

Schedule "A"



MASTER EQUITY VEHICLE LEASE AGREEMENT

This Master Equity Lease Agreement is entered into this _____ day of _____, by and between Enterprise Fleet Management Canada, Inc. ("Lessor"), and the lessee whose name and address is set forth on the signature page below ("Lessee").

1. LEASE OF VEHICLES:

(a) Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the vehicles ("Vehicle(s)") described in the schedules from time to time delivered by Lessor to Lessee as set forth below ("Schedule(s)") for the leases and on the terms and conditions set forth in this Agreement and in the applicable Schedule. References to this "Agreement" shall include this Master Lease Agreement and the various Schedules and addenda to this Master Lease Agreement, each of which are incorporated herein as part of a single, unitary Agreement. Lessor will, on or about the date of delivery of each Vehicle to Lessee, send Lessee a Schedule covering the Vehicle, which will include, among other things, a description of the Vehicle, the lease term and the lease and other payments due with respect to the Vehicle. The terms contained in each Schedule will be binding on Lessee unless Lessee objects in writing to such Schedule within ten (10) days after the date of delivery of the Vehicle covered by such Schedule. This Agreement is a lease only and Lessor will at all times remain the owner of the Vehicles and Lessee will have no right, title or interest in or to the Vehicles except for the use of the Vehicles as described in this Agreement. This Agreement shall be treated as a true lease for federal and applicable provincial or territorial income tax purposes with Lessor having all benefits of ownership. Notwithstanding the above, the Lessee hereby grants to the Lessor a security interest in the Vehicle(s) and any replacements, attachments, additions, or accessories thereto or proceeds thereof.

(b) This Section 1(b) will apply only when a Vehicle is located or is deemed by law to be located in the Province of Québec. The laws of the Province of Québec will apply to this Agreement. This Agreement shall constitute, in the Province of Québec, either (i) a master lease agreement as defined by the conjunction of Article 1851 and following and 2961.1 of the Civil Code of Québec ("CCQ"), or (ii) a master leasing agreement as defined by the conjunction of Articles 1842 and following and Article 2961.1 of the CCQ. It is the intention of the parties that the rights of the Lessor hereunder be subject to a single registration pursuant to Article 2961.1 of the CCQ. For the purposes of registration of a global one-time registration of this Agreement, "Vehicle" shall refer to and include the universality of all present and future vehicles together with all replacements, parts, repairs, additions, attachments, wiring, cabling, operating software, licences, and accessories incorporated which the Lessee requests the Lessor to lease to it from an existing fleet owned by Lessor or, in certain circumstances, to purchase for the purposes of Lessor leasing the same to Lessee, described in any Schedule. Where this Agreement is a master leasing agreement, in accordance with Article 1842 of the CCQ, Lessee acknowledges that the Vehicles have been acquired by the Lessor, or will be acquired by Lessor from one or more third persons at the demand of and in accordance with Lessee's instructions. Lessee further acknowledges that Lessor has disclosed or will disclose to any such third person the contract of leasing in the deed of purchase, purchase order or otherwise, in accordance with Article 1844 of the CCQ.

2. TERM: The term of this Agreement ("Term") for each Vehicle begins on the date such Vehicle is delivered to Lessee (the "Delivery Date") and, unless terminated earlier in accordance with the terms of this Agreement, continues for the "Lease Term" as described in the applicable Schedule. The non-cancelable minimum Lease term for each Scheduled Vehicle is 367 days. Thereafter, the Lease Term may be renewed monthly for the lesser of the Maximum Lease term (autos: 50 months; light trucks: 60 months; and medium-duty trucks: 60 months) or the amortization term set in the respective Vehicle Schedule. Any termination prior to the end of term as specified in the Lease Schedule is subject to all of the provisions defined in Section 3 – Rent and other Charges.

3. LEASE PAYMENTS AND OTHER CHARGES:

(a) Lessee agrees to pay Lessor the lease payments according to the Schedules, Open-End (Equity) Lease Rate Quotes, and this Agreement. The lease payments will be in the amount listed as the "Total Monthly Lease Payments Including Additional Services" on the applicable Schedule and will be due and payable in advance on the first day of each month. Lessee agrees to pay Lessor interest charges, in connection with the acquisition of a Vehicle, for the period between the date Lessor issues payment to acquire such Vehicle and the date the Vehicle is delivered to Lessee. Such interest charges shall be included in each Schedule. If a Vehicle is delivered to Lessee on any day other than the first day of a month, monthly lease payments will begin on the first day of the next month. In addition to the monthly lease payments, Lessee agrees to pay Lessor a pro-rated lease charge for the number of days that the Delivery Date precedes the first monthly lease payment date. A portion of each monthly lease payment, being the amount designated as "Depreciation Reserve" on the applicable Schedule, will be considered as a reserve for depreciation and will be credited against the Delivered Price of the Vehicle for purposes of computing the Book Value of the Vehicle under Section 3(c). Lessee agrees to pay Lessor the "Total Initial Charges" set forth in each Schedule on the due date of the first monthly lease payment under such Schedule. Lessee agrees to pay Lessor the "Service Charge Due at Lease Termination" set forth in each Schedule at the end of the applicable Term (whether by reason of expiration, early termination or otherwise).

(b) In the event the Term for any Vehicle ends prior to the last day of the scheduled Term, whether as a result of a default by Lessee, a Casualty Occurrence or any other reason, the rentals and management fees will be recalculated in accordance with the Rule of 78's and the adjusted amount will be payable by Lessee to Lessor on the termination date.

(c) As an incentive to the customer to maintain the Value of the Vehicles by good maintenance, repair and careful use during the Lease Term, the parties agree that the enhancement or reduction in value shall be compensated as follows:

Lessor agrees to pay Lessee after the end of the Term for each Vehicle, a refund of rent equal to the excess, if any, of the wholesale Value of such Vehicle as determined by Lessor in good faith over the Book value of such Vehicle, subject to Lessor's right to recoup any amounts Lessor would owe to Lessee under this Section 3(c) against any obligations of Lessee to Lessor under this Agreement.

Lessee agrees to pay Lessor within thirty (30) days after the end of the Term for each Vehicle, additional rent equal to the difference, if any, of the Book Value of such Vehicle over the wholesale value of such Vehicle as determined by Lessor in good faith.

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However, if the Net Proceeds are less than the Guaranteed Residual (defined below), this rental charge is limited to the amount of the difference between the Guaranteed Residual and the Book Value. The Guaranteed Residual is 20% of the Delivered Price at the end of the minimum lease term and thereafter, 20% of the Book Value as of the end of the prior month. The Guaranteed Residual does not apply to Vehicles that have been subject to damage or any abnormal or excessive wear and tear (as determined by Lessor in good faith).

The "Book Value" of a Vehicle means the sum of (i) the "Delivered Price" of the Vehicle as set forth in the applicable Schedule minus (ii) the total Depreciation Reserve paid by Lessee to Lessor with respect to such Vehicle plus (iii) all accrued and unpaid rent and/or other amounts owed by Lessee with respect to such Vehicle.

(d) Any security deposit of Lessee will be returned to Lessee at the end of the applicable Term, except that the deposit will first be applied to and recouped against any losses and/or damages suffered by Lessor as a result of Lessee's breach of or default under this Agreement and/or to any other amounts then owed by Lessee to Lessor.

(e) Any monthly lease payment or other amount owed by Lessee to Lessor which is not paid within 20 days after its due date will accrue interest, payable on demand of Lessor, from the date due until paid in full at a rate per annum equal to the lesser of (i) 18%, or (ii) the highest rate permitted by applicable law (the "Default Rate").

(f) If Lessee fails to pay any amount due under this Agreement or to comply with any of the covenants contained in this Agreement, Lessor or any other agent of Lessor may, at its option, pay such amounts or perform such covenants and all sums paid or incurred by Lessor in connection therewith will be repayable by Lessee to Lessor upon demand together with interest thereon at the Default Rate.

(g) Lessee's obligations to make all monthly lease payments and other amounts under this Agreement are absolute and unconditional and such payments shall be made in immediately available funds without set-off, counterclaim or deduction of any kind. Lessee acknowledges and agrees that neither any Casualty Occurrence to any Vehicle nor any defect, unfitness or lack of governmental approval in, of, or with respect to, any Vehicle regardless of the cause or consequence nor any breach by Lessor of any maintenance agreement between Lessor and Lessee covering any Vehicle regardless of the cause or consequence will relieve Lessee from the performance of any of its obligations under this Agreement, including, without limitation, the monthly lease payments and other amounts under this Agreement.

(h) In the event Lessor or any other agent of Lessor arranges for rental vehicle(s) with a subsidiary or affiliate of Enterprise Holdings, Inc., Lessee shall be fully responsible for all obligations under any applicable rental agreement.

4. USE AND SURRENDER OF VEHICLES: Lessee agrees to allow only duly authorized, licensed and insured drivers to use and operate the Vehicles. Lessee agrees to comply with, and cause its drivers to comply with, all laws, statutes, rules, regulations, orders and ordinances and the provisions of all insurance policies affecting or covering the Vehicles or their use or operation. Lessee agrees to keep the Vehicles free of all liens, charges and encumbrances. Lessee agrees that in no event will any Vehicle be used or operated for transporting hazardous substances or persons for hire, for any illegal purpose or to pull trailers that exceed the manufacturer's trailer towing recommendations. Lessee agrees that no Vehicle is intended to be or will be utilized as a school bus or taxi or in contravention of any applicable federal, provincial, territorial or municipal law. Lessee agrees not to remove any Vehicle from the province or territory in which it is first registered by Lessor without first obtaining Lessor's written consent. At the expiration or earlier termination of this Agreement with respect to each Vehicle, or upon demand by Lessor made pursuant to Section 14, Lessee at its risk and expense agrees to return such Vehicle to Lessor at such place and by such reasonable means as may be designated by Lessor. If for any reason Lessee fails to return any Vehicle to Lessor as and when required in accordance with this Section, Lessee agrees to pay Lessor additional monthly lease payments for such Vehicle at twice the normal pro-rated daily amount. Acceptance of such additional monthly lease payments by Lessor will in no way limit Lessor's remedies with respect to Lessee's failure to return any Vehicle as required hereunder.

5. COSTS, EXPENSES, FEES AND CHARGES: Lessee agrees to pay all costs, expenses, fees, charges, fines, tickets, penalties and taxes (other than federal, provincial, territorial or municipal income taxes on the income of Lessor) incurred in connection with the titling, licensing, registration, delivery, purchase, sale, lease, and Lessee's use or operation of the Vehicles or connected to this Agreement. If Lessor incurs any such costs or expenses, Lessee agrees to promptly reimburse Lessor for the same.

6. LICENCE AND CHARGES: Each Vehicle will be titled, registered, and licensed in Lessor's name at Lessee's expense. Certain other charges relating to the acquisition of each Vehicle and paid or satisfied by Lessor have been capitalized in determining the monthly lease payment, treated as an initial charge or otherwise charged to Lessee. Such charges have been determined without reduction for trade-in, exchange allowance or other credit attributable to any Lessor-owned vehicle.

7. REGISTRATION PLATES, COMPLIANCE WITH LAWS: Lessee agrees, at its expense, to obtain in the name of Lessor all registration plates, permits, inspections and/or licences required in connection with the Vehicles, except for the initial Vehicle registration plates which Lessor will obtain at Lessee's expense. The parties agree to cooperate and to furnish any and all information or documentation which may be reasonably necessary for compliance with the provisions of this Section or any federal, provincial, territorial or local law, rule, regulation, ordinance or by-law. Lessee agrees that it will not permit any Vehicle to be located in a jurisdiction other than the jurisdiction in which such Vehicle is then registered for any continuous period of time that would require such Vehicle to become subject to the registration laws of such other jurisdiction. Each party shall comply with all applicable laws, and shall be responsible for ensuring that its employees, agents and representatives comply with all applicable laws including but not limited to applicable privacy legislation. The Lessee shall be solely responsible for obtaining all necessary consents when disclosing to the Lessor personal information of drivers or other individuals pursuant to this Agreement or Schedule thereto.

8. IMPROVEMENTS AND MAINTENANCE OF VEHICLES: Lessee agrees, at its expense, to (i) maintain the Vehicles in good condition, repair, maintenance and running order and in accordance with all manufacturer's instructions and warranty requirements and all legal requirements, and to (ii) furnish all labour, materials, parts and other essentials required for the proper operation and maintenance of the Vehicles. Lessee will not make (or cause to be made) any alterations, upgrades, upfitting, additions or improvements (collectively, "Alterations") to any Vehicle which (i) could impact or impair the "motor vehicle safety" (as defined the Motor Vehicle Safety Act) of the Vehicle, or (ii) could impact, impair, void or render unenforceable the manufacturer's warranty. Without the prior written consent of Lessor, Lessee will not make (or cause to be made) any Alterations to any Vehicle which (i) detracts, impairs, damages or alters the Vehicle's nature, purpose, economic value, remaining useful life, functionality, utility, software or controls, or (ii) subjects the Vehicle or any part or component of such Vehicle to any lien, charge or encumbrance. Any Alterations of any nature to a Vehicle are made at

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Lessee's sole cost, risk and liability, including without limitation, any such Alterations approved by, or made with the assistance or at the direction of, Lessor. Any replacement parts added to any Vehicle shall be in at least as good an operating condition as the prior part before the replacement (assuming such part was, at the time of the replacement, in the condition required by the terms of this Agreement). Any Alterations to a Vehicle will become and remain the property of Lessor and will be returned with such Vehicle upon such Vehicle's return pursuant to Section 4 and shall be free of any liens, charges or encumbrances; provided, however, Lessor shall have the right at any time to require Lessee to remove any such Alteration at Lessee's sole cost, expense and liability. In no event or instance shall the value of any Alterations be regarded as rent. Lessee and Lessor acknowledges and agrees that Lessor will not be required to make any repairs, replacements or Alterations of any nature or description with respect to any Vehicle, to maintain or repair any Vehicle or to make any expenditure whatsoever in connection with any such Vehicle(s) or this Agreement.

9. SELECTION OF VEHICLES AND DISCLAIMER OF WARRANTIES:

(a) LESSEE ACCEPTANCE OF DELIVERY AND USE OF EACH VEHICLE WILL CONCLUSIVELY ESTABLISH THAT SUCH VEHICLE IS OF A SIZE, DESIGN, CAPACITY, TYPE AND MANUFACTURE SELECTED BY LESSEE AND THAT SUCH VEHICLE IS IN GOOD CONDITION AND REPAIR AND IS SATISFACTORY IN ALL RESPECTS AND IS SUITABLE FOR LESSEE'S PURPOSE. LESSEE ACKNOWLEDGES THAT LESSOR IS NOT A MANUFACTURER OF OR A DEALER IN ANY VEHICLE OR AN AGENT OF A MANUFACTURER OF OR A DEALER IN ANY VEHICLE.

(b) LESSOR MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO ANY VEHICLE, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, CONDITION OR FITNESS FOR ANY PARTICULAR PURPOSE, IT BEING AGREED THAT ALL SUCH RISKS ARE TO BE BORNE BY LESSEE. THE VEHICLES ARE LEASED "AS IS," "WITH ALL FAULTS." All conditions or warranties made by any supplier, vendor and/or manufacturer of a Vehicle are hereby assigned by Lessor to Lessee for the applicable Term and Lessee's only remedy, if any, is against the supplier, vendor or manufacturer of the Vehicle. No defect, unfitness or lack of governmental approval in, of or with respect to a Vehicle regardless of the cause or consequence will relieve Lessee from the performance of its obligations under this Agreement, including lease payments.

(c) Lessor will not be liable to Lessee for any liability, claim, loss, damage (direct, indirect, incidental or consequential) or expense of any kind or nature caused directly or indirectly by any Vehicle, or any inadequacy of any Vehicle for any purpose or any defect (latent or patent) in any Vehicle, or the use or maintenance of any Vehicle, or any repair, servicing or adjustment of or to any Vehicle, or any delay in providing or failure to provide any Vehicle, or any interruption or loss of service or use of any Vehicle, or any loss of business or any damage whatsoever and however caused. In addition, Lessor will have no liability to Lessee under this Agreement or under any order authorization form executed by Lessee if Lessor is unable to locate or purchase a Vehicle ordered by Lessee or for any delay in delivery of any Vehicle ordered by Lessee.

d) In no event shall Lessor, or its respective affiliates be liable for consequential, indirect, incidental, special, exemplary, punitive or enhanced damages, lost profits or revenues or diminution in value, arising out of or relating to this Agreement, including, without limitation, any breach or performance of this Agreement, regardless of (i) whether such damages were foreseeable, (ii) whether or not Lessor, or its respective affiliates were advised of the possibility of such damages and/or (iii) the legal or equitable theory (contract, tort or otherwise) upon which a claim, action, cause of action, demand, lawsuit, arbitration, inquiry, proceeding or litigation is based, and notwithstanding the failure of any agreed or other remedy of its essential purpose.

10. RISK OF LOSS: Lessee assumes and agrees to bear the entire risk of loss of, theft of, damage to, or destruction of any Vehicle from any cause whatsoever ("Casualty Occurrence"). No Casualty Occurrence to any Vehicle will relieve Lessee from its obligation to submit its lease payments or to perform any of its other obligations under this Agreement. In the event of a Casualty Occurrence, Lessee shall give Lessor prompt notice of the Casualty Occurrence and thereafter will place the applicable Vehicle in good repair, condition and working order; provided, however, that if the applicable Vehicle is determined by Lessor to be lost, stolen, destroyed or damaged beyond repair (a "Totalled Vehicle"), Lessee agrees to pay Lessor no later than the date 30 days after the date of the Casualty Occurrence the amounts owed under Sections 3(b) and 3(c) with respect to such Totalled Vehicle. Upon such payment, this Agreement will terminate with respect to such Totalled Vehicle.

11. INSURANCE:

(a) Lessee agrees to purchase and maintain in force during the Term, the following insurance policies covering each Vehicle under a government regulated motor vehicle policy or any other standard motor vehicle insurance policy satisfactory to Lessor, insuring Lessee and Lessor against any damage, claim, suit, action or liability, and that Lessor will suffer immediate and irreparable harm if Lessee fails to comply with such obligations:

(i) Third Party Liability Coverage for bodily injury or death of any person or damage to any property (including Uninsured/Underinsured Motorist Coverage and No-Fault Protection where required by law) in the amount of \$1,000,000 or such higher amounts as required by law (\$5,000,000 limits for Vehicles capable of transporting more than 8 passengers); and

(ii) Collision & Comprehensive Coverage for the actual cash value of the applicable Vehicle or any higher limits as required by law. Maximum deductible of \$1,000 per accident - Collision and \$1,000 per accident - Comprehensive).

Lessee will be liable for the deductible in all instances of claim. If the requirements of any applicable law or governmental or regulatory agency exceed the minimums stated in this Agreement, Lessee must obtain and maintain the higher limits. Lessee agrees that each required policy of insurance will by appropriate endorsement or otherwise name Lessor as an additional insured and first loss payee. Each such insurance policy must provide the following: (i) that the policy may not be cancelled, changed or modified until after the insurer has given to Lessor or its assigns at least 30 days prior written notice of such proposed cancellation, suspension, non-renewal or reduction in coverage, (ii) that no act or default of Lessee or any other person shall affect the right of Lessor to recover under such policy or policies of insurance in the event of any loss of or damage to any Vehicle, and (iii) that the coverage is "primary coverage" for the protection of Lessee and Lessor notwithstanding any other coverage carried by Lessee or Lessor protecting against similar risks. Original certificates evidencing such coverage and naming Lessor as an additional insured and loss payee shall be furnished to Lessor prior to the Delivery Date, and annually thereafter and/or as reasonably requested by Lessor from time to time. Where an Event of Default occurs, Lessee hereby appoints Lessor as Lessee's attorney-in-fact to receive payment of, to endorse all cheques and other documents, and to take any other actions necessary to pursue insurance claims and recover payments if Lessee fails to do so. Any expense of Lessor in adjusting or collecting insurance shall be borne by Lessee.

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Lessee, its drivers, employees, servants, representatives and agents agree to cooperate fully with Lessor and any insurance carriers in the investigation, defence and prosecution of all claims or suits arising from the use or operation of any Vehicle. If any claim is made or action commenced for death, personal injury or property damage resulting from the ownership, maintenance, use or operation of any Vehicle, Lessee will promptly notify Lessor of such action or claim and forward to Lessor a copy of every demand, statement, notice, summons or other process received in connection with such claim or action. Lessee authorizes Lessor to complete on Lessee's behalf any proof of loss and/or any other document necessary and requested by the insurer to ensure proper indemnification following any accident, loss, theft or claim involving the Vehicle.

(b) Notwithstanding the provisions of Section 11(a) above: (i) if a Schedule includes a charge for physical damage management, Lessor agrees that (A) Lessee will not be required to obtain or maintain the minimum physical damage insurance (collision and comprehensive) required under Section 11(a) for the Vehicle(s) covered by such Schedule, and (B) Lessor will assume the risk of physical damage (collision and comprehensive) to the Vehicle(s) covered by such Schedule; provided, however, that such physical damage management shall not apply to, and Lessee shall be and remain liable and responsible for, damage to a covered Vehicle caused by wear and tear or mechanical breakdown or failure, damage to or loss of any parts, accessories or components added to a covered Vehicle by Lessee without the prior written consent of Lessor and/or damage to or loss of any property and/or personal effects contained in a covered Vehicle. In the event that this Section 11(b) applies, the parties shall ensure that the insurance coverage for each Vehicle meets or exceeds the requirements of any applicable law or governmental or regulatory agency, including any applicable government regulated motor vehicle policy. In the event of a Casualty Occurrence to a covered Vehicle, Lessor may, at its option, replace, rather than repair, the damaged Vehicle with an equivalent vehicle, which replacement vehicle will then constitute the "Vehicle" for purposes of this Agreement; and (ii) if a Schedule includes a charge for commercial automobile liability enrolment, Lessor agrees that it will, at its expense, obtain for and on behalf of Lessee (either by adding Lessee as an additional insured under a commercial automobile liability insurance policy insuring Lessor, obtaining insurance on behalf of Lessee, or otherwise) the minimum commercial automobile liability insurance required under Section 11(a) for the Vehicle(s) covered by such Schedule. Lessor may at any time during the applicable Term terminate said obligation to provide physical damage management and/or commercial automobile liability enrolment and cancel such physical damage management and/or commercial automobile liability enrolment upon giving Lessee ten (10) days written notice. Upon such cancellation, insurance in the minimum amounts as set forth in Section 11(a) shall be obtained and maintained by Lessee at Lessee's expense. An adjustment will be made in monthly lease charges payable by Lessee to reflect such insurance change and Lessee agrees to furnish Lessor with satisfactory proof of insurance coverage as set forth in Section 11(a) within ten (10) days after mailing of the notice. In addition, Lessor may change the rates charged by Lessor under this Section 11(b) for physical damage management and/or commercial automobile liability enrolment upon giving Lessee thirty (30) days prior written notice.

12. INDEMNITY: Lessee agrees to defend and indemnify Lessor from and against any and all losses, damages, liabilities, suits, claims, demands, costs and expenses (including, without limitation, reasonable legal fees and expenses) which Lessor may incur by reason of Lessee's breach or violation of, or failure to observe or perform, any term, provision or covenant of this Agreement, or as a result of any loss, damage, theft or destruction of any Vehicle or related to or arising out of or in connection with the use, operation or condition of any Vehicle. The provisions of this Section 12 shall survive any expiration or termination of this Agreement.

13. INSPECTION OF VEHICLES, ODOMETER DISCLOSURE, FINANCIAL STATEMENTS: Lessee agrees to accomplish, at its expense during the Term, all inspections of the Vehicles required by any applicable law, governmental authority, or maintenance agreement or guide relating to the Vehicle. Lessor will have the right to inspect any Vehicle at any reasonable time(s) during the Term and for this purpose to enter into or upon any building or place where any Vehicle is located. Lessee agrees to comply with all applicable odometer disclosure laws, rules and regulations and to provide such written and signed disclosure information on such forms and in such manner as directed by Lessor. Providing false information or failure to complete any odometer disclosure form as required by law may result in fines and/or other penalties. Lessee hereby agrees to ensure that any non-functioning odometer in any Vehicle is repaired as soon as Lessee becomes aware of same. Lessee also hereby agrees to promptly deliver to Lessor such financial statements and other financial information regarding Lessee as Lessor may from time to time reasonably request.

14. DEFAULT, REMEDIES: The following shall constitute events of default ("Events of Default") by Lessee under this Agreement: (a) if Lessee fails to pay when due any lease payments or other amount due under this Agreement; (b) if Lessee fails to perform, keep or observe any other term, provision or covenant contained in this Agreement; (c) any seizure or confiscation of any Vehicle or any other act (other than a Casualty Occurrence) otherwise rendering any Vehicle unsuitable for use (as determined by Lessor); (d) if any present or future guarantee in favour of Lessor of all or any portion of the obligations of Lessee under this Agreement shall at any time for any reason cease to be in full force and effect or shall be declared to be null and void by a court of competent jurisdiction, or if the validity or enforceability of any such guarantee shall be contested or denied by any guarantor, or if any guarantor shall deny that it, he or she has any further liability or obligation under any such guarantee or if any guarantor shall fail to comply with or observe any of the terms, provisions or conditions contained in any such guarantee; (e) the occurrence of a material adverse change in the financial condition or business of Lessee or any guarantor; (f) the Lessee is unable to pay its debts when due, becomes insolvent or there is filed by or against it in any court a petition for winding-up, bankruptcy, insolvency, reorganization, or a receiver or trustee is appointed to oversee all or a portion of its assets, or an assignment for the benefit of creditors, dissolution, or liquidation is made by or against the Lessee, or any lien, attachment or levy of execution becomes attached to the Vehicle; (g) if more than one (1) payment by Lessee to Lessor is returned by Lessee's bank for any reason within a twelve (12) month period; or (h) if Lessee or any guarantor is in default under or fails to comply with any other present or future agreement with or in favour of Lessor, any affiliate of Lessor, Enterprise Holdings, Inc., or a subsidiary or affiliate of Enterprise Holdings, Inc. For purposes of this Section 14, the term "guarantor" shall mean any present or future guarantor of all or any portion of the obligations of Lessee under this Agreement.

Upon the occurrence of any Event of Default, Lessor, without notice to Lessee, will have the right to exercise concurrently or separately (and without any election of remedies being deemed made), the following remedies: (a) Lessor may declare all amounts outstanding under this Agreement as well as all amounts owing until the expiry of the Term hereof to be immediately due and payable without the necessity of presentment for payment, notice of non-payment, protest or demand; (b) Lessor may demand and receive immediate possession of any or all of the Vehicles from Lessee, without releasing Lessee from its obligations under this Agreement; if Lessee fails to surrender possession of the Vehicles to Lessor on default (or termination or expiration of the Term), Lessor and its agents and independent contractors shall have the right to enter upon any premises where the Vehicles may be located and to remove and repossess the Vehicles; (c) Lessor may enforce performance by Lessee of its obligations under this Agreement; (d) Lessor may recover damages and expenses sustained by Lessor by reason of Lessee's default including, to the extent permitted by applicable law, all costs and expenses, including court costs and reasonable legal fees and expenses, incurred by Lessor in attempting or effecting enforcement of its rights under this Agreement (whether or not litigation is commenced) and/or in connection with bankruptcy or insolvency proceedings; (e) upon written notice to Lessee, Lessor may terminate Lessee's rights under this Agreement; (f) with respect to each Vehicle, Lessor may recover from Lessee all amounts owed by Lessee under Sections 3(b) and 3(c) of this Agreement and, if Lessor does not recover possession of a Vehicle, (i) the estimated wholesale value of such Vehicle for purposes of Section 3(c) shall be deemed to be \$0.00, and (ii) the calculations described in the first two sentences of Section 3(c) shall be made without giving effect to clause (ii) in each such sentence); and/or (g) Lessor may exercise any other right or remedy which may be available to Lessor under any other applicable law or in equity. In addition the Lessee expressly waives any action, claim or demand which it may

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have by reason of any of the aforementioned remedies or other remedies or acts which the Lessor or its employees, agents or representatives may do or leave undone in connection with any Event of Default. Lessor has an absolute right to recoup any obligations Lessor would owe to Lessee under this Agreement against any obligations of Lessee to Lessor under this Agreement including, without limitation, under Sections 3, 5, 8, 10 and 12 of this Agreement. A termination of this Agreement shall occur only upon written notice by Lessor to Lessee. Any termination shall not affect Lessee's obligation to pay all amounts due for periods prior to the effective date of such termination or Lessee's obligation to pay any indemnities under this Agreement. All remedies of Lessor under this Agreement or at law or in equity are cumulative.

15. ASSIGNMENTS: Lessor may from time to time assign, pledge or transfer this Agreement and any or all of its rights and obligations hereunder to an affiliate of Lessor or otherwise for financial or securitization purposes. Lessee agrees, upon notice of any such assignment, pledge or transfer, to pay all amounts due or to become due under this Agreement to such assignee, pledgee or transferee. Each such assignee, pledgee or transferee will have all of the rights and obligations of Lessor under this Agreement that have been assigned to it. Lessee's rights and interest in and to the Vehicles are and will continue at all times to be subject and subordinate in all respects to any assignment, pledge or transfer now or hereafter executed by Lessor with or in favour of any such assignee, pledgee or transferee, provided that Lessee shall have the right of quiet enjoyment of the Vehicles so long as no Event of Default under this Agreement has occurred and is continuing.

This Agreement and any security interest, rights of ownership of Lessor, and/or rights resulting from the lease thereby created in any Vehicle shall be subject to and subordinate to any security interest in the Vehicle created by Lessor in favour of the holder of, and pursuant to, a deed of commercial pledge, chattel mortgage, hypothec, loan agreement or other security agreement executed heretofore or hereafter covering the Vehicle, but Lessee shall make due and timely payment to such holder of all lease payments then and thereafter due hereunder, and such payments shall have the same effect as if made to Lessor. For purposes of this Agreement such notice of default and assignment shall constitute conclusive evidence thereof, and provided further that in the event of any Event of Default by Lessee, Lessee's rights hereunder shall terminate and such holder shall have the right to take immediate possession of the Vehicle and dispose of the Vehicle in the manner provided in such security agreement, securitization arrangement and/or hypothec.

Without the prior written consent of Lessor, Lessee may not assign, sublease, transfer or pledge this Agreement, any Vehicle, or any interest in this Agreement or in and to any Vehicle, or permit its rights under this Agreement or any Vehicle to be subject to any lien, charge or encumbrance. Lessee's interest in this Agreement is not assignable and cannot be assigned or transferred by operation of law. Lessee will not transfer or relinquish possession of any Vehicle (except to duly authorized drivers or for the sole purpose of repair or service of such Vehicle) without the prior written consent of Lessor.

16. MISCELLANEOUS: This Agreement contains the entire understanding of the parties. Only an instrument in writing executed by both parties may make any modification or amendment of this Agreement. Lessor shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies under this Agreement and no waiver whatsoever shall be valid unless in writing and signed by Lessor and then only to the extent therein set forth. A waiver by Lessor of any right or remedy under this Agreement on any one occasion shall not be construed as a bar to any right or remedy, which Lessor would otherwise have on any future occasion. Lessee hereby waives, to the extent permitted by law, all rights, benefits and protection given to it with respect to this Agreement and any Vehicle by (i) Section 49 of the Law of Property Act (Alberta); (ii) The Limitations of Civil Rights Act (Saskatchewan); (iii) provisions of the Civil Code of Québec pertaining to the lease and/or leasing of things (save as otherwise set out in Sections 1(b) and 18 of this Agreement; and (iv) any applicable law of any jurisdiction now or hereafter in force that is similar to the aforesaid laws. If any term or provision of this Agreement or any application of any such term or provision is invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision will not be affected thereby. Without Lessor's prior written consent, Lessee shall not use or include Lessor's, or any other agent of Lessor's names or trademarks orally or in writing in any media, customer lists or marketing materials. Giving of all notices under this Agreement will be sufficient if mailed by registered mail to a party at its address set forth below or at such other address as such party may provide in writing from time to time. Any such notice mailed to such address will be effective four business days after deposit in the mail, duly addressed, by registered mail, postage pre-paid. Lessee will promptly notify Lessor of any change in Lessee's address. This Agreement may be executed in counterparts (including electronic counterparts), but the counterpart marked "ORIGINAL" by Lessor will be the original lease for purposes of applicable law. Each person designated as a Lessee under this Agreement (if more than one) is joint and severally (in Quebec, solidarily) liable for all of the representations, warranties, covenants, agreements and obligations of the Lessee set forth in this Agreement. Unless otherwise stated herein, all monetary amounts referred to in this Agreement and the Schedules shall be in Canadian funds.

17. VEHICLE REGISTRATION CHANGE: VALID CONSENT OF LESSEE: Lessee hereby expressly consents to the release and disclosure to Lessor, pursuant to clause 2(1)(p) of the Access to Motor Vehicle Information Regulation made under the Traffic Safety Act (Alberta), or any successor or similar provincial legislation, of vehicle registration search reports, copies of registration certificates, vehicle information reports, demographic information search reports, or any other similar reports directly from a registry agent, Service Alberta office, or any other similar provincial vehicle registration authority, upon request from Lessor for the purpose of locating Lessee or any Vehicle, in order to update information relating to Lessor, and to change Lessor or Lessee on the Motor Vehicle System (MOVES) vehicle registration, or any other relevant vehicle registry, for any reason including but not limited to a corporate reorganization, assignment or transfer of a Vehicle or of this Agreement and any Schedule hereunder, or a failure to meet any obligation herein. Notwithstanding Section 16, Lessee hereby expressly consents to Lessor making any change necessary to the vehicle registration or other regulatory documentation, in its sole discretion, provided Lessor provides written notification to Lessee of such change.

18. SUCCESSORS AND ASSIGNS, GOVERNING LAW: Subject to the provisions of Section 15, this Agreement will be binding upon Lessee and its heirs, executors, personal representatives, successors and assigns, and will inure to the benefit of Lessor and its successors and assigns. Subject to the vehicle registration and insurance requirements of any province or territory in which a Vehicle is located, 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. Notwithstanding the preceding two sentences, the laws of the Province of Québec shall apply to the creation, validity, enforceability and registration of the rights of ownership of the Lessor and/or rights resulting from a lease in respect of any Vehicle located or deemed by law to be located in Québec, or when the Lessee is domiciled in the Province of Québec.

19. ENGLISH LANGUAGE: It is the express wish of the parties that this Agreement and any related documents and notices be drawn up in English. Ce Contrat et les documents et avis y afférant sont rédigés et exécutés en anglais à la demande expresse des parties.

Initials: EFM_____ Customer_____

IN WITNESS WHEREOF, Lessor and Lessee have duly executed this Master Equity Lease Agreement as of the day and year last below written.

LESSEE: The Corporation of the City
of Sault Ste. Marie

LESSOR: Enterprise Fleet Management Canada, Inc.

Signature: _____

Signature: _____

By: Matthew Shoemaker

By: _____

Title: Mayor

Title: _____

Signature: _____
~~Address:~~

Address: _____

By: Rachel Tyczinski

Title: City Clerk

Date Signed: _____, _____

Date Signed: _____, _____