

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus has been filed under legislation in all provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference into this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of the issuer at 161 Bay Street, Suite 3600, Toronto, Ontario, M5J 2S1, telephone (416) 386-1067 and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

May 27, 2019

ELEMENT FLEET MANAGEMENT CORP.



\$3,750,000,000
Debt Securities
Preferred Shares
Common Shares
Subscription Receipts
Warrants
Units

Element Fleet Management Corp. (“**Element**” or the “**Company**”) may from time to time offer and issue the following securities: (i) senior or subordinated unsecured debt securities (collectively, the “**Debt Securities**”); (ii) preferred shares (the “**Preferred Shares**”); (iii) common shares (the “**Common Shares**”); (iv) subscription receipts (the “**Subscription Receipts**”); (v) warrants (the “**Warrants**”); and (vi) units (the “**Units**”) comprised of one or more of the other securities described in this short form base shelf prospectus (the “**Prospectus**”). The Debt Securities, Preferred Shares, Common Shares, Subscription Receipts, Warrants and Units (collectively, the “**Securities**”) offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement to this Prospectus (a “**Prospectus Supplement**”).

All shelf information not included in this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. The aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof at the time of issuance of any Securities that are denominated in a foreign currency or currency unit) that may be sold pursuant to this Prospectus during the 25-month period that this Prospectus, including any amendments hereto, remains valid is limited to an aggregate of \$3,750,000,000.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption at the option of the Company or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of Preferred Shares, the designation of the particular series, aggregate principal amount, the number of Preferred Shares offered, the issue price, the dividend rate, the dividend payment dates, any

terms for redemption at the option of the Company or the holder, any exchange or conversion terms and any other specific terms; (iii) in the case of Common Shares, the number of Common Shares being offered and the offering price; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the conditions and procedures for exchange of the Subscription Receipts for other securities of the Company and any other specific terms; (v) in the case of Warrants, the designation and number of Warrants being offered, the designation, number and terms of the Preferred Shares or Common Shares purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of those numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; and (vi) in the case of Units, the designation and terms of the Units and of the securities comprising the Units and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the securities that are not within the alternatives and parameters described in this Prospectus.

This Prospectus does not qualify for issuance any debt securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items.

The outstanding Common Shares of the Company are listed on the Toronto Stock Exchange (the “**TSX**”) under the stock symbol “EFN”. The outstanding Series A Shares, Series C Shares, Series E Shares, Series G Shares and Series I Shares (each as defined below) are listed on the TSX under the symbols “EFN.PR.A”, “EFN.PR.C”, “EFN.PR.E”, “EFN.PR.G” and “EFN.PR.I”, respectively. The outstanding \$345 million aggregate principal amount of 5.125% extendible convertible unsecured subordinated debentures of the Company due June 30, 2019 (the “**2014 Debentures**”), the outstanding \$575 million aggregate principal amount of 4.25% extendible convertible unsecured subordinated debentures of the Company due June 30, 2020 (the “**2015 Debentures**”) and the outstanding \$172.5 million aggregate principal amount of 4.25% convertible unsecured subordinated debentures of the Company due June 30, 2024 (the “**2019 Debentures**”) are each listed on the TSX under the symbols “EFN.DB”, “EFN.DB.A” and “EFN.DB.B”, respectively. On May 24, 2019, the last trading day prior to the date of this Prospectus, the closing price of the outstanding Common Shares of the Company on the TSX was \$9.95 per Common Share, the closing prices of the Series A Shares, Series C Shares, Series E Shares, Series G Shares and Series I Shares on the TSX were \$22.36, \$21.90, \$21.40, \$22.50 and \$21.02, respectively, each per share, and the closing prices of the 2014 Debentures, 2015 Debentures and 2019 Debentures on the TSX were \$100.15, \$99.66 and \$108.00, respectively, each per \$100 principal amount thereof.

Unless otherwise specified in the applicable Prospectus Supplement, the Securities other than Common Shares offered hereby, will not be listed or posted for trading on any securities exchange. Accordingly, unless so specified, there will be no market through which these Securities may be sold and purchasers may not be able to resell any Securities purchased under this Prospectus. This may affect the pricing of the Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See “Risk Factors”.

The Securities may be sold through underwriters, dealers or by the Company, directly or through agents designated by the Company, from time to time. See “Plan of Distribution”. Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities to which the Prospectus Supplement relates, and will also set forth the terms of the offering of such Securities including the net proceeds to the Company and, to the extent applicable, any fees payable to the underwriters, dealers or agents. Unless otherwise specified in a Prospectus Supplement, the offerings are subject to approval of certain legal matters by Blake, Cassels & Graydon LLP on behalf of the Company.

No underwriter, dealer or agent designated by the Company has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities offered at levels other than those which might otherwise prevail on the open market. These transactions may be commenced, interrupted or discontinued at any time. See “Plan of Distribution”.

Element's principal business office and registered office is located at 161 Bay Street, Suite 3600, Toronto, Ontario, M5J 2S1.

Except as otherwise indicated, all dollar amounts in this Prospectus are expressed in Canadian dollars and references to "\$" are to Canadian dollars.

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CAUTION REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This Prospectus and the documents incorporated by reference into this Prospectus contain certain forward-looking statements and forward-looking information which are based upon Element and its management’s current internal expectations, estimates, projections, assumptions and beliefs. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Element. Forward-looking statements include statements that are predictive in nature and depend upon or refer to future events or conditions. In some cases, words such as “plan”, “expect”, “intend”, “believe”, “anticipate”, “estimate”, “target”, “project”, “forecast”, “may”, “improve”, “will”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur are intended to identify forward-looking statements and forward-looking information. Forward-looking statements are provided for the purposes of assisting the reader in understanding Element and its business, operations, risks, financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management’s current expectations and plans relating to the future and the reader is cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements or information. In addition, this Prospectus and the documents incorporated by reference into this Prospectus may contain forward-looking statements and information attributed to third party industry sources. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the expectations, predictions, forecasts, projections, conclusions or other forward-looking statements will not occur or prove accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Such forward-looking statements and information in this Prospectus and the documents incorporated by reference into this Prospectus speak only as

of the date on the front of each respective document. The forward-looking information and statements contained in this Prospectus and the documents incorporated by reference into this Prospectus reflect several material factors, expectations and assumptions of Element including, without limitation: that Element will conduct its operations in a manner consistent with its expectations and, where applicable, consistent with past practice; acceptable negotiations with third parties; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax and regulatory regimes; certain cost assumptions; the continued availability of adequate debt and/or equity financing and cash flow to fund its capital and operating requirements as needed; the extent of its assets and liabilities; the Company's net interest margin; growth in lease receivables and service income; rate of cost inflation; applicable foreign exchange rates and applicable income tax rates; the Company's funding mix (including its ability to successfully securitize or syndicate its finance receivables); the terms of any new instruments issued to refinance the 2015 Debentures; the reset rates for the Company's outstanding Preferred Shares; the proceeds from non-core asset sales; the operating performance of 19th Capital Group LLC ("**19th Capital**"), including the terms upon which idle assets can be sold or leased, and timing of same; and, in the case of the forward-looking statements regarding financial outlook, a stabilized and growing fleet management business; positive and sustainable earnings impact to be derived from syndication as Element manages client concentration and accelerates deleveraging; and the realization of \$150 million in run-rate pre-tax operating income improvements actioned by the end of 2020 as part of Element's client-centric plan to improve financial performance, strengthen and de-risk the Company's balance sheet and position the business for growth (the "**Transformation Plan**"), as such Transformation Plan is more particularly described in the 2018 AIF (as defined herein). Element believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

Forward-looking statements and information in this Prospectus and the documents incorporated by reference into this Prospectus include, but are not limited to, statements with respect to:

- Element's expectations regarding its revenues, expenses, expense structure, run-rate and operations, and regarding future cash flows, financial condition, operating performance, financial ratios, projected asset base, capital structure and expenditures;
- Element's ability to establish, renew or refinance its funding sources, including its credit facilities and securitization and syndication funding programs;
- Element's Transformation Plan and the anticipated impact and benefits therefrom (including anticipated impact on credit ratings);
- Element's use of syndication and the anticipated impact and benefits therefrom (including the strengthening of Element's balance sheet);
- Element's strategy to improve and optimize the client experience and client acquisition and retention;
- Element's anticipated cash needs, capital requirements and its needs for additional financing and the potential impact under existing credit facilities and securitization and syndication funding programs of the Transformation Plan in whole or in part;
- Element's integration of its past and future acquisitions and systems and ability to deliver returns and benefits from its initiatives;
- Element's financial outlook and guidance for fiscal 2020, including its guidance on after-tax adjusted operating income per share, return on equity and tangible leverage ratio;
- Element's plans for and timing of expansion of its services;
- Element's future growth plans;
- Element's expectations regarding the structure of its Chesapeake securitization programs;
- Element's expectations regarding its origination volumes;
- Element's anticipated delinquency rates and credit losses;
- Element's ability to attract and retain personnel;
- Element's present intention to pay regular dividends on its outstanding Common Shares and outstanding Preferred Shares;
- Element's expectations regarding the benefits of the Separation Transaction (as defined in the 2018 AIF) and the tax-free nature of the Separation Transaction;
- Element's Xcelerate™ solution and expected uses and benefits;
- Element's Connected Data™ solution and expected uses and benefits;
- Element's expectations regarding technological change;

- Element's technology and data, and expected uses and benefits;
- Element's competitive position and its expectations regarding competition;
- the anticipated trends and challenges in Element's business and the markets in which it operates;
- the evolution of Element's business and the fleet management industry;
- Element's growth prospects, including the growth of its client base or one or more of its existing clients, and the objectives, vision and strategies of Element;
- Element's operations and ability to drive operational efficiencies;
- Element's expectations regarding its assets;
- Element's business strategy;
- Element's expectation regarding the availability of funds from operations, cash flow generation and capital allocation;
- Element's strategic assessment of current and future assets;
- Element's strategy for its non-core portfolio;
- Element's business outlook and other expectations regarding financing or operating performance metrics;
- the evolution of operations and the development of performance indicators, and other financial performance metrics;
- Element's anticipated cash needs, capital requirements and its needs for additional financing and the potential impact under existing credit facilities and securitization and syndication funding programs if Element is required to significantly drawdown on its existing credit facilities to fund the balance of the required repayments on the 2014 Debentures;
- the extent, nature and impact of any write-down of various fleet management businesses or non-core businesses (including those related to 19th Capital);
- the future financial reporting of Element;
- the changes to Element's management;
- Element's future assets and the demand for Element's services;
- Element's competitive position and the anticipated trends and challenges in Element's business and the markets in which it operates;
- Element's borrowing base;
- the implementation of Element's systems integrations and organizational revisions;
- the extent, nature and impact of any value driver to create, and the ability to generate, pre-tax run-rate operating income;
- Element's ability to increase total shareholder return;
- Element's ability to pre-fund redemption of its outstanding convertible debentures upon their maturity, including realizing on its plans for selling certain non-core assets; and
- Element's research and development investment plans and service offerings.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Some of the risks and other factors, some of which are beyond the Company's control, which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this Prospectus and the documents incorporated by reference into this Prospectus include, but are not limited to:

- credit risks that may lead to unexpected losses;
- concentration of leases and loans to small and mid-sized companies that may carry more inherent risks;
- concentration of leases and loans to one or more large clients;
- concentration of leases and loans within a particular industry or region that may negatively impact Element's financial condition;
- Element's provision for credit losses that may prove inadequate;
- the collateral securing a loan or a lease that may not be sufficient;
- lack of funding that may limit Element's ability to originate leases and loans;
- Element's ability to expand its existing network of syndication market investors and increase the capacities of its existing syndication arrangements to manage client concentration risk;
- inability to attract institutional investors to invest in Element's special purpose funding vehicles;

- global financial markets and general economic conditions that may adversely affect Element’s results;
- concentration of debt financing sources that may increase Element’s funding risks;
- Element’s credit facilities and securitization and syndication funding programs that may limit its operational flexibility;
- changes in interest rates that may adversely affect Element’s financial results;
- an unexpected increase in Element’s funding costs that may adversely affect its earnings;
- a competitive business environment that may limit the growth of Element’s business;
- Element’s credit rating and credit risk that may change;
- inability to attract and retain employees that may limit Element’s ability to grow its business;
- competition for vendor equipment finance that may affect Element’s relationships with vendors;
- loss of key personnel that may significantly harm Element’s business;
- inability to realize benefits from growth (including growth related to acquisitions) that may impact Element’s financial condition;
- Element’s ability to successfully integrate any acquisitions into its operations and to achieve anticipated benefits and synergies of such acquisitions;
- the fact that complications in managing acquisitions may negatively affect Element’s operating results;
- the market for Element securities may be volatile and subject to wide fluctuations in response to numerous factors;
- information technology infrastructure security breaches that may negatively impact Element;
- foreign currency risk that creates exposures that may negatively impact Element;
- unforeseen changes in the legislative framework in which Element operates that may negatively impact Element;
- the fact that litigation may negatively impact Element’s financial condition;
- the market value of Common Shares will be affected by a number of factors and, accordingly, their trading prices will fluctuate;
- declaration and payment of dividends on the Common Shares is at the discretion of the board of directors of the Company (the “**Board of Directors**”) and subject to certain solvency requirements imposed by applicable law; and
- risks related to the use of *pro forma* financial information.

This is not an exhaustive list of the factors that may affect any of the Company’s forward-looking information or statements. Some of these and other factors are discussed in more detail in the Company’s annual information form for the year ended December 31, 2018 dated March 7, 2019 (the “**2018 AIF**”) under the heading “Risk Factors”, in management’s discussion and analysis of the Company for the year ended December 31, 2018 (the “**2018 MD&A**”) under the heading “Risk Management” and in management’s discussion and analysis of the Company for the three-month period ended March 31, 2019 (the “**2019 Q1 MD&A**”). The 2018 AIF, 2018 MD&A and 2019 Q1 MD&A are each incorporated by reference into this Prospectus.

Investors and others should carefully consider these and other factors and not place undue reliance on the forward-looking information and statements. Further information regarding these and other risk factors is included in the Company’s public filings with provincial securities regulatory authorities and can be found on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) website at www.sedar.com. While the Company anticipates that subsequent events and developments may cause the Company’s views to change, the Company does not undertake to update any forward-looking information or statements, except to the extent required by applicable securities laws.

IFRS AND NON-IFRS MEASURES

The Company’s consolidated financial statements incorporated by reference into this Prospectus have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board and the accounting policies the Company has adopted in accordance with IFRS. To supplement its financial statements, the Company uses select non-IFRS measures to assess the operating performance of the Company’s operations.

Non-IFRS measures used by the Company to analyze performance include adjusted operating expenses, adjusted operating income or before-tax adjusted operating income, adjusted operating income on average earning assets, after-tax adjusted operating income, after-tax adjusted operating income attributable to common shareholders, after-tax adjusted operating income per share, after-tax adjusted operating income on average tangible total equity of Element, after-tax *pro forma* diluted adjusted operating income per share, allowance for credit losses as a percentage of finance receivables, average cost of borrowing or average cost of debt, average debt outstanding, average common shareholders' equity, average financial leverage or average financial leverage ratio, average outstanding earning assets or average net earning assets, average goodwill and intangible assets, average shareholders' equity, average tangible leverage ratio, common shareholders' equity, earning assets or total earning assets or finance earning assets, finance assets or total finance assets, financial leverage or financial leverage ratio, net interest and rental revenue, net interest and rental revenue margin or NIM, other earnings assets, other effects of dilution adjusted operating income basis, *pro forma* diluted average number of shares outstanding and tangible leverage ratio. The Company believes that these non-IFRS financial measures provide meaningful supplemental information regarding its performance and may be useful to investors because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. Non-IFRS measures do not have standardized meanings and are unlikely to be comparable to any similar measures presented by other companies.

Definitions of non-IFRS measures and a reconciliation of non-IFRS to IFRS measures related to the Company can be found under the headings "Description of Non-IFRS Measures" and "IFRS to Non-IFRS Reconciliations" in the 2018 MD&A and 2019 Q1 MD&A.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the 2018 AIF;
- (b) the audited consolidated financial statements of the Company as at and for the financial years ended December 31, 2018 and December 31, 2017 and the related notes thereto and the auditor's report thereon;
- (c) the 2018 MD&A;
- (d) the management information circular dated April 9, 2019 with respect to the annual meeting of shareholders of the Company held on May 8, 2019;
- (e) the unaudited interim condensed consolidated financial statements of the Company as at and for the three-month periods ended March 31, 2019 and March 31, 2018; and
- (f) the 2019 Q1 MD&A.

All documents of the Company of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* to National Instrument 44-101 — *Short Form Prospectus Distributions* (“NI 44-101”), if filed by the Company with the provincial securities commissions or similar authorities in Canada after the date of this Prospectus and during the term of this Prospectus, shall be deemed to be incorporated by reference into this Prospectus.

Any template version of any “marketing materials” (as such term is defined in NI 44-101) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference into such Prospectus Supplement.

A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed to be incorporated into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement, but only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon new interim financial statements and related management's discussion and analysis of the Company being filed with the applicable securities regulatory authorities during the term of this Prospectus, the previous interim financial statements and related management's discussion and analysis of the Company most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new annual financial statements and related management's discussion and analysis of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual financial statements and related management's discussion and analysis of the Company and the previous interim financial report and related management's discussion and analysis of the Company most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and

sales of Securities hereunder. Upon a new annual information form of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, notwithstanding anything herein to the contrary, the following documents shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder: (i) the previous annual information form; (ii) material change reports filed by the Company prior to the end of the financial year in respect of which the new annual information form is filed; (iii) business acquisition reports filed by the Company for acquisitions completed prior to the beginning of the financial year in respect of which the new annual information form is filed; and (iv) any information circular of the Company filed prior to the beginning of the Company's financial year in respect of which the new annual information form is filed.

ELEMENT FLEET MANAGEMENT CORP.

The Company was incorporated as "Element Financial Corporation" on May 11, 2007 under the *Business Corporations Act* (Ontario) (the "**OBCA**").

On August 23, 2011, the Company restated its Articles of Incorporation. On December 15, 2011, the Company filed Articles of Amalgamation under the OBCA, giving effect to the amalgamation of the Company and Mira II Acquisition Corp., a capital pool company listed on the TSX Venture Exchange. The entity continuing from the amalgamation was "Element Financial Corporation". On December 16, 2011, the Company's Common Shares were listed and posted for trading on the TSX under the trading symbol "EFN".

Element was issued a certificate and articles of amendment effective: (i) December 17, 2013, providing for the creation of its 6.60% Cumulative 5-Year Rate Reset Preferred Shares, Series A (the "**Series A Shares**") and Cumulative Floating Rate Preferred Shares, Series B (the "**Series B Shares**"); (ii) February 28, 2014, providing for the creation of its 6.50% Cumulative 5-Year Rate Reset Preferred Shares, Series C ("**Series C Shares**") and Cumulative Floating Rate Preferred Shares, Series D ("**Series D Shares**"); (iii) June 12, 2014, providing for the creation of its 6.40% Cumulative 5-Year Rate Reset Preferred Shares, Series E ("**Series E Shares**") and Cumulative Floating Rate Preferred Shares, Series F ("**Series F Shares**"); (iv) May 29, 2015, providing for the creation of its 6.50% Cumulative 5-Year Rate Reset Preferred Shares, Series G ("**Series G Shares**") and Cumulative Floating Rate Preferred Shares, Series H ("**Series H Shares**"); and (v) May 5, 2017, providing for the creation of its 5.75% Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series I ("**Series I Shares**") and Cumulative Floating Rate Preferred Shares, Series J Shares ("**Series J Shares**").

On February 16, 2016, the Board of Directors approved a plan to separate such company into two separate publicly-traded companies (the "**Separation Transaction**"): (i) "Element Fleet Management Corp." that would operate the then-existing fleet management business of the Company and (ii) "ECN Capital Corp." that would operate the then-existing commercial and vendor finance, rail finance and aviation finance verticals. The Separation Transaction was implemented through a court approved plan of arrangement that was approved at a special meeting of the shareholders of such company on September 20, 2016 and received final approval from the Ontario Superior Court of Justice on September 21, 2016. The Separation Transaction became effective on October 3, 2016 and the Company filed Articles of Amendment on October 3, 2016 providing for, among other things, the Company changing its name from "Element Financial Corporation" to "Element Fleet Management Corp.". On October 4, 2016, the Company restated its Articles of Incorporation. The head and registered office of Element is located at 161 Bay Street, Suite 3600, Toronto, Ontario, M5J 2S1.

Additional information with respect to the Company's history and a list of its inter-corporate relationships and material subsidiary entities as at January 1, 2019 is included in the 2018 AIF, which is incorporated by reference into this Prospectus.

SUMMARY DESCRIPTION OF THE BUSINESS

Element is a leading global fleet management company, providing best-in-class services and financing solutions for commercial vehicle fleets. With approximately \$19 billion in assets as of December 31, 2018, Element is North America's largest fleet management company. Element actively invests in people, processes and technology to remain at the forefront of the fleet management industry.

Element's mission is to ensure that its clients' fleets and their drivers are safer, smarter and more productive. Commercial vehicle fleets are mission-critical assets that enable the Company's clients to conduct their

daily business, and typically represent a significant part of clients' overall capital spend. Through a suite of services that spans the total fleet lifecycle, from acquisition and financing to program management and remarketing, Element helps its clients optimize the productivity and performance of their fleet assets, while lowering their total cost of ownership.

Additional information with respect to the Company's business is included in the 2018 AIF, 2018 MD&A and 2019 Q1 MD&A, each of which is incorporated by reference into this Prospectus.

DESCRIPTION OF SECURITIES

This Prospectus contains summary descriptions of the Debt Securities, Preferred Shares, Common Shares, Subscription Receipts, Warrants, and Units that the Company may sell from time to time. These summary descriptions are not meant to be complete descriptions of each Security. The particular terms of any Security will be described in a Prospectus Supplement, if necessary.

DESCRIPTION OF SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares issuable in series. As at May 24, 2019, the last trading day prior to the date of this Prospectus, there were 434,827,507 Common Shares issued and outstanding, 4,600,000 Series A Shares issued and outstanding, nil Series B Shares issued and outstanding, 5,126,400 Series C Shares issued and outstanding, nil Series D Shares issued and outstanding, 5,321,900 Series E Shares issued and outstanding, nil Series F Shares issued and outstanding, 6,900,000 Series G Shares issued and outstanding, nil Series H Shares issued and outstanding, 6,000,000 Series I Shares issued and outstanding and nil Series J Shares issued and outstanding.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered pursuant to a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement. Since the terms of a series of Debt Securities may differ from the general information provided in this Prospectus, in all cases an investor should rely on the information in the applicable Prospectus Supplement where it differs from information in this Prospectus. The following description and any description of Debt Securities in the applicable Prospectus Supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable indenture and, if applicable, collateral arrangements relating to such Debt Securities.

The Debt Securities will be direct unsecured obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the relevant Prospectus Supplement. The senior Debt Securities will rank equal in right of payment to all other unsecured and unsubordinated indebtedness of the Company. The subordinated Debt Securities will be subordinated in right of payment to the prior payment in full of the senior Debt Securities and all other senior indebtedness of the Company from time to time outstanding.

The Debt Securities will be issued under one or more indentures between the Company and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (each, a "**Trustee**"), as supplemented and amended from time to time (each a "**Trust Indenture**" and, collectively, the "**Trust Indentures**"). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Any Prospectus Supplement for Debt Securities will set forth the terms and other information with respect to the Debt Securities being offered thereby, including: (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Trustee under the Trust

Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether such Debt Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) any exchange or conversion terms; and (xi) any other specific terms.

Debt Securities may, at the option of the Company, be issued in fully registered form, in bearer form or in “book-entry only” form. See “Book-Entry Only Securities”.

DESCRIPTION OF PREFERRED SHARES

The following sets forth certain general terms and provisions of the Preferred Shares. The particular terms and provisions of a series of Preferred Shares offered pursuant to a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement. The following description and any description of Preferred Shares in the applicable Prospectus Supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the articles of the Company.

The Preferred Shares may at any time and from time to time be issued in one or more series. The Board of Directors is authorized to fix, before the issuance thereof, the number of Preferred Shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or purchase, any conversion rights, and any rights on the liquidation, dissolution or winding-up of Element, any sinking fund or other provisions, the whole to be subject to the issuance of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of the series.

The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of Element, whether voluntary or involuntary, rank on a parity with the Preferred Shares of every other series and be entitled to preference over the Common Shares. If any amount of cumulative dividends (whether or not declared) or declared non-cumulative dividends or any amount payable on any such distribution of assets constituting a return of capital in respect of the Preferred Shares of any series is not paid in full, the Preferred Shares of such series shall participate rateably with the Preferred Shares of every other series in respect of all such dividends and amounts.

Any Prospectus Supplement for Preferred Shares will set forth the terms and other information with respect to the Preferred Shares being offered thereby, including: (i) the offering price of the Preferred Shares; (ii) the title and designation of number of shares of the series of Preferred Shares; (iii) the dividend rate or method of calculation, the payment dates for dividends and the place or places where the dividends will be paid, whether dividends will be cumulative or noncumulative, and, if cumulative, the dates from which dividends will begin to accumulate; (iv) any conversion or exchange features or rights; (v) whether the Preferred Shares will be subject to redemption and the redemption price and other terms and conditions relative to the redemption rights; (vi) any liquidation rights; (vii) any sinking fund provisions; (viii) any voting rights; (ix) whether the Preferred Shares will be issued in fully registered or “book-entry only” form; (x) any other rights, privileges, restrictions and conditions attaching to the Preferred Shares; and (xi) any other specific terms.

DESCRIPTION OF COMMON SHARES

Each Common Share entitles the holder to: (i) one vote at all meetings of shareholders (except meetings at which only holders of a specified class of shares are entitled to vote), (ii) receive, subject to the holders of another class of shares, any dividend declared by Element, and (iii) receive, subject to the rights of the holders of another class of shares, the remaining property of Element on the liquidation, dissolution or winding up of Element, whether voluntary or involuntary.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following sets forth certain general terms and provisions of the Subscription Receipts. The Company may issue Subscription Receipts that may be exchanged by the holders thereof for other Securities of the Company

upon the satisfaction of certain conditions. The particular terms and provisions of the Subscription Receipts offered pursuant to a Prospectus Supplement, and the extent to which the general terms described below apply to those Subscription Receipts, will be described in such Prospectus Supplement. The following description and any description of Subscription Receipts in the applicable Prospectus Supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable subscription receipt agreement and, if applicable, collateral arrangements and depository arrangements relating to such Subscription Receipts.

Subscription Receipts may be offered separately or together with other Securities of the Company. The Subscription Receipts will be issued under a subscription receipt agreement. Under the subscription receipt agreement, an original purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of Securities of the Company to such purchaser, entitling the purchaser to receive the amount paid (including the amount paid, if any, upon exchange of such Subscription Receipts) for the Subscription Receipts upon surrender of the Securities if this Prospectus, the relevant Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued.

Any Prospectus Supplement for Subscription Receipts will contain the terms and conditions and other information with respect to the Subscription Receipts being offered thereby, including: (i) the number of Subscription Receipts; (ii) the price at which the Subscription Receipts will be offered and whether the price is payable in instalments; (iii) conditions to the exchange of Subscription Receipts for other Securities of the Company and the consequences of such conditions not being satisfied; (iv) the procedures for the exchange of the Subscription Receipts for other Securities of the Company; (v) the number of Securities of the Company that may be exchanged upon exercise of each Subscription Receipt; (vi) the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security; (vii) the dates or periods during which the Subscription Receipts may be exchanged for other Securities of the Company; (viii) whether the Subscription Receipts will be listed on any securities exchange; (ix) whether the Subscription Receipts will be issued in fully registered or “book-entry only” form; (x) any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; (xi) any risk factors associated with the Subscription Receipts; and (xii) any other specific terms.

DESCRIPTION OF WARRANTS

The following sets forth certain general terms and provisions of the Warrants. The particular terms and provisions of the Warrants offered pursuant to a Prospectus Supplement, and the extent to which the general terms described below apply to those Warrants, will be described in such Prospectus Supplement. The following description and any description of Warrants in the applicable Prospectus Supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable warrant agreement and, if applicable, collateral arrangements and depository arrangements relating to such Warrants.

The Company may issue Warrants for the purchase of Preferred Shares or Common Shares. Warrants may be issued independently or together with Preferred Shares or Common Shares offered by any Prospectus Supplement and may be attached to, or separate from, any such offered Securities. Warrants will be issued under one or more warrant agreements between the Company and a warrant agent that the Company will name in the Prospectus Supplement.

Any Prospectus Supplement for Warrants will contain the terms and other information with respect to the Warrants being offered thereby, including: (i) the designation of the Warrants; (ii) the aggregate number of Warrants offered and the offering price; (iii) the designation, number and terms of the Preferred Shares or Common Shares or other securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers; (iv) the exercise price of the Warrants; (v) the dates or periods during which the Warrants are exercisable; (vi) the designation and terms of any Securities with which the Warrants are issued; (vii) if the Warrants are issued as a unit with another security, the date on and after which the Warrants and the other security will be separately transferable; (viii) the currency or currency unit in which the exercise price is denominated; (ix) any minimum or maximum amount of Warrants that may be exercised at any one time; (x) whether such Warrants will be listed on any securities exchange; (xi) any terms, procedures and limitations relating to the transferability or exercise of the Warrants; (xii) whether the Warrants will be issued in fully registered or “book-entry only” form; (xiii) any other rights, privileges, restrictions and conditions attaching to the Warrants; (xiv) any risk factors associated with the Warrants; and (xv) any other specific terms.

DESCRIPTION OF UNITS

The following sets forth certain general terms and provisions of the Units. The particular terms and provisions of the Units offered pursuant to a Prospectus Supplement, and the extent to which the general terms described below apply to those Units, will be described in such Prospectus Supplement. The following description and any description of Units in the applicable Prospectus Supplement does not purport to be complete and is subject to and qualified in its entirety by reference to any agreement, collateral arrangements and depositary arrangements relating to such Units.

The Company may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

Any Prospectus Supplement for Units will contain the terms and other information with respect to the Units being offered thereby, including: (i) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of any Securities comprising the Units; (iii) whether the Units will be issued in fully registered or “book-entry only” form; and (iv) any other specific terms.

BOOK-ENTRY ONLY SECURITIES

Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“**CDS Participants**”) in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, “**CDS**”). Each of the underwriters, dealers or agents, as the case may be, named in a Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, the Company may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities issued in book-entry-only form or non-certificated form will be entitled to a certificate or other instrument from the Company or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If the Company determines, or CDS notifies the Company in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and the Company is unable to locate a qualified successor, or if the Company at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to holders or their nominees.

Transfer, Conversion or Redemption of Securities

Transfer of ownership, conversion or redemption of Securities will be effected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through CDS Participants.

The ability of a holder to pledge a Security or otherwise take action with respect to such holder’s interest in a Security (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Payments of principal, redemption price, if any, dividends and interest, as applicable, on each Security will be made by the Company to CDS or its nominee, as the case may be, as the registered holder of the Security and the Company understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS Participants. Payments to holders of Securities of amounts so credited will be the responsibility of the CDS Participants.

As long as CDS or its nominee is the registered holder of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of the Company in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption price, if any, dividends and interest due on the Securities to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a CDS Participant, on the procedures of the CDS Participant through which such holder owns its interest, to exercise any rights with respect to the Securities. The Company understands that under existing policies of CDS and industry practices, if the Company requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by the Company, any Trustee and CDS. Any holder that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

The Company, the underwriters, dealers or agents and any Trustee identified in a Prospectus Supplement, as applicable, will not have any liability or responsibility for: (i) records maintained by CDS relating to beneficial ownership interest in the Securities held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any Trust Indenture with respect to the rules and regulations of CDS or at the directions of the CDS Participants.

CAPITALIZATION

Other than the issuance by the Company of the 2019 Debentures on April 5, 2019 and, pursuant to the exercise in full of the underwriters' over-allotment option in respect of the 2019 Debentures, on April 10, 2019, there have been no material changes in the Company's share or loan capital on a consolidated basis since March 31, 2019, being the date on which the Company's most recently completed quarterly financial period ended, which have not been disclosed in this Prospectus or in the documents incorporated by reference herein.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

Trading prices and volume of Element's Securities will be provided as required for all applicable issued and outstanding Securities of Element in each Prospectus Supplement to this Prospectus.

PRIOR SALES

Prior sales of Element's Securities will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

USE OF PROCEEDS

The use of proceeds of the sale of each series of Securities will be described in the Prospectus Supplement relating to the specific issuance of Securities.

PLAN OF DISTRIBUTION

The Securities offered hereby may be sold: (i) through underwriters or dealers, (ii) directly to one or more purchasers, or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to, and the portion of expenses borne by the Company, from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

The Securities may also be sold: (i) directly by the Company at such prices and upon such terms as agreed to by the Company and the purchaser or (ii) through agents designated by the Company from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

The Company may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission payable by the Company will be paid out of the general corporate funds of the Company. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities offered at levels other than those which might otherwise prevail on the open market. These transactions may be commenced, interrupted or discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the United States Securities Act of 1933, as amended.

RISK FACTORS

Investing in any Securities invites risks. Before deciding whether to invest in any of the Company's Securities, prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein for the purposes of that offering, the risks described in the documents incorporated by reference into this Prospectus as supplemented by the Prospectus Supplement relating to that offering, including the Company's then-current annual information form, as well as the Company's then-current annual management's discussion and analysis and interim management's discussion and analysis, if applicable, to the extent incorporated by reference herein for the purposes of that particular offering of Securities.

No Market for the Securities

There is currently no trading market for any Subscription Receipts, Warrants or Units that may be offered. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these securities fails to develop or be sustained, the prices at which these securities trade may be adversely affected. Whether or not these securities will trade at lower prices depends on many factors, including liquidity of these securities, prevailing interest rates and the markets for similar securities, the market price of the Company's other securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

LEGAL MATTERS

Unless otherwise specified in a Prospectus Supplement, certain legal matters in connection with the Securities offered hereby will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Company.

INTEREST OF EXPERTS

As of the date hereof, the partners and associates of Blake, Cassels & Graydon LLP, as a group, own, directly or indirectly less than 1% of each class of outstanding securities of the Company.

Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, of Toronto, Ontario, as auditors of the Company, has advised the Company that it is independent within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

AUDITORS, TRANSFER AGENT AND REGISTRAR AND DEBENTURE TRUSTEE

The Company's external auditors are Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, of Toronto, Ontario located at 100 Adelaide Street West, Toronto, Ontario, M5H 0B3.

The transfer agent, dividend paying agent and registrar for the Common Shares and the Series A Shares, Series C Shares, Series E Shares, Series G Shares and Series I Shares is Computershare Trust Company of Canada or an affiliate thereof at its principal office in Toronto, Ontario.

The Trustee, registrar and transfer agent for the 2014 Debentures, 2015 Debentures and 2019 Debentures is Computershare Trust Company of Canada located at its principal office in Toronto, Ontario.

AGENT FOR SERVICE OF PROCESS

Andrew Clarke, Alexander D. Greene, Joan Lamm-Tennant and Rubin J. McDougal are directors of the Company and each resides outside of Canada and has appointed the following agent for service of process:

<u>Name of Person</u>	<u>Name and Address of Agent</u>
Andrew Clarke.....	Blakes Extra-Provincial Services Inc. Commerce Court West 199 Bay Street, Suite 4000 Toronto, Ontario, M5L 1A9
Alexander D. Greene	Blakes Extra-Provincial Services Inc. Commerce Court West 199 Bay Street, Suite 4000 Toronto, Ontario, M5L 1A9

Joan Lamm-Tennant..... Blakes Extra-Provincial Services Inc.
Commerce Court West
199 Bay Street, Suite 4000
Toronto, Ontario, M5L 1A9

Rubin J. McDougal..... Blakes Extra-Provincial Services Inc.
Commerce Court West
199 Bay Street, Suite 4000
Toronto, Ontario, M5L 1A9

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In addition, original purchasers of Subscription Receipts, Warrants or convertible or exchangeable Preferred Shares or Debt Securities (or Units comprised partly thereof) will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of a Subscription Receipt, Warrant or a convertible or exchangeable Preferred Shares or Debt Security. The contractual right of rescission will entitle such original purchasers to receive the amount paid (including the amount paid, if any, upon conversion, exchange or exercise of such securities) upon surrender of the underlying securities acquired thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus.

In an offering of Subscription Receipts, Warrants or convertible or exchangeable Preferred Shares or Debt Securities (or Units comprised partly thereof), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which Subscription Receipts, Warrants or convertible or exchangeable Preferred Shares or Debt Securities (or Units comprised partly thereof) are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF ELEMENT FLEET MANAGEMENT CORP.

Dated: May 27, 2019

This short form prospectus, together with the documents incorporated into this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

(signed) Jay Forbes
Chief Executive Officer

(signed) Vito Culmone
Chief Financial Officer

On behalf of the Board of Directors

(signed) David Denison
Director

(signed) Paul Damp
Director