Cliffside Capital Ltd.
Consolidated Financial Statements

For the years ended December 31, 2017 and 2016

Management Report

The accompanying consolidated financial statements of Cliffside Capital Ltd. and all other financial information in the Management Discussion and Analysis of Cliffside Capital Ltd. are the responsibility of management and have been approved by the Board of Directors ("Board").

The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Consolidated financial statements are not precise since they include certain amounts based on assumptions and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects. Management has prepared the other financial information presented elsewhere and has ensured that it is consistent with these consolidated financial statements.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee meets periodically with management and the external auditor to discuss auditing matters and financial issues, to satisfy it that each party is properly discharging its responsibilities, and, the consolidated financial statements for issuance to shareholders. The Audit Committee also considers, for review of the Board and approval by the shareholders, the engagement or reappointment of the external auditor. The consolidated financial statements have been audited by PricewaterhouseCoopers LLP in accordance with Canadian generally accepted auditing standards on behalf of the shareholders. PricewaterhouseCoopers LLP has full and free access to the Audit Committee.

April 18, 2018

Independent Auditor's Report

To the Shareholders of Cliffside Capital Ltd.

We have audited the accompanying consolidated financial statements of Cliffside Capital Ltd. and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2017 and 2016, and the consolidated statements of net income (loss) and comprehensive income (loss), changes in shareholders' equity, and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Cliffside Capital Ltd. and its subsidiaries as at December 31, 2017 and 2016, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Consolidated Financial Statements **Page**

Consolidated Statements of Financial Position..5
Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss) …..……………….......................6
Consolidated Statements of Changes in Shareholders' Equity 7
Consolidated Statements of Cash Flows …..8
Notes to the Consolidated Financial Statements...9

Cliffside Capital Ltd.
Consolidated Statements of Financial Position
(in Canadian dollars)

As at	**Dec 31, 2017**	**Dec 31, 2016**
	$	**$**
Assets		
Cash	3,727,486	716,009
Finance receivables - net (note 5)	61,901,716	-
Deferred income taxes (note 7)	128,850	143,346
Investments in limited partnerships (note 4)	-	4,333,906
Other assets	163,294	15,525
Total assets	**65,921,346**	**5,208,786**
Liabilities		
Accounts payable and accrued liabilities	157,947	104,703
Advance from CAL LP (note 15)	-	425,000
Deferred purchase price payable (note 8)	3,530,029	-
Securitization debt (note 9)	56,678,509	-
Total liabilities	60,366,485	529,703
Equity (note 10)		
Share capital	4,790,791	4,735,791
Contributed surplus	711,667	688,333
Cumulative deficit	(1,102,239)	(745,041)
Equity attributable to shareholders	4,400,219	4,679,083
Non-controlling interest (notes 4, 11)	1,154,642	-
Total equity	5,554,861	4,679,083
Total liabilities and equity	**65,921,346**	**5,208,786**

Approved on behalf of the Board

"Michael Stein" (signed)
Michael Stein

"Fern Glowinsky" (signed)
Fern Glowinsky

The accompanying notes are an integral part of these consolidated financial statements.

Cliffside Capital Ltd.
Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss)
(in Canadian dollars)

For the years ended	Dec 31, 2017	Dec 31, 2016
	$	$
Income while investments equity accounted (note 2)		
Income from limited partnerships (note 4)	51,617	57,709
Income while investments consolidated (note 2)		
Net interest income (note 6)	3,107,103	-
Other income	90,393	1,453
Total income	3,249,113	59,162
Financial expenses		
Interest expense (note 9)	1,787,923	-
Net financial revenue before credit losses	1,461,190	59,162
Provision for credit losses (note 5)	1,012,893	-
Net financial income	448,297	59,162
Operating expenses		
Management fees (note 15)	64,402	33,400
General and administrative	296,778	75,015
Stock based compensation	23,334	23,333
Total expenses	384,514	131,748
Net income (loss) before undernoted loss and income taxes	**63,783**	**(72,586)**
Loss on acquisition of control (note 2)	376,197	-
Net income (loss) before income taxes	**(312,414)**	**(72,586)**
Provision for (recovery of) income taxes (note 7)	14,496	(69,720)
Net income (loss) and comprehensive income (loss)	**(326,910)**	**(2,866)**
Net income (loss) attributable to shareholders	(357,198)	(2,866)
Net income (loss) attributable to non-controlling interest (note 11)	30,288	-
Net income (loss) and comprehensive income (loss)	**(326,910)**	**(2,866)**
Earnings (loss) per share attributable to shareholders		
Basic and diluted (note 12)	(0.01)	(0.00)

The accompanying notes are an integral part of these consolidated financial statements.

(in Canadian dollars)

	Share Capital	Contributed Surplus	Deficit	Non-Controlling Interest	Total
	$	$	$	$	$
Balance, December 31, 2015	4,662,165	665,000	(742,175)	-	4,584,990
Stock based compensation	-	23,333	-	-	23,333
Tax benefit of share issuance costs	73,626	-	-	-	73,626
Net loss and comprehensive loss for the year	-	-	(2,866)	-	(2,866)
Balance, December 31, 2016	**4,735,791**	**688,333**	**(745,041)**	**-**	**4,679,083**
Options exercised	55,000	-	-	-	55,000
Stock based compensation	-	23,334	-	-	23,334
Net loss and comprehensive loss for the year	-	-	(357,198)	30,288	(326,910)
Non-controlling interest (note 4)	-	-	-	1,124,354	1,124,354
Balance, December 31, 2017	**4,790,791**	**711,667**	**(1,102,239)**	**1,154,642**	**5,554,861**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

(in Canadian dollars)

For the years ended	Dec 31, 2017	Dec 31, 2016
	$	$
Operating activities		
Net income (loss) and comprehensive income (loss)	(326,910)	(2,866)
Adjustments for non-cash items:		
Loss on acquisition of control	376,197	-
Provision for (recovery of) income taxes	14,496	(69,720)
Provision for credit losses	1,012,893	-
Amortization of capitalized costs	1,710,144	
Income from limited partnerships	(51,617)	(57,709)
Stock based compensation	23,334	23,333
Change in accrued interest receivable	(194,658)	-
Change in working capital	(435,293)	32,807
Acquisition of finance receivables	(56,742,916)	-
Collections on finance receivables	3,803,094	-
Change in deferred purchase price payable	2,689,334	-
Cash (used in) provided by operating activities	**(48,121,902)**	**(74,155)**
Investing activities		
Investments in limited partnerships	-	(3,900,000)
Transaction costs to acquire investments	-	(376,197)
Cash acquired on change in control	893,271	-
Distributions to non-controlling interests	(18,750)	-
Cash (used in) provided by investing activities	**874,521**	**(4,276,197)**
Financing activities		
Advance from CAL LP	-	425,000
Proceeds from securitization debt, net of holdback	59,058,593	-
Repayments of securitization debt	(8,854,735)	-
Issuance of common shares	55,000	-
Cash provided by financing activities	**50,258,858**	**425,000**
Increase (decrease) in cash during year	3,011,477	(3,925,352)
Cash, beginning of year	716,009	4,641,361
Cash, end of year	**3,727,486**	**716,009**

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Organization

Description of the business

Cliffside Capital Ltd. (the "Company") was incorporated on October 22, 2013 and was initially classified as a Capital Pool Company under the terms of the TSX Venture Exchange (the "Exchange"). The Company completed its Qualifying Transaction ("QT") on July 1, 2016 and on July 6, 2016 received the Final Exchange Bulletin issued by the Exchange and thereafter resumed trading on the Exchange under the symbol CEP.

The Company's registered office is located at Suite 200, 11 Church Street, Toronto, Ontario M5E 1W1.

The Company holds investments in two limited partnerships, CAL LP and ACC LP III (the "Partnerships"). The Partnerships were formed to engage in the business of investing in retail sales contracts secured by collateral charges on motor vehicles that are originated in Canada by CanCap Management Inc. (formerly AutoCapital Canada Management Inc.) ("CCMI"). CAL LP was formed on February 22, 2016 and ACC LP III was formed on October 14, 2016. The Company owns 85-per-cent and 60-per-cent of the partnership units in CAL LP and ACC LP III respectively, and CCMI owns the remaining interest.

Approval of consolidated financial statements

The consolidated financial statements were approved by the Company's Board of Directors and authorized for issue on April 18, 2018.

2. Change in Accounting Treatment of Investments in Limited Partnerships

Prior to 2017, the Company accounted for its investment in the Partnerships under the equity method in accordance with IAS 28 as it was deemed that CCMI controlled the Partnerships by virtue of its ability to direct the relevant activities of the Partnerships.

Subsequent to December 31, 2016, each Partnership entered into arrangements with institutional lenders to allow each Partnership to leverage its capital and grow its asset base. In addition, each Partnership entered into an agreement for the ongoing purchase of retail sales contracts originated by CCMI, pursuant to which, the Company sets the investment criteria under which contracts are presented for purchase to each Partnership and for further monetization.

As a result of these changes, management performed an assessment of control for accounting purposes and concluded that the relevant activities had materially changed such that the Company has acquired control of the Partnerships for accounting purposes pursuant to IFRS 10, due to its power over the relevant activities of the Partnerships and its ability to influence its returns. Accordingly, the Company's interest in ACC LP III has been consolidated from January 31, 2017 and the Company's interest in CAL LP has been consolidated from March 31, 2017 in accordance with IFRS 10. The difference between the fair value and the carrying value of the net assets at the date of acquisition of control represents transaction costs of $376,197 that were originally capitalized as a result of acquiring the partnership units in CAL LP, which have now been written off as loss on acquisition of control.

As a result of the consolidation, the Exchange released the Company from a previous undertaking, and as such, separate financial statements for CAL LP will no longer be filed on SEDAR.

3. Summary of Significant Accounting Policies

Basis of presentation

These consolidated financial statements are stated in Canadian dollars, which is the functional currency of the Company and have been prepared using the historical cost convention.

The statement of financial position of the Company is presented on a non-classified basis in order of liquidity of assets and liabilities. Due to the prepayment feature related to the finance receivables, presentation based on liquidity provides information that is reliable and more relevant.

These financial statements have been prepared on a going concern basis and accounting policies followed in these financial statements were consistently applied to all periods presented.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and the Partnerships. The financial statements of the Partnerships are prepared for the same reporting period as the Company, using consistent accounting policies. All intracompany balances, income and expenses, and distributions are eliminated in full. Consolidation of an investee begins when the Company obtains power over the relevant activities of the investee and is able to use its power to affect variable returns.

Use of estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires management of the Company to make certain judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are used when accounting for items and matters such as consolidation of investments in limited partnerships, capitalized transaction costs, provision for credit losses, deferred purchase price payable, deferred income taxes, including recoverability of deferred tax assets, and fair value of stock options or other amounts pursuant to the Company's significant accounting policies. Actual results could differ from those estimates. Any changes in estimates are applied on a prospective basis.

In determining whether an entity should be consolidated, the Company makes significant judgments about whether it has control over such entity. The Company considers voting rights, contractual rights under certain arrangements, and other relevant factors in determining if the Company has the power and ability to affect returns from an entity. For more details on significant estimates and judgments used for capitalized transaction costs, provision for credit losses, deferred purchase price payable, deferred income taxes, including recoverability of deferred tax assets, and fair value of stock options, refer to the relevant notes in these consolidated financial statements.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. The following is a summary of the accounting model the Company has elected to apply to each of its significant categories of financial instruments outstanding at December 31, 2017:

Type	**Classification**
Finance receivables - net	Loans and receivables
Other assets	Loans and receivables
Accounts payable and accrued liabilities	Other financial liabilities
Deferred purchase price payable	Other financial liabilities
Securitization debt	Other financial liabilities

The Company initially measures all of its financial instruments at fair value. Subsequent measurement and treatment of any gain or loss is recorded as follows:

a) Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortized cost using the effective interest method.
b) Other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or group of financial assets or financial liabilities) and allocating the interest income or interest expense over the expected life of the financial asset or financial liability (or group of financial assets or financial liabilities). The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument. The calculation includes all fees paid or received between parties to the contract, transaction costs and all other premiums or discounts that are an integral part of the effective interest rate.

Transaction costs that are directly attributable to the issuance of financial assets or liabilities are accounted for as part of the carrying value at inception, and are recognized over the term of the assets or liabilities using the effective interest method. Capitalized transaction costs in financial assets include the premium associated with purchasing fully serviced retail sales contracts, as well as the Partnerships' share of costs associated with acquiring the underlying contracts, which are amortized into earnings and netted against interest income. Capitalized transaction costs in financial liabilities include securitization costs which are amortized into earnings and included within interest expense.

Financial assets and financial liabilities are offset with the net amount reported on the statement of financial position only when there is a legally enforceable right to offset the recognized amount in all situations and there is an intention to settle on a net basis or the asset and the liability will be settled simultaneously. No amounts have been offset as at December 31, 2017 or December 31, 2016.

Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Losses expected as a result of future events, no matter how likely, are not recognized until such time as objective evidence of impairment arises.

The Partnerships establish an allowance for credit losses against the finance receivables first by evaluating the portfolio for specific indications of impairment and then by evaluating the remaining portfolio collectively for indications of impairment. Receivables greater than 90 days past due are fully provided for, net of estimated recoveries.

Investments in equity accounted entities

Entities over which the Company has significant influence are accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not in control or joint control over those investees.

Under the equity method, the carrying value of an interest in an investee is initially recognized at cost and adjusted for the Company's share of net income, other comprehensive income ("OCI"), and distributions by the equity-accounted investment. The Company determines at each reporting date whether there is any objective evidence that the investment is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the carrying value of the investment, including transaction costs, and the recoverable amount of the limited partnership interest and recognizes the impairment in the statement of net income (loss) and net comprehensive income (loss).

Transaction costs that are directly attributable to the acquisition of the investment are accounted for as part of the carrying value of the investment.

Revenue recognition

Net interest income

The Partnerships recognize interest income and interest expense for all interest-bearing financial instruments using the effective interest method. Recognition of interest income is suspended for any finance receivables that are more than 90 days past due, or sooner in the event collectability is no longer reasonably assured.

The obligors' retail sales contract principal amounts include an administrative fee which may become partially refundable in the event of prepayment prior to the scheduled maturity date of the contract. This amount is amortized into interest income on a daily basis over the term of the retail sales contracts using the effective interest rate.

Interest income is presented net of amortization of capitalized costs associated with originating and purchasing the underlying contracts.

Other income

In addition to the amortization of the administrative fee, other income also includes other fees charged to obligors for items such as due date changes, late payments, and non-sufficient funds, all of which are recognized when realized.

Deferred income taxes

Deferred income taxes are calculated using the asset and liability method. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying amount on the statement of financial position are used to calculate deferred income tax liabilities or assets. Deferred income tax liabilities or assets are calculated using tax rates anticipated to apply in the periods that the temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that substantive enactment occurs. As at December 31, 2017, the Company has recognized a deferred tax asset for the portion of loss carry-forwards and temporary differences it expects to be recoverable as a result of its completion of the QT and investment in the Partnerships.

Stock-based compensation

The Company issues stock-based compensation to directors, officers, employees and consultants. The fair value of options issued to directors, officers, employees and consultants to the Company is charged to net income (loss) over the vesting period with an offsetting amount recorded to contributed surplus. The fair value of options issued to agents in conjunction with a public offering is charged against share capital with the offsetting amount recorded to contributed surplus. Fair value is measured using the Black-Scholes option-pricing model. Consideration paid on the exercise of stock options is recorded as share capital.

Earnings or loss per share

Earnings or loss per share are calculated using the weighted average number of shares outstanding during the reporting period. The treasury stock method of calculating diluted earnings per share is used, which assumes that all outstanding stock options granted with an exercise price below the average market value are exercised during the reporting period and the proceeds received from the assumed exercise of options are used to acquire shares in the open market at the average price. The difference between the number of shares assumed and the number of shares assumed purchased is then included in the denominator of the diluted earnings per share computation. Shares that are considered contingently returnable are excluded from the calculation of basic and diluted earnings or loss per share.

Comprehensive income (loss)

Comprehensive income (loss) includes all changes in equity of the Company, except those resulting from investments by shareholders and distributions to shareholders. Comprehensive income (loss) is the total of net income (loss) and other comprehensive income (loss). Other comprehensive income (loss) comprises income, expenses and losses that, in accordance with IFRS, require recognition, but are excluded from net income (loss). The Company does not have any items giving rise to other comprehensive income (loss) in the reporting period, nor is there any accumulated balance of other comprehensive income (loss). All gains and losses, including those arising from measurement of all financial instruments have been recognized in net income (loss) for the period.

Segment reporting

The only segment the Company currently holds investments in is the automotive financial services segment in Canada.

Standards issued but not yet effective

There are changes to IFRS which are not yet effective for the period ended December 31, 2017 which have not been applied in the preparation of the consolidated financial statements. The standards issued or amended but not yet effective at December 31, 2017 include the following:

IFRS 9 'Financial Instruments'

The final version of IFRS 9, "Financial Instruments" ("IFRS 9"), was issued by the IASB in July 2014 and will replace IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 introduces a model for classification and measurement, 'expected loss' impairment model, and a substantially reformed approach to hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, and is to be applied retrospectively with certain exceptions. It does not require restatement of comparative period financial statements except in limited circumstances related to hedge accounting.

There is no significant impact of adopting the new single principle-based approach for classification and measurement on the Company's financial statements. The new approach related to hedge accounting has no impact to the Company's financial statements as the Company does not use hedge accounting.

The new standard involves a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses ("ECL"). The ECL model contains a three-stage approach which is based on the change in credit quality of finance receivables since initial recognition. Under the first stage, where there has not been a significant increase in credit risk since initial recognition, an amount equal to 12 months ECL will be recorded. Under the second stage, where there has been a significant increase in credit risk since initial recognition but the financial instruments are not credit impaired and continue to accrue interest, an amount equal to the lifetime ECL will be recorded based on probability of default. Under the third stage, where there is an objective evidence of impairment, at the reporting date these financial assets will be classified as credit impaired and an amount equal to the lifetime ECL will be recorded.

The ECL model is forward looking and requires the use of reasonable and supportable forecasts of future economic conditions in the determination of significant increases in credit risk and measurement of ECL, which will impact the timing of the recognition of the credit losses. Based on current estimates, subject to refinement, the adoption of IFRS 9 is expected to result in a reduction in retained earnings (and other components of equity), net of taxes, as at January 1, 2018 of between $750,000 and $900,000. This is primarily due to the earlier recognition of the allowance for credit losses under the new ECL requirements. As such, this earlier recognition of the allowance for credit losses is not indicative of a change in the expected recovery value of the underlying receivables, but rather a function of extending the allowance to provide for expected future losses for a period greater than currently provided for under the current 'incurred loss' model prescribed by IAS 39.

The Company will not restate comparative periods. The Company continues to revise, refine and validate the impairment model and related process leading up to the March 31, 2018 reporting.

IFRS 15 'Revenue from Contracts with Customers'

IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15"), provides a comprehensive five-step revenue recognition model for all contracts with customers. The IFRS 15 revenue recognition model requires management to exercise significant judgment and make estimates that affect revenue recognition. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

Management has completed its assessment of IFRS 15 and determined that the new standard will not have a material impact on the consolidated financial statements.

IFRS 7 'Financial Instruments: Disclosures'

IFRS 7, "Financial Instruments: Disclosures" ("IFRS 7"), has been amended by the IASB to require additional disclosures on transition from IAS 39 to IFRS 9. The amendment to IFRS 7 is effective for periods beginning on or after January 1, 2018. Management has assessed the additional disclosure requirements and will include them in the consolidated financial statements upon implementing IFRS 9.

IFRIC 23 'Uncertainty over Income Tax Treatments'

The IASB issued IFRIC 23, "Uncertainty over Income Tax Treatments" which addresses the accounting for income taxes and clarifies the application of recognition and measurement standards under IAS 12, "Income Taxes" when there is uncertainty over income tax treatments. The interpretation is effective for periods beginning on or after January 1, 2019. Management is currently assessing the impact of this interpretation on its consolidated financial statements.

4. Acquisition of Control of Limited Partnerships

Prior to December 31, 2016, the Company accounted for its investment in the Partnerships under the equity method in accordance with IAS 28 as it was deemed that CCMI controlled the Partnerships by virtue of its ability to direct the relevant activities of the Partnerships. As discussed in note 2, the Company acquired control of the Partnerships during the three months ended March 31, 2017 and as such the Investments in Limited Partnerships was eliminated on the statement of financial position. As of December 31, 2017, the Company does not have any investments that are equity accounted for.

	CAL LP	**ACC LP III**	**TOTAL**
Balance, December 31, 2016	3,432,381	901,525	4,333,906
Equity pick up prior to consolidation	46,078	5,539	51,617
Subtotal	3,478,459	907,064	4,385,523
Elimination on consolidation (see below)	(3,478,459)	(907,064)	(4,385,523)
Total investments in limited partnerships	**-**	**-**	**-**

Below is a summary of the fair value of assets and liabilities acquired on the date of acquisition of control:

	Mar 31, 2017	**Jan 31, 2017**	
	CAL LP	**ACC LP III**	**TOTAL**
Assets and liabilities acquired			
Cash	791,871	101,400	893,271
Finance receivables - net	2,472,202	9,018,072	11,490,274
Other assets	550,620	1,859,837	2,410,457
Accounts payable and accrued liabilities	(34,207)	(322,696)	(356,903)
Deferred purchase price	(139,840)	(700,855)	(840,695)
Securitization debt	-	(8,443,974)	(8,443,974)
	3,640,646	1,511,784	5,152,430
Loss on acquisition of control	376,197	-	376,197
Less: Non-controlling interest	(538,384)	(604,720)	(1,143,104)
Total elimination on consolidation	**3,478,459**	**907,064**	**4,385,523**

5. Finance Receivables

Finance receivables consist of retail sales contracts which had initial terms of 24 to 84 months at time of origination and fixed rates of interest ranging from 9-per-cent to 26-per-cent. All finance receivables are secured by collateral charges on motor vehicles. The Partnerships acquired finance receivables with principal outstanding of $65 million, of which, $63 million was securitized during the year and the remaining $2 million was held for securitization in subsequent periods.

The finance receivables as at December 31, 2017 can be broken down as follows:

	Dec 31, 2017
Finance receivables - gross	57,626,178
Add: Transaction costs, net of administration fees	4,798,855
Allowance for credit losses	(523,317)
Finance receivables - net	**61,901,716**

Finance receivables – gross

Outstanding payments, including principal and interest, contractually due under the finance receivables, as well as transaction costs, as at December 31, 2017 are outlined below. Management expects that a portion of the retail sales contracts will be repaid in full prior to the maturity date. Accordingly, the maturities in the table below are not a forecast of future cash collections.

	Dec 31, 2017
Within 1 year	16,661,247
In 1 to 3 years	32,182,933
In 4 to 5 years	14,878,016
Greater than 5 years	18,986,189
Total receivables	82,708,385
Less: Unearned interest	(25,082,207)
Total receivables, net of unearned interest	57,626,178
Add: Transaction costs, net of administration fees	4,798,855
Finance receivables - gross	**62,425,033**

Allowance for credit losses

The finance receivables are composed of a portfolio of retail sales contracts with each individual contract representing a small amount relative to the portfolio. Management evaluates the allowance for credit loss requirements by taking into consideration current delinquencies, losses incurred on a static pool basis, credit and collection policies, collateral values and economic factors, net of estimated recoveries. Receivables greater than 90 days past due are fully provided for, net of estimated recoveries.

The following illustrates the aging of the finance receivables, excluding transaction costs, as at December 31, 2017:

	Current	31 - 60 Days Past Due	61 - 90 Days Past Due	91+ Days Past Due	Total
Total receivables, net of unearned interest	56,373,963	775,442	299,302	177,471	57,626,178
% of total finance receivables	97.8%	1.3%	0.5%	0.3%	100.0%

The Partnerships' allowance for credit losses at December 31, 2017 can be broken down as follows:

	Dec 31, 2017
Allowance for credit losses, beginning of year	25,916
Provision for credit losses	1,012,893
Write-offs, net of recoveries	(515,492)
Allowance for credit losses, end of year	**523,317**

6. Net Interest Income

Interest income represents interest earned on the finance receivables. The amount is presented net of amortization of capitalized costs associated with originating and purchasing the underlying retail sales contracts, which is broken down as follows:

	Dec 31, 2017
Interest income	4,817,247
Amortization of capitalized costs	(1,710,144)
Net interest income	**3,107,103**

7. Deferred Income Taxes

Components of the Company's deferred income tax asset are as follows:

	Dec 31, 2017	Dec 31, 2016
Non-capital loss carryforwards	114,125	113,895
Share issuance costs	14,725	29,451
Total deferred income tax asset	**128,850**	**143,346**

A reconciliation of deferred tax assets is as follows:

	Dec 31, 2017	Dec 31, 2016
Balance, beginning of year	143,346	-
Recognized in net income	(14,496)	69,720
Recognized in equity	-	73,626
Total deferred income tax asset	**128,850**	**143,346**

The Company has recognized a deferred income tax asset for the cumulative tax losses it expects to be able to recover. If unutilized, the tax loss carry-forwards expire commencing 2033. The tax benefit of deductible share issuance costs has been allocated directly to share capital.

The components of tax can be broken down as follows:

	Dec 31, 2017	Dec 31, 2016
Current tax	-	-
Deferred tax		
Related to current year income (losses)	14,496	(34,103)

Related to previously unrecognized losses	-	(35,617)
Total provision for (recovery of) income taxes	**14,496**	**(69,720)**

A reconciliation of income taxes calculated at the statutory Canadian combined federal and provincial corporate tax rate to the income tax provision in the statement of net income (loss) is provided below:

	Dec 31, 2017	**Dec 31, 2016**
	$	**$**
Net income (loss) before taxes	(312,415)	(72,586)
Applicable tax rate	26.5%	26.5%
Expected recovery of income taxes at applicable tax rate	(82,790)	(19,235)
Increase (decrease) in recovery resulting from:		
Expenses not deductible for tax	105,876	6,184
Investments accounted for using the equity method	-	(21,051)
Non-controlling interest and other items	(8,590)	-
Change in valuation allowance		(35,617)
Total provision for (recovery of) income taxes	**14,496**	**(69,720)**

Taxable income, if any, is distributed to the Partnerships' limited partners on an annual basis. As a result, the Partnerships are not subject to income tax, as the limited partners are taxed directly.

8. Deferred Purchase Price Payable

The Partnerships purchase retail sales contracts from CCMI, a related party (refer to note 15), on a fully serviced basis. A component of the purchase price for the purchased receivables is deferred and payable to CCMI over the life of the related finance receivables. A breakdown of the amount owing at December 31, 2017 is provided below:

	Dec 31, 2017
Due within 1 year	1,771,760
Due greater than 1 year	1,758,269
Total deferred purchase price payable	**3,530,029**

CCMI continues to administer the contracts on behalf of the Partnerships who pay a deferred purchase price to CCMI based on the outstanding finance receivables balance at the end of every month. The total amount payable at the time the Partnerships purchase the receivables is calculated as the present value of these estimated future cash payments, and is capitalized within transaction costs under finance receivables. Accordingly, every month, as the associated finance receivables continue to remain outstanding, a portion of the deferred purchase price becomes due and payable. The liability is paid monthly with a total of $2,298,501 paid by the Partnerships to CCMI for the year ended December 31, 2017.

9. Securitization Debt

In January 2017, ACC LP III entered into a securitization facility with a Canadian Schedule 1 Bank which provided the partnership with access to a revolving financing line of credit of $10 million and $50 million in funding, renewable annually, for the ongoing securitization of fully serviced retail sales contracts owned by the limited partnership. In December 2017, ACC LP III completed an early renewal of this facility providing it access to a further $50 million in funding and favourable changes to rates, covenants and holdback levels. The revolving financing line of credit was also renewed and reduced to $5 million to better align with expected utilization. Additionally, CAL LP also entered into a securitization facility in April 2017 with a Canadian life insurance company which provides the partnership with access to a revolving financing line of credit of $6 million and $50 million in funding, renewable annually, for the ongoing securitization of fully serviced retail sales contracts owned by the limited partnership. Together, both facilities allow the Partnerships to securitize up to $100 million and finance up to $11 million of receivables. These facilities allow the Company to leverage its invested capital in the Partnerships.

As of December 31, 2017, the Partnerships had securitized finance receivables for securitization proceeds of $72 million which had principal outstanding at time of securitization of $63 million. Securitization debt is recorded at amortized cost using the effective interest method. Each tranche securitized under the facilities has a fixed rate of interest. The weighted average interest rate on the securitization debt is 4.81-per-cent.

Securitization debt represents funding secured by the finance receivables and sold to the securitizers. The securitization transaction does not qualify for de-recognition under IFRS due to the fact that the Partnerships retain exposure to prepayment risk and certain credit loss risk. As such, net proceeds received upon securitization are recognized as securitization debt on the statement of financial position and the related finance receivables continue to be recognized as assets. In order to protect against these prepayment and credit loss risks, the securitizers maintain a cash holdback account which is held in reserve for the Partnerships. The securitizers have recourse to draw down on the cash holdback for any obligor defaults experienced in the securitized portfolio and reduce their exposure to potential credit losses. The cash holdback is offset against securitization debt on the statement of financial position. Additionally, as further protection against prepayment and credit loss risks, the securitizers also have an overcollateralization component to every securitization transaction. As a result, the securitizers have recourse against 100-per-cent of the collateral, however purchase less than 100-per-cent of the finance receivables.

Pursuant to the securitization agreements, the securitizers appoint CCMI as the servicer of all retail sales contracts securitized by the Partnerships. The Partnerships, the Company and CCMI are subject to certain financial covenants under the securitization facilities, including minimum tangible net worth requirements, all of which were in compliance during the period.

In accordance with the securitization agreements, the Partnerships transfer all of their rights, title and interest in the securitized finance receivables to the securitizers, and must remit all scheduled or received principal and interest payments to the securitizers. Each securitization transaction has a fixed maturity, interest rate and repayment schedule based on the underlying finance receivables. If the Partnerships fail to meet any covenants under the securitization agreements, the securitizer may take control of the finance receivables and assign a back-up servicer. Under this event, the Partnerships' obligation as it pertains to the securitization debt would be extinguished. As such, the total cash holdback and the finance receivables overcollateralization represent the Partnerships' maximum exposure to their securitized receivables. The securitization debt is non-recourse to the Partnerships.

The securitization debt activity and balance during the period is broken down as follows:

	Dec 31, 2017
Securitization debt, opening balance	-
Net proceeds on securitization	72,051,542
Repayments to securitizer	(8,854,735)
Additions to cash holdback	(6,443,712)
Unamortized securitization costs	(74,586)
Securitization debt, ending balance	**56,678,509**

Securitization costs are capitalized and amortized into interest expense over the term of the securitization agreement.

10. Share Capital

a) Authorized and Issued

The Company is authorized to issue an unlimited number of common shares. Issued and outstanding common shares are summarized below:

	Shares	Amount ($)
Opening balance, January 1, 2016	55,000,000	4,662,165
Tax benefit of share issuance costs	-	73,626
Ending balance, December 31, 2016	**55,000,000**	**4,735,791**
Issuance of common shares	550,000	55,000
Ending balance, December 31, 2017	**55,550,000**	**4,790,791**

b) Share Issuance Summary

On October 22, 2013, the Company issued one share at a price of $0.05 per common share for total proceeds of $0.05. On December 16, 2013, the Company issued an additional 9,999,999 shares at a price of $0.05 per common share for total proceeds of $499,999.95.

On March 26, 2014 the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 35,000,000 Common Shares at $0.10 per share, for aggregate gross proceeds to the Company of $3,500,000.

On April 14, 2014 Raymond James Ltd. (the "Agent") subscribed to 10 million shares at a price of $0.10 per share for aggregate gross proceeds to the Company of $1 million in relation to the Company's initial public offering ("IPO"). Share issuance costs of $337,835 were deducted from the gross share capital proceeds raised of $5 million. The Company's common shares began trading on the Exchange on April 17, 2014. The Company recognized a tax benefit related to the share issuance costs of $73,626 in 2016 which it expects to be recoverable as a result of its completion of the QT and investment in the Partnerships.

On July 18, 2017, 550,000 options were exercised at an exercise price of $0.10.

c) Stock Options

On completion of the IPO in 2014, the Company granted 5,500,000 stock options to its directors and officers to purchase an aggregate of up to 10-per-cent of the issued and outstanding common shares at a price of $0.10 per common share, exercisable for a period of ten years from the date granted. In addition, as part of the compensation to the Agent, the Company issued 1,000,000 options exercisable for 24 months from the date of issue at the exercise price of $0.10. All of the stock options were fully vested upon issuance and the fair value thereof was recorded immediately in earnings at that time as compensation expense.

In 2015, 550,000 stock options were granted to the Chief Financial Officer at a price of $0.10 per common share, exercisable for a period of ten years from the date granted. The options were fully vested upon issuance and the fair value thereof was recorded immediately in earnings at that time as compensation expense.

Further, in 2016, stock options of 1,000,000 were granted to the Chief Executive Officer at an exercise price of $0.105, exercisable for a period of ten years from the date granted. 25-per-cent of these stock options vested upon grant, 25-per-cent vested on November 28, 2017 and a further 25-per-cent will vest on November 28th in each of 2018 and 2019. The fair value of the portion vested as of December 31, 2017 and 2016 was recorded in earnings during that period as stock-based compensation expense.

Issued and outstanding stock options are summarized below. The weighted average remaining contractual term of the outstanding options at December 31, 2017 is calculated to be 7.17 years (2016 – 8.06 years).

	For the year ended Dec 31, 2017		For the year ended Dec 31, 2016	
	Number of Options	Weighted Average Exercise Price ($)	Number of Options	Weighted Average Exercise Price ($)
Opening balance	4,850,000	0.10	5,400,000	0.10
Options expired	-	0.00	(1,550,000)	0.10
Options exercised	(550,000)	0.10	-	0.00
Options issued	-	0.000	1,000,000	0.105
Ending balance	**4,300,000**	**0.10**	**4,850,000**	**0.10**
Exercisable at end of year	**3,800,000**	**0.10**	**4,100,000**	**0.10**

d) Escrowed Shares

34,250,000 of the 45,000,000 common shares of the Company issued in 2014 prior to the IPO were deposited with the escrow agent under an escrow agreement (the "Escrowed Shares"). The Escrowed Shares were not to be released until the Exchange issued the Final Exchange Bulletin. The Final Exchange Bulletin was issued on July 6, 2016.

On July 6, 2016, 10-per-cent, or 3,425,000, of the original number of all Escrowed Shares were released. In 2017, an additional 10,274,999, representing 30-per-cent of Escrowed Shares were released, and an additional 15-per-cent of the original number of Escrowed Shares will be released on the dates 18 months, 24 months, 30 months and 36 months following the issuance of the Final Exchange Bulletin so that all Escrowed Shares will have been released three years after the date of the Final Exchange Bulletin.

Issued and outstanding Escrowed Shares are as follows:

	Shares
Ending balance, December 31, 2016	30,825,000
Released	(10,274,999)
Ending balance, December 31, 2017	**20,550,001**

11. Non-Controlling Interest

As referenced in note 2, the Company commenced consolidating its interest in ACC LP III as of January 31, 2017 and in CAL LP as of March 31, 2017.

A breakdown of the non-controlling interest on the statement of financial position as of December 31, 2017 is as follows:

	CAL LP	ACC LP III	TOTAL
Equity invested by third parties in partnerships	529,422	600,010	1,129,432
Non-controlling portion of retained earnings	831	1,017	1,848
Non-controlling portion of current period earnings	34,651	7,461	42,112
Non-controlling portion of distributions	(18,750)	-	(18,750)
Total non-controlling interest	**546,154**	**608,488**	**1,154,642**

Of the non-controlling portion of current period earnings, $30,288 relates to the period post acquisition of control and is therefore deducted as non-controlling interest on the statement of net (income) loss and comprehensive (income) loss.

12. Earnings (Loss) Per Share

Earnings (loss) per share for the years ended December 31, 2017 and 2016 were calculated based on the following:

For the year ended	Dec 31, 2017	Dec 31, 2016
Net income (loss) attributable to shareholders ($)	(357,198)	(2,866)
Weighted average shares outstanding - basic	55,250,137	49,876,712
Earnings (loss) per share – basic ($)	**(0.01)**	**(0.00)**
Net income (loss) attributable to shareholders ($)	(357,198)	(2,866)
Weighted average shares outstanding - diluted	55,250 ,137	49,876,712
Earnings (loss) per share – diluted ($)	**(0.01)**	**(0.00)**

The diluted weighted average shares outstanding excludes the effect of stock options issued and outstanding at December 31, 2017 as they are considered antidilutive as the Company incurred a loss for the period.

As a capital pool company, the 10 million common shares issued in 2013 pursuant to two separate non-brokered private placements comprising a seed round of 10 million common shares at $0.05 per share were considered contingently returnable and were previously excluded from the weighted average shares outstanding denominator for the calculation of basic and diluted earnings or loss per share. On July 6, 2016 the Exchange issued the Final Exchange Bulletin for the QT and confirmed that effective from July 7, 2016 the Company was no longer considered a Capital Pool Company. Accordingly with effect from July 6, 2016, these 10 million shares issued in 2013 are no longer considered contingently returnable shares and have been included in the denominator for the weighted average shares outstanding for the calculation of earnings or loss per share.

13. Capital Management

The Company's capital is comprised of equity and securitization debt. The Company's objectives when managing capital are to safeguard the Company's ability to continue and maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The securitization facilities entered into by the Partnerships provide access to $100 million of funding and $11 million of revolving financing in order to fund the acquisition of retail sales contracts.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company expects its current capital resources will be sufficient to carry its operations through its current operating period.

14. Financial Instruments and Risk Management

In the normal course of business, the Company is exposed to certain financial risks and uncertainties, and manages them as follows:

Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The primary sources of liquidity for the Company are from cash raised from equity financing and future distributions from the Partnerships, which would be used to finance working capital and capital expenditure requirements, and to meet the Company's financial obligations associated with financial liabilities. Additional sources of liquidity are debt and equity financing, which may be used to fund additional operating and other expenses and retire debt obligations, if any, at their maturity. The Partnerships' financial obligations related to the finance receivables are non-recourse to the Company.

The primary source of liquidity for the Partnerships is cash flows from the collection of finance receivables. As at December 31, 2017, the undiscounted cash flows arising from the finance receivables, excluding transaction costs, are as follows:

	Within 1 year	**In 1 to 3 years**	**In 4 to 5 years**	**Greater than 5 years**	**Total**
Total receivables	16,661,247	32,182,933	14,878,016	18,986,189	82,708,385

These cash flows are considered to be sufficient to cover the Partnerships financial obligations for the same period as follows:

	Within 1 year	**In 1 to 3 years**	**In 4 to 5 years**	**Greater than 5 years**	**Total**
Securitization debt	11,759,013	27,631,588	8,494,122	8,793,786	56,678,509
Deferred purchase price payable	1,771,760	1,450,962	226,879	80,428	3,530,029
Accounts payable and accrued liabilities	157,948	-	-	-	157,948
	13,688,721	29,082,550	8,721,001	8,874,214	60,366,486

The amounts reported for securitization debt are based on contractual maturities. However the debt may be due earlier if the corresponding finance receivables run-off sooner. Accordingly, the maturities in the tables above are not a forecast of future cash flows.

Credit Risk

Credit risk arises from the possibility that obligors may be unable to fulfill their commitments. For a financial asset, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. Credit risk has a significant impact on finance receivables. The underlying obligors to the finance receivables typically would not be approved for financing at prime rates. These customers may have had poor or inadequate credit history, or may be purchasing a vehicle that does not meet prime auto lending guidelines.

The performance of the finance receivables depends on a number of factors, including general economic conditions, unemployment levels, risk of fraud, and the circumstances of individual obligors. The maximum exposure to the finance receivables is represented by the carrying amount thereof. Although credit risk has a significant impact on retail receivables, it is mitigated by the Partnerships having a first priority perfected security interest in the related financed vehicles. In the case of obligor defaults, the value of the repossessed collateral provides a source of protection. Every reasonable effort is made to follow-up on delinquent accounts and to keep accounts current and repossession is considered only as a last resort. Refer to note 5 for details on past due accounts as of December 31, 2017. A repossessed vehicle is sold and proceeds are applied to the amount owing on the account. As such, the Partnerships are also exposed to fluctuations in used vehicle prices.

The finance receivables have no significant concentration of credit risk due to the fact that they are made up of a pool of receivables, with no individual receivable having a significant balance in relation to the outstanding portfolio balance. The receivables are geographically dispersed throughout Canada, the underlying collateral consists of varying vehicle makes, models and types, the underlying obligors of the receivables have varying credit ratings, and the receivables have varying interest rates and terms.

Market Risk

Market risk is the risk that changes in market prices will have an effect on future cash flows associated with financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk. The finance receivables are subject to fixed interest rates and are carried at amortized cost, such that there is no re-measurement of carrying amount as market interest rates fluctuate. Securitization debt is subject to fixed rates of interest for each tranche securitized. The revolving lines of credit have floating rates of interest however significant exposure is not expected due to the short term nature of the revolving debt.

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. The Company does not have significant transactions denominated in foreign currency and therefore is not currently exposed to significant foreign currency risk.

Other price risk is the risk that changes in market prices, including commodity or equity prices, will have an effect on future cash flows associated with financial instruments. The cash flows associated with financial instruments of the Company are not exposed to other price risk.

Fair Values

In measuring fair value, the Company uses various valuation methodologies and prioritizes the use of observable inputs. The use of observable and unobservable inputs and their significance in measuring fair value are reflected in the Company's fair value hierarchy assessment.

- Level 1 - inputs include quoted prices for identical instruments and are the most observable.
- Level 2 - inputs include quoted prices for similar instruments and observable inputs such as interest rates, currency exchange rates and yield curves.
- Level 3 - inputs include data not observable in the market and reflect management judgment about the assumptions market participants would use in pricing the instruments.

The Company reviews the inputs to the fair value measurements to ensure they are appropriately categorized within the fair value hierarchy. The valuation techniques used in estimating fair values are as follows:

- Finance receivables, securitization debt, and deferred purchase price payable - The fair value is calculated by discounting anticipated future cash flows at an appropriate risk weighted rate and takes into consideration, estimated losses, estimated prepayments, estimated administration costs, and other fees ancillary to administering the underlying retail sales contracts. These items are categorized within Level 3 of the hierarchy. The carrying value of these items approximates fair value.

	Fair Value Level	Carrying Value	Fair Value
Financial assets at amortized cost			
Finance receivables - net	3	63,201,213	63,201,213
Financial liabilities at amortized cost			
Securitization debt	3	56,678,509	56,678,509
Deferred purchase price payable	3	3,530,029	3,530,029

15. Related Party Transactions

The Company has related party relationships with the below entities.

- LC Asset Management Corporation - The Company entered into a management agreement with LC Asset Management Corporation (the "Manager") dated July 1, 2016 to provide investment advice and manage the operations of the Company. The Company pays the Manager a fee of 1.25-per-cent annually of the Company's gross unconsolidated assets and a potential performance bonus subject to the financial performance of the Company. The Manager is related to the Company as result of significant common ownership. Additionally, the Chief Executive Officer of the Company holds the same position for the Manager.
- CCMI, ACC LP II and ACC LP – CCMI is the other limited partner in each of the Partnerships. The Partnerships each have an agreement with CCMI and ACC LP (previously ACC LP II) for the ongoing purchase of retail sales contracts originated by CCMI which meet certain investment criteria established by the Company. Pursuant to these agreements, CCMI is responsible for providing ongoing portfolio and securitization facility administration services to the Partnerships. Accordingly, a portion of the purchase price is payable upfront, and a portion is deferred and payable over the life of the underlying retail sales contracts. CCMI sells the contracts to the Partnerships through ACC LP (previously through ACC LP II). CCMI, ACC LP II and ACC LP are related to the Company as a result of significant common ownership.

During the period, the following related party transactions occurred:

a) Management fees payable to the Manager of $64,402 and $33,400 were incurred during the years ended December 31, 2017 and 2016 respectively. The total amount payable and outstanding to the Manager is $15,532.
b) In 2016, CAL LP advanced $425,000 to the Company. The amount was non-interest bearing with no fixed terms of repayment and was repaid in April 2017.
c) The Partnerships acquired retail sales contracts that were originated by CCMI during the period. Refer to notes 5 and 8 for amounts and further details.
d) Included within accounts payable and accrued liabilities are $22,768 of amounts due by the Partnerships to ACC LP II and CCMI related to normal course customer collections. The amounts were settled subsequent to year-end.
e) Included within other assets are $59,113 of amounts due to the Partnerships from ACC LP and CCMI related to normal course customer collections. The amounts were settled subsequent to year-end.
f) Share based compensation for key management personnel with a fair value of $23,334 was expensed during the year. Refer to note 10 for further details.