

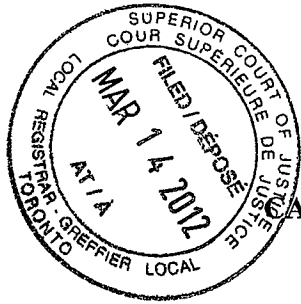
**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

BETWEEN:

CALLIDUS CAPITAL CORPORATION

Applicant

- and -



CARCAP INC. and CAR EQUITY LOANS CORP.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice Mesbur of the Ontario Superior Court of Justice (the "Court") dated December 14, 2011, BDO Canada Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of CarCap Inc. and Car Equity Loans Corp. (collectively, the "Debtor").

B. Pursuant to an Order of the Court dated March 13, 2012, the Court approved the agreement of purchase and sale made as of February 16, 2012 (the "Sale Agreement") between the Receiver and Trend Auto Lease GP Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 5:18 PM on MARCH 13, 2012

BDO Canada Limited, in its capacity as court-appointed Receiver of the undertaking, property and assets of CarCap Inc. and Car Equity Loans Corp., and not in its personal capacity

Per:



Name:

BLAIR DAVIDSON

Title:

PRESIDENT

CALLIDUS CAPITAL CORPORATION
Applicant

- and -

CARCAP INC. AND CAR EQUITY LOANS CORP.
Respondents

APPLICATION UNDER Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C 1985, c. B-3, and Section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43.

Court File No. CV-11-9498-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

Proceeding commenced at TORONTO

RECEIVER'S CERTIFICATE

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Solicitors for BDO Canada Limited., in its
capacity as Receiver