



### Ontario PPSA Choice of Law Rules - Operation of New Rules

Debtor Jurisdiction of Incorporation	Debtor Location of Operations	Collateral Type	Perfected Prior to December 31, 2015?	Applicable Law Under Previous Ontario Rules and Other Provinces	Applicable Law Under New Ontario Rules	Where to Perfect?
B.C.	B.C.	Intangibles or moveables*	Yes	B.C.	B.C.	B.C.
			No	B.C.	B.C.	B.C.
		Immoveable goods†	Yes	B.C.	B.C.	B.C.
			No	B.C.	B.C.	B.C.
	Ontario	Intangibles or moveables*	Yes	Ontario	Ontario‡	Ontario**
			No	Ontario	B.C.	Ontario and B.C.
		Immoveable goods†	Yes	Ontario	Ontario	Ontario
			No	Ontario	Ontario	Ontario
	Canada wide	Intangibles or moveables*	Yes	Chief executive office	Chief executive office‡	Chief executive office**
			No	Chief executive office	B.C.	Chief executive office and B.C.
		Immoveable goods†	Yes	Location of goods	Location of goods	Location of goods
			No	Location of goods	Location of goods	Location of goods
Ontario	B.C.	Intangibles or moveables*	Yes	B.C.	B.C.‡	B.C.**
			No	B.C.	Ontario	Ontario and B.C.
		Immoveable goods†	Yes	B.C.	B.C.	B.C.
			No	B.C.	B.C.	B.C.
	Ontario	Intangibles or moveables*	Yes	Ontario	Ontario	Ontario
			No	Ontario	Ontario	Ontario
		Immoveable goods†	Yes	Ontario	Ontario	Ontario
			No	Ontario	Ontario	Ontario
	Canada wide	Intangibles or moveables*	Yes	Chief executive office	Chief executive office‡	Chief executive office**
			No	Chief executive office	Ontario	Chief executive office and Ontario



Debtor Jurisdiction of Incorporation	Debtor Location of Operations	Collateral Type	Perfected Prior to December 31, 2015?	Applicable Law Under Previous Ontario Rules and Other Provinces	Applicable Law Under New Ontario Rules	Where to Perfect?
		Immoveable goods <sup>†</sup>	Yes	Location of goods	Location of goods	Location of goods
			No	Location of goods	Location of goods	Location of goods
Delaware	Ontario	Intangibles or moveables*	Yes	Ontario	Ontario <sup>‡</sup>	Ontario**
			No	Ontario	Delaware	Delaware
		Immoveable goods <sup>†</sup>	Yes	Ontario	Ontario	Ontario
			No	Ontario	Ontario	Ontario
	Canada wide	Intangibles or moveables*	Yes	Chief executive office	Chief executive office <sup>‡</sup>	Chief executive office**
			No	Chief executive office	Delaware	Chief executive office and Delaware
		Immoveable goods <sup>†</sup>	Yes	Location of goods	Location of goods	Location of goods
			No	Location of goods	Location of goods	Location of goods

\* Includes intangibles, goods of a type that are normally used in more than one jurisdiction and non-possessory security interests in an instrument, negotiable document of title, money or chattel paper.

† The choice of law rules remain unchanged with respect to tangible collateral that is immoveable or not of the type used in more than one jurisdiction.

‡ Until the earlier of (i) failure to be perfected under the prior law and (ii) December 31, 2020.

\*\* To be re-perfected under new rules prior to December 31, 2020.

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