**ASSIGNMENT OF AIRCRAFT LEASE AGREEMENT**

 This Assignment dated as of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ (this "**Assignment**") is made by , a corporation having its chief executive office at (the "**Assignor**") in favour of **BUSINESS DEVELOPMENT BANK OF CANADA**, incorporated by Special Act of the Parliament of Canada and having its head office in Montreal, Quebec, with a business centre at (the "**Assignee**").

 **WHEREAS** the Assignor has entered into a Letter of Offer dated \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ with respect to obtaining certain loan facilities from the Assignee (as the same may be supplemented, amended, renewed or replaced from time to time, the "**Letter of Offer**");

 **AND WHEREAS** the Assignor, as lessor, has entered into a Lease with , as lessee (the "**Operator**"), dated \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ (as the same may be supplemented, amended, renewed or replaced from time to time, the "**Lease Agreement**");

 **AND WHEREAS** in accordance with the Letter of Offer, the Assignor has granted to the Assignee a General Security Agreement dated \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ in relation to the loan facilities contemplated in the Letter of Offer (as the same may be supplemented, amended, renewed or replaced from time to time, the "**GSA**"), which GSA grants to the Assignee, *inter alia*, a security interest in and to a {Manufacturer, Model and Serial Number of Aircraft] aircraft, as more particularly described in the GSA and the Lease Agreement (the "**Subject** **Aircraft**");

 **AND WHEREAS** as part of the security for the obligations of the Assignor under the Letter of Offer, the Assignor has agreed to execute and deliver this Assignment;

 **NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Assignor covenants and agrees with the Assignee as follows:

1. **Defined Terms**

Capitalized terms used herein (including in the recitals hereto) not otherwise defined herein shall have the meaning ascribed to such terms in the Letter of Offer or the GSA, as applicable.

1. **Assignment**

As continuing collateral security for the due and timely satisfaction and performance of the Assignor's obligations under the Letter of Offer and the GSA, the Assignor hereby conveys, transfers, assigns, hypothecates, mortgages, charges and grants to the Assignee a security interest in all of the Assignor's right, title and interest in and to the following (collectively, the "**Assigned Rights**"):

* 1. all of the Assignor’s right and interest in the Lease Agreement, including without limitation, the full benefit of all covenants thereunder, all indemnities and guarantees of payment or performance with respect thereto, and the power to amend, modify, extend or terminate the Lease Agreement;
	2. the International Interest of the Assignor as lessor under the Lease Agreement;
	3. all payments of any kind payable by the Operator pursuant to the Lease Agreement, including without limitation, (i) all rent, supplemental rent, reserves, insurance and condemnation proceeds, warranty payments, payments in the event of loss, damage or destruction of the Subject Aircraft, and all other monies due or to become due, and all causes of action, claims, rights, powers and remedies of the Assignor in and to or under or arising out of the Lease Agreement (including without limitation, all claims for damages or other sums arising upon the sale or other disposition of or loss of use or requisition of title of the Subject Aircraft and related equipment at any time or upon any default specified therein or in respect thereof as well as all rights of the Assignor to enforce payment of any such rents, amounts or payments), and (ii) all credit support or collateral security of whatsoever type or description (whether in the nature of cash, a guarantee, letter of credit, credit insurance, prepayment of future rent or otherwise) which the Assignor now or hereafter may hold to further assure or secure the obligations of the Operator under the Lease Agreement;
	4. all rights, claims and causes of action, if any, which the Assignor may have against any person in respect of the property described in clauses (a) or (b) above;
	5. other tangible and intangible property of the Assignor (including any proceeds of insurance) and all books, correspondence, records, invoices and other documents relating to the foregoing;
	6. all proceeds of the property described above in this Section 2;
	7. all associated rights (as defined in Article 1 of the Consolidated Text) in any of the foregoing; and
	8. all rights of the Assignor to discharge any registration, filing or recording of the Lease Agreement at the International Registry.

The transfer, assignment, hypothecation, mortgage, charge, grant and security interest constituted by this Assignment is referred to as the “**Security Interest**”.

1. **Authorized Action**

 The Assignee is hereby authorized to take any action (including without limitation, the filing of one or more financing statements or amendments or discharges thereof at the registry for the registration of security interest established under any PPSA, the registration, discharge or de-registration of any International Interest pursuant to the Cape Town Laws, and the registration or de-registration of the Subject Aircraft with any Aviation Authority) which the Assignee may deem necessary or advisable to preserve and perfect the Security Interest constituted by this Assignment in any relevant jurisdiction or at the International Registry. The Assignor shall co-operate with the Assignee by executing and delivering all such instruments and documents as the Assignee shall reasonably request from time to time in order to record the Security Interest constituted by this Assignment at such public offices and registries as required by law or as the Assignor shall deem appropriate including (without limitation) at the International Registry and in any relevant jurisdiction over, through or in which the Subject Aircraft shall be operated, at the sole cost and expense of the Assignor.

1. **Assignor Remains Obligated**

 The grant by the Assignor of the Security Interest constituted by this Assignment shall not relieve the Assignor from the performance of any term, covenant, condition or agreement on its part to be observed or performed under the Lease Agreement, or from any liability to any person under or in respect of the Assigned Rights, or impose any obligation on the Assignee to observe or perform any such term, covenant, condition or agreement on the Assignor’s part to be so observed or performed, or impose any liability on the Assignee for any act or omission on the part of the Assignor relating thereto.

1. **Representations and Warranties of the Assignor**

The Assignor hereby represents and warrants to the Assignee that:

* 1. this Assignment is effective to vest in the Assignee the Security Interest in the Assigned Rights as set forth herein and an International Interest in the Lease Agreement;
	2. the Lease Agreement is in full force and effect, has not been amended, and shall not be amended, terminated, renewed or replaced except with the Assignee's prior written consent;
	3. it has made no prior assignment of the Lease Agreement or any other Assigned Rights;
	4. the Assignor is not aware of any default by the Operator under the Lease Agreement.
1. **Covenants of the Assignor**

The Assignor hereby covenants and agrees with the Assignee (as of the date hereof and as of the date of any additional Assigned Rights becoming subject to the Security Interest) as follows:

* 1. The Assignor shall use its reasonable commercial efforts to obtain from the Operator (i) a Consent to Assignment of Aircraft Lease Agreement (in the form of Exhibit 1 attached hereto, or any other form satisfactory to the Assignee) pursuant to the requirements of the Letter of Offer and (ii) an IDERA in favour of the Assignee (if the certificate of registration of the Aircraft is issued in the name of the Operator).
	2. Any and all Assigned Rights which are hereafter acquired by the Assignor shall *ipso* *facto*, and without any further conveyance, assignment or act of the Assignor or the Assignee, become and be subject to the Security Interest as fully and completely as though specifically described herein.
	3. The Assignor shall not, directly or indirectly, create, incur, assume or suffer to exist (i) any lien, charge, encumbrance or security interest on or with respect to any Assigned Rights or any interest therein, or (ii) any International Interest on or with respect to the Subject Aircraft or the Lease Agreement other than by or through the Assignor. The Assignor shall promptly, at its own expense, take such action as may be necessary to duly discharge any such lien, charge, encumbrance or security interest or International Interest if the same shall arise at any time.
	4. No registration, filing or recording of the Security Interest or any International Interest in respect of the Assigned Rights, the Subject Aircraft or the Lease Agreement created in favour of the Assignee or for its benefit shall be discharged without the Assignee’s prior written consent.
	5. The Assignor shall furnish to the Assignee a true copy of the Lease Agreement and such additional information concerning the location, condition, use and operation of the Subject Aircraft, or other matters relating to the Lease Agreement, as the Assignee may from time to time reasonably request, and subject to the applicable provisions contained in the Lease Agreement, the Assignor shall permit the Assignee (or its representatives) at its reasonable request in writing to visit the property of the Operator to inspect the Aircraft, its condition, use and operation, and the Manuals and Technical Records maintained in connection therewith, and to obtain copies of such records.
1. **Rights of the Assignee**

 If the Assignee shall become entitled to exercise the remedies referred to in the Letter of Offer and the GSA, in addition to any other remedies permitted by contract, law or otherwise, the Assignee shall at any time thereafter have the right to enforce all rights and remedies of or in respect of the Assignor under the Lease Agreement and the other Assigned Rights and under the Cape Town Laws and any such right or remedy may be exercised separately from or in combination with any right or remedy the Assignee may have and shall be in addition to and not in substitution for any other rights and remedies to the Assignee. The Assignee shall not be bound to exercise such right or remedy or otherwise deal with all or any part of the Lease Agreement or the other Assigned Rights or otherwise realize any proceeds therefrom and shall not be responsible for any loss occasioned by any realization or other dealing with or other failure to realize or otherwise deal with all or any part of the Lease Agreement or the other Assigned Rights. To the extent permitted by law, the Assignor hereby expressly waives each and every formality prescribed by law in relation to any sale, transfer or delivery of the Assigned Rights.

1. **Application of Proceeds**

Any proceeds of realization received by the Assignee in respect of the Assigned Rights after the Assignee has become entitled to exercise the remedies referred to in the Letter of Offer or the GSA shall be applied by the Assignee in accordance with the provisions of the Letter of Offer and the GSA.

1. **No Merger of Obligations**

This Assignment shall not operate by way of merger of any of the obligations of the Assignor under the Letter of Offer or any security or other documents or assurances given by the Assignor or any other person thereunder or in accordance therewith, and no judgment recovered by the Assignee shall operate by way of merger of or in any way affect the security hereby constituted which is in addition to and not in substitution for and shall not in any way prejudice any other security now heretofore or hereafter held by the Assignee.

1. **Termination and Release**

Upon payment, satisfaction or extinguishment in full of the Assignor's obligations under the Letter of Offer, or if the Assignor is otherwise entitled to a release of this Assignment in accordance with the terms of the Letter of Offer, the Assignee, upon request in writing by the Assignor and at the Assignor's expense, shall execute and deliver to the Assignor such deeds or other instruments as shall be required to discharge the Security Interest and International Interest hereby constituted and to re-assign and transfer to the Assignor all of the right, title and interest of the Assignee in and to the Assigned Rights.

1. **Power of Attorney**

The Assignor does hereby irrevocably constitute and appoint the Assignee and its successors and assigns as the Assignor’s true and lawful attorney-in-fact, exercisable upon the occurrence and continuance of an Event of Default under the Letter of Offer or the GSA, with full power (in the name of the Assignor or otherwise) and at the expense of the Assignor to ask, require, demand, receive, collect, compound and give discharge for any and all monies and claims for monies due and to become due arising out of the Assigned Rights, to endorse any cheques or other instruments or orders in connection therewith, to settle, compromise or adjust any such claims, to exercise and enforce any claims, rights, powers or remedies over every kind and description of the Assignor arising out of the Assigned Rights, to file, commence, prosecute and settle in the name of the Assignor, the Assignee or otherwise any suits, actions or proceedings at law or in equity in any court, and generally to sell, assign, transfer, pledge, make any agreement with respect thereto, and at such times and in such manner as may seem to the Assignee to be necessary or advisable in its absolute discretion. In furtherance of this power, the Assignee is specifically entitled to register and de-register the Subject Aircraft from time to time in such jurisdictions as the Assignee may select in accordance with the Lease Agreement, in the name of the Assignor or otherwise. This appointment as attorney-in-fact is coupled with an interest.

1. **Further Assurances**

The Assignor shall, at its expense, make, execute and, deliver or cause to be made, executed and delivered all such further acts, documents and things as the Assignee may reasonably require for the purposes of giving effect to this Assignment, including without limitation, for the purpose of facilitating the enforcement of the security over the Assigned Rights hereby constituted and for the purpose of exercising all powers, authorities and discretion hereby conferred upon or acquired by the Assignee, all immediately upon the request of the Assignee.

1. **No Duty to Inquire**

No person dealing with the Assignee or its representatives shall be concerned to inquire whether the powers which the Assignee or such representatives are purporting to exercise under this Assignment have become exercisable, or whether any money remains due and owing by the Assignor to the Assignee, or as to the necessity or expediency of, or the performance of or compliance with, the stipulations and conditions subject to which any realization shall be made, or otherwise as to the propriety or regularity of any realization or of any other dealing by the Assignee with the Assigned Rights or to see to the application of any money paid to the Assignee; and in the absence of fraud on the part of such person, such dealings shall be deemed, insofar as regards the safety and protection of such person, to be within the powers hereby conferred and to be valid and effectual accordingly.

1. **Severability**

In the event that any provision of this Assignment shall be invalid, illegal or unenforceable in any respect in any jurisdiction, it shall not affect the validity, legality or enforceability of such provision in any other jurisdiction or the validity, legality or enforceability of any other provision of this Assignment.

1. **Amendments**

No amendment or waiver of any provision of this Assignment, nor consent of the Assignor to any departure herefrom, shall in any event be effective unless the same shall be in writing and signed by the Assignee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

1. **Governing Law**

This Assignment shall be governed by and construed in accordance with the laws of the Province of and the laws of Canada applicable in the Province of .

1. **Time of the Essence**

Time shall be of the essence of this Assignment.

1. **Expenses**

The Assignor agrees to pay to the Assignee, upon any demand by the Assignee, any and all actual and reasonable fees, costs and expenses incurred by, or on behalf of, the Assignee in connection with the execution, delivery, perfection, registration, filing and recording and enforcement of this Assignment, including without limitation, the Assignee’s external legal counsel reasonable fees and expenses, and all fees and expenses of any Aviation Authority or other public office or registry including, without limitation, the International Registry and in connection with other applicable title and lien searches, filing and recording fees, charges and taxes. The Assignor also agrees to pay all fees and expenses of the Assignee’s legal counsel and other third parties engaged by the Assignee to enforce the Assignee’s rights and remedies hereunder, to update any registrations, filings or recordings and other applicable title and/or lien reports and/or to review, register, file and record any and all documents and instruments as required by the Assignee or any Aviation Authority or other competent governmental authority during the term of the Lease Agreement and this Assignment.

1. **Successors and Assigns**

The provisions hereof shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns.

1. **Headings**

In this Assignment, the insertion of headings is for the convenience of reference only and shall not affect the construction or interpretation of this Assignment.

1. **Acknowledgement and Incorporation of Terms**

Notwithstanding anything to the contrary expressed or implied in Section 2, the Security Interest and International Interest created by this Assignment shall be, and the Assignee shall hold the Security Interest and International Interest created by this Assignment, subject to the terms of the Lease Agreement. For greater certainty, it is acknowledged that nothing contained in this Section 21 will render the Assignee or its representatives liable to the Assignor or any other person for any failure by the Assignee or its representatives to assume or discharge any liability of the Assignor in respect of any obligation of the Assignor unless the Assignee otherwise expressly agrees in writing to assume such liability.

1. **Counterparts and Delivery**

This Assignment may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. This Assignment may be delivered by facsimile transmission or electronically by email in portable document format (pdf) to the following facsimile numbers or email addresses:

|  |  |  |
| --- | --- | --- |
|  | **Facsimile**  | **Email** |
| Business Development Bank of Canada: |  |  |
| [Name of Assignor]: |  |  |

**[signature page follows]**

**IN WITNESS WHEREOF** the undersigned have executed this Assignment as of the date first written above.

|  |  |  |
| --- | --- | --- |
|  |  | **[NAME OF ASSIGNOR]** Per:  Name: Title:Per:  Name: Title: |
|  |  | **BUSINESS DEVELOPMENT BANK OF CANADA**Per:  Name: Title:Per:  Name: Title: |

**EXHIBIT 1**

**FORM OF CONSENT TO ASSIGNMENT OF AIRCRAFT LEASE AGREEMENT**

**CONSENT & ACKNOWLEDGMENT**

**RE ASSIGNMENT OF AIRCRAFT LEASE**

This Consent and Acknowledgement (this "**Consent**") is made as of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ among (the "**Debtor**"), Business Development Bank of Canada (the "**Lender**") and (the "**Lessee**").

 **WHEREAS** the Debtor and the Lessee are party to a certain aircraft lease agreement dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ (the "**Contract**") between the Debtor, as lessor, and the Lessee, as lessee, relating to a {Manufacturer, Model and Serial Number of Aircraft] aircraft, as more fully described in the Contract (the "**Aircraft**");

 **AND WHEREAS** the Lessee acknowledges receipt from the Debtor of a copy of an assignment of aircraft lease agreement dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ (as the same may be supplemented, amended, renewed or replaced from time to time, the "**Assignment**"), pursuant to which the Debtor assigned, transferred and set over to the Lender, as security for the obligations of the Debtor under the Letter of Offer, all of its right, title and interest in and to the Contract, including, but not limited to, any rents or other amounts payable by the Lessee to the Debtor under the Contract;

**NOW THEREFORE**, for valuable consideration, receipt whereof is hereby acknowledged, the parties hereby covenant and agree as follows:

1. **Defined Terms**.Capitalized terms used herein (including the recitals hereto) not otherwise defined herein shall have the meaning ascribed to such terms in the Assignment (including in the GSA and the Letter of Offer).
2. **Notice of Assignment**.
	1. The Debtor and the Lender hereby notify and confirm to the Lessee that the Debtor has granted to the Lender a security interest and an International Interest in and to all of the Debtor's right, title and interest in and to the Aircraft and a security interest and assignment of the Contract and all of the Debtor's right, title and interest (including its International Interest as lessor under the Contract) in and to the Contract including, but not limited to, all rents and other amounts payable by the Lessee to the Debtor under the Contract, and that the Debtor has granted the Assignment to the Lender (collectively, the “**Lender’s Security Interest**”).
	2. Notwithstanding the foregoing notice, the Lessee will not be bound by such notice until after the Lender gives written notice to the Lessee of the occurrence of an Event of Default under the Letter of Offer or the GSA and that its rights as assignee under the Assignment have become exercisable (such notice, a "**Default Notice**"). The Debtor and the Lender agree that until the Lender issues a Default Notice to the Lessee, the Debtor (and not the Lender) shall be entitled to the benefits, and remain obligated to perform all of the obligations, of the "lessor" under the Contract.
	3. The Debtor and the Lender hereby instruct the Lessee, and the Lessee agrees, that if the Lender issues to the Lessee a Default Notice, then: (i) the Lessee shall not recognize the exercise by the Debtor of any of its rights and powers under the Contract and (ii) the Lessee shall perform, observe and comply with all of its undertakings and obligations under the Contract in the Lender's favour and for the benefit of the Lender as if the Lender were named as the "lessor" therein or, if the Lender so requests, enter into a new lease agreement with the Lender or the Lender's nominee on terms substantially the same as the terms of the Contract. Any performance by the Lessee in compliance with this Consent that discharges its obligations owing to the Debtor under the Contract will satisfy, as among the Lessee and the Debtor, the obligations of the Lessee owing to the Debtor under the Contract. The Lessee may rely conclusively on any Default Notice without inquiring as to the accuracy or the entitlement of the Lender to give any such notice and the Debtor agrees to hold the Lessee harmless in so relying on such Default Notice. Notwithstanding the assignment of the Contract to the Lender pursuant to the Assignment and the Lender's agreements hereunder, the Debtor agrees that it shall at all times remain obligated to perform all obligations of the Debtor under the Contract.
	4. If the Lender issues to the Lessee a Notice of Default, the Lender shall be entitled to:
		1. direct the Lessee to make all payments in respect of the Contract directly to the Lender and not to the Debtor; and
		2. exercise all of its rights pursuant to the GSA and the Assignment, including the right to dispose of the Aircraft and assign the Contract to such person and on such terms as the Lender considers appropriate.

[THE FOLLOWINGS IS AN OPTIONAL PARAGRAPH THAT SHOULD NOT BE USED IF THE AIRCRAFT IS LEASED TO A PARTY RELATED TO THE BORROWER OR TO A PARTY THAT IS AN OBLIGANT OR GUARANTOR ON BDC’S LOAN. IT MAY BE USED IN OTHER SITUATIONS WITH WRITTEN APPROVAL FROM BDC]

1. **Quiet Enjoyment**.
	1. Subject always to the other provisions of this Consent, the Lender hereby agrees that the Lessee shall be entitled to quiet enjoyment, possession and use of the Aircraft throughout the term of the Contract, so long as no default or event of default by the Lessee under the Contract has occurred and is continuing.
	2. If the Lender exercises its rights on default under the GSA and the Assignment during the term of the Contract and provided (i) the Lender has complied with its obligation to provide quiet enjoyment to the Lessee as required hereunder and (ii) no default or event of default by the Lessee under the Contract has occurred and is continuing, the Lender may (subject to any requirements or restrictions imposed by the GSA and the Assignment) dispose of the Aircraft and assign the Contract, but shall do so only subject to the buyer/assignee agreeing to assume all of the obligations of the "lessor" under the Contract.
2. **Lessee Representations and Consent**.
	1. The Lessee hereby represents that the Contract: (i) is in full force and effect; (ii) constitutes the entire agreement between the Lessee and the Debtor with respect to the Aircraft; and (iii) has not been amended.
	2. The Lessee hereby acknowledges that it is not aware of any other assignment by the Debtor of its rights under the Contract assigned pursuant to the Assignment.
	3. The Lessee hereby:
		1. acknowledges the Lender’s Security Interest
		2. consents to the Assignment; and
		3. consents to the exercise by the Lender of the rights provided to it pursuant to the GSA and the Assignment in accordance with the terms thereof and acknowledges that it has no rights to look to the Lender for fulfillment of any obligations of the Debtor under the Contract until such time as the Lender exercises any of its rights under the Assignment and then only in a manner consistent with the provisions of the Assignment.
3. **Agreements of the Lessee**. The Lessee hereby agrees that:
	1. it will become a Transacting User Entity, appoint an International Registry Administrator and will cooperate with the Lender in relation to any registrations of International Interests contemplated by the Letter of Offer and the GSA;
	2. at all times while the Contract is subject to the Assignment, execute and deliver to the Lender an IDERA with respect to the Aircraft and lodge or file the same with Transport Canada and provide to the Lender evidence thereof acceptable to the Lender;
	3. at all times while the Contract is subject to the Assignment, the Lender, or its authorized representatives, may inspect the Aircraft and the Manuals and Technical Records related to such Aircraft on the same terms and subject to the same conditions as the Debtor may inspect the Aircraft and the Manuals and Technical Records related to such Aircraft under the Contract;
	4. it will not challenge the effectiveness of the GSA and the Assignment to confer on the Lender all of the Debtor's right, title and interest in and to the Aircraft and the Contract;
	5. except as expressly provided herein, the Lender shall not be bound by, or have any liability to the Lessee for the performance of, any of the Debtor's obligations under the Contract (including, without limitation, any obligations in respect of security deposits, maintenance reserves or return compensation or adjustables);
	6. it shall not enter into any amendment of the Contract without the prior written consent of the Lender and any such amendment entered into without such consent shall be void and unenforceable;
	7. upon the occurrence of a default by the Debtor under the Contract, the Lessee will provide the Lender with: (i) notice of the default concurrently with providing notice of the same to the Debtor, and (ii) a reasonable period of time following such notice during which period of time the Lessee will not terminate the Contract and the Lender will be entitled to cure such default; and
	8. the Lender shall have the benefit of the indemnity provisions in favour of the Lender and the Debtor under the Contract and the Lessee agrees that the Lessee is bound by the terms of such provisions, as though the same were set out herein in full with all necessary changes.
4. **Enurement**. This Consent shall be binding on the parties and their successors and permitted assigns and shall, subject to the provisions of any other agreements between the Debtor, the Lessee and the Lender, enure to the benefit of the Lender and its respective successors, transferees and assigns.
5. **Notices and Payments**.
	1. Any demand, notice or communication to be made or given hereunder shall be in writing and shall be deemed to have been duly given or delivered to the Debtor or the Lessee if delivered pursuant to the relevant provisions of the Contract and to the Lender, if delivered personally or by telex, telecopy or facsimile transmittal or other electronic means of communication (including email) at the following address:

[insert mailing address of Lender]

Attention:

Facsimile:

 Email:

* 1. Subject to section 7(a) above, after the Lessee has received a Default Notice, unless otherwise notified by the Lender, the Lessee will make all payments due and owing to the Debtor under the Contract to an account to be established and designated by the Lender the particulars of which shall be delivered to the Lessee concurrently with the Default Notice.
1. **Governing Law**. This Consent shall be governed by and construed in accordance with the laws of the Province of and the federal laws of Canada applicable therein without giving effect to the principles of conflicts of law.
2. **Counterparts and Delivery**. This Consent may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. This Consent may be delivered by facsimile transmission or electronically by email in portable document format (pdf) to the Lender to the facsimile number or email address provided in clause 7(a) and to the Debtor and Lessee to the following facsimile numbers or email addresses:

|  |  |  |
| --- | --- | --- |
|  | **Facsimile**  | **Email** |
| [Name of Debtor]: |  |  |
| [Name of Lessee]  |  |  |

 **[signature page follows]**

**IN WITNESS WHEREOF** the parties have caused this Consent to be signed by their proper officers duly authorized in that behalf as of the date and year first above written.

 **LESSEE:**

 Per:

 Name:

 Title:

 Per:

 Name:

 Title:

**DEBTOR:**

 Per:

 Name:

 Title:

 Per:

 Name:

 Title:

**BUSINESS DEVELOPMENT BANK OF CANADA**

 Per:

 Name:

 Title:

 Per:

 Name:

 Title: