

**FORM 13-502F1****CLASS 1 and CLASS 3B REPORTING ISSUERS - PARTICIPATION FEE****MANAGEMENT CERTIFICATION**

I, Frank Ruperto,  
an officer of the reporting issuer noted below have examined this Form 13-502F1 (the Form) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) "Frank Ruperto" March 1, 2022  
Name: Frank Ruperto Date  
Title: Chief Financial Officer

**Reporting Issuer Name:** Element Fleet Management Corp.

**End date of previous financial year:** December 31, 2021

**Type of Reporting Issuer:**  Class 1 reporting issuer  Class 3B reporting issuer

**Highest Trading Marketplace:** Toronto Stock Exchange

(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

**Market value of listed or quoted securities:**  
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 Fees)

**Equity Symbol****EFN****1<sup>st</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jan-2021** to **31-Mar-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

13.75 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

434,169,008 (ii)

Market value of class or series

(i) x (ii) = \$5,969,823,860.00 (A)**2<sup>nd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Apr-2021** to **30-Jun-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

14.46 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

421,405,363 (iv)

Market value of class or series

(iii) x (iv) = \$6,093,521,548.98 (B)**3<sup>rd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jul-2021** to **30-Sep-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

12.78 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

412,879,798 (vi)

Market value of class or series

(v) x (vi) = \$5,276,603,818.44 (C)

**4<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jan-2021** to **31-Dec-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

12.88 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

405,077,227 (viii)

Market value of class or series

(vii) x (viii) = \$5,217,394,683.76 (D)**5<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) = \$0.00 (E)**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$5,639,335,977.80 (1)**Equity Symbol****EFN.PR.A****1<sup>st</sup> Specified Trading Period** (dd/mm/yy)

Rule 13-502 Fees)

**1-Jan-2021** to **31-Mar-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

25.3 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,600,000 (ii)

Market value of class or series

(i) x (ii) = \$116,380,000.00 (A)**2<sup>nd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Apr-2021** to **30-Jun-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

26.1 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,600,000 (iv)

Market value of class or series

(iii) x (iv) = \$120,060,000.00 (B)**3<sup>rd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jul-2021** to **30-Sep-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

26.28 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,600,000 (vi)

Market value of class or series (v) x (vi) = \$120,888,000.00 (C)

**4<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jan-2021** to **31-Dec-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace 26.17 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 4,600,000 (viii)

Market value of class or series (vii) x (viii) = \$120,382,000.00 (D)

**5<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace  (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period  (x)

Market value of class or series (ix) x (x) = \$0.00 (E)

**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$119,427,500.00 (2)

**Equity Symbol**

**EFN.PR.C**

**1<sup>st</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jan-2021** to **31-Mar-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace 25.32 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 5,126,400 (ii)

Market value of class or series (i) x (ii) = \$129,800,448.00 (A)

**2<sup>nd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Apr-2021** to **30-Jun-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace 25.75 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 5,126,400 (iv)

Market value of class or series (iii) x (iv) = \$132,004,800.00 (B)

**3<sup>rd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jul-2021** to **30-Sep-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace 26.25 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,126,400 (vi)

Market value of class or series

(v) x (vi) = \$134,568,000.00 (C)

**4<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jan-2021** to **31-Dec-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

26.08 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,126,400 (viii)

Market value of class or series

(vii) x (viii) = \$133,696,512.00 (D)

**5<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) = \$0.00 (E)

**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$132,517,440.00 (3)

**Equity Symbol**

EFN.PR.E

**1<sup>st</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jan-2021** to **31-Mar-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

25.18 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,321,900 (ii)

Market value of class or series

(i) x (ii) = \$134,005,442.00 (A)

**2<sup>nd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Apr-2021** to **30-Jun-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

25.75 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,321,900 (iv)

Market value of class or series

(iii) x (iv) = \$137,038,925.00 (B)

**3<sup>rd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jul-2021** to **30-Sep-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

26.2 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,321,900 (vi)

Market value of class or series

(v) x (vi) = \$139,433,780.00 (C)

**4<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

1-Jan-2021

to

31-Dec-2021

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

25.52 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,321,900 (viii)

Market value of class or series

(vii) x (viii) = \$135,814,888.00 (D)

**5<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) = \$0.00 (E)

**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$136,573,258.75 (4)

**Equity Symbol**

EFN.PR.I

**1<sup>st</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

1-Jan-2021

to

31-Mar-2021

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

25.49 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 (ii)

Market value of class or series

(i) x (ii) = \$152,940,000.00 (A)

**2<sup>nd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

1-Apr-2021

to

30-Jun-2021

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

25.6 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 (iv)

Market value of class or series

(iii) x (iv) = \$153,600,000.00 (B)

**3<sup>rd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jul-2021** to **30-Sep-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

25.7 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 (vi)

Market value of class or series

(v) x (vi) = \$154,200,000.00 (C)**4<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

**1-Jan-2021** to **31-Dec-2021**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

25.55 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,000,000 (viii)

Market value of class or series

(vii) x (viii) = \$153,300,000.00 (D)**5<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

 to 

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

 (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

 (x)

Market value of class or series

(ix) x (x) = \$0.00 (E)**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$153,510,000.00 (5)**Fair value of outstanding debt securities:**

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 Fees)

**\$1,302,087,000.00** (6)

(Provide details of how value was determined)

**Capitalization for the previous financial year**(1) + (2) + (3) + (4) + (5) + (6) \$7,483,451,176.55**Participation Fee**

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 Fees, select the participation fee)

**\$76,425**

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 Fees, select the participation fee)

**\$0****Late Fee, if applicable**

(As determined under section 2.7 of OSC Rule 13-502 Fees)

**\$0.00****Total Fee Payable**

(Participation Fee plus Late Fee)

**\$76,425.00**

