



106707

**SECURED CREDITOR WAIVER**

**To:** Royal Bank of Canada (the "Secured Party")

**From:** Varion Capital Corp. ("VCC"), Accord Small Business Finance Corp. ("ASBF") and Accord Small Business Leasing Corp. ("ASBL") (collectively and individually hereinafter known as "Accord" and which, for greater certainty, includes each of ASBF, ASBL, and/or VCC as applicable and/or its assigns)

**Customer:** Copperline Excavating Ltd. (the "Debtor")

**Equipment:** 2015 Freightliner 108SD Digger Truck - VIN: 1FVHG5CY7FHGS0505, together with all attachments, accessions, replacements, additions and all proceeds (the "Collateral")

Accord has or will arrange financing in the form of a Lease, Master Lease, Lease Schedule, Promissory Note, Conditional Sales Agreement, Security Agreement, Hypothec, Chattel Mortgage, Loan Agreement, Debenture or any other agreement or agreements, instrument or instruments (hereinafter singularly or collectively called the "Agreements") on the Collateral and have or will obtain a security interest, charge and/or hypothec in the Collateral.

We would appreciate confirmation that your organization has not assigned your security interest, has no security interest, claim, lien, assignment, encumbrance or interest of any kind in the Collateral, or in the event that your organization has a specific interest, that you are prepared to waive your interest for a specific amount of funds. Upon either event, you agree that Accord's claim will rank in priority to any claim you may subsequently acquire in the Collateral.

**We, the Secured Party, acknowledge that: (please tick one of the boxes below)**

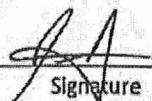
- ☐ We do not have any claim in the Collateral; or
- ☐ We have a claim in the Collateral and are not prepared to release it; or
- ☒ We have a claim in the Collateral which we are prepared to release for an amount of \$68,824.94

and Accord will have a prior claim in the Collateral. Any claim we may make in the Collateral will rank subsequent to and will be postponed and subordinated in all respects to the claim of Accord as long as Accord has any existing claim in the Collateral. Any registrations/hypothec or amendments to existing registrations/hypothec made by us against the Debtor will not affect Accord's present or future claim in the Collateral. For greater certainty, you are acknowledging and agreeing that, as against the Secured Party, Accord shall have a first priority right, title, interest, hypothec, charge and security interest in the Collateral.

The parties agree that a fax or email copy of this waiver or amendments thereto, and the signatures of the parties on such documents, shall be sufficient for contractual purposes, and the fax or email copy shall be deemed to be as if it were an original for all purposes and shall be admissible as evidence of this waiver or amendments thereto. The parties agree that this waiver or amendments thereto may be signed in counterpart, each of which shall be deemed to be an original and which together shall constitute one and the same document.

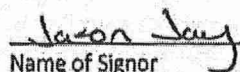
**THE UNDERSIGNED AFFIRMS THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS AGREEMENT**

Executed and Accepted by the Secured Party:

  
Signature

EPS  
Title

April 11, 2019  
Date

  
Name of Signor

Version: 01012019

106707



5575 North Service Road  
Suite 300  
Burlington, ON L7L-6M1

04/11/19

COPPERLINE EXCAVATING LTD.  
375 Saskatchewan Avenue  
Spruce Grove, AB T7X 3A1

Re: Early Buy-out Lease – 138582861 – 201000021005

Thank you for your request for the early buyout figures on your lease  
Effective April 11, 2019 to May 10, 2019 they are as follows:

|                            |             |
|----------------------------|-------------|
| Selling Price:             | \$65,547.56 |
| GST/HST #10524 8165 RT0001 | \$3,277.38  |
| PST                        | \$0.00      |
| TOTAL                      | \$68,824.94 |

These figures are based on all payments being up-to-date. Should you choose to take advantage of the early buyout option, you may do so by simply providing written authorization to process a direct debit from your account or forward a cheque. The payout amount is subject to change if the bank discovers any errors or omissions in the calculations of the amount owing.

If you have any further questions or require additional information, please call me at 1-800-301-4354

We appreciate your business and thank you for choosing RBC Leasing.

Yours truly,

Client Services  
Royal Bank of Canada – Leasing  
Equipment Finance Solution Centre



## Leasing Schedule

(PFSA - S)

Lessee # 138582861 Lease # 20100021005

Royal Bank of Canada, as Lessor, hereby leases to COPPERLINE EXCAVATING LTD. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth the whole pursuant to and subject to the terms and conditions set forth in that certain Master Leasing Agreement entered into between the Lessor and the Lessee as of January 18, 2012

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |                                               |                   |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------|-------------------|
| 1. Equipment                        | Quantity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Make and Description          | Model Number                                  | Serial Number     |
|                                     | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2015 Freightliner 6x4 Chassis | 108 SD                                        | 1FVHG5CY7FHGS0505 |
|                                     | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Digger Derrick                | C5052                                         | 2150353353        |
| 2. Term                             | Term (in months)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               |                                               | 60                |
|                                     | Commencement Date of Term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                               |                                               | May 11, 2015      |
|                                     | Termination Date of Term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                                               | May 11, 2020      |
| 3. Rental                           | Rental Installment, payable Monthly, in Advance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               | Please Refer to the Attached Payment Schedule |                   |
|                                     | GST/HST, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |                                               |                   |
|                                     | PST/QST, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |                                               |                   |
|                                     | Total Monthly Rental Installment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               |                                               |                   |
|                                     | Security Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               |                                               |                   |
|                                     | Other Charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               | \$836.85                                      |                   |
| 4. Option to Purchase               | Option to Purchase Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               |                                               | Purchase Price    |
|                                     | May 10, 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |                                               | \$1.00            |
| 5. Place of Use                     | Alberta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               |                                               |                   |
| 6. Equipment Acceptance Certificate | The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein. |                               |                                               |                   |

As provided in the Master Lease Agreement, the Lessor will be entitled to rely on facsimile transmissions from the Lessee.

The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

COPPERLINE EXCAVATING LTD.

per

per

date

date

© Registered trademark of Royal Bank of Canada  
Revised 04/2009

May 12 / 15



HSBC Bank Canada  
885 West Georgia Street  
Vancouver, BC V6C 3G1

001354

DATE 04122019  
M M D D Y Y Y Y

PAY \*\*\*\*\*Three Hundred Fifty-Four Thousand Twenty-Nine and 10/100

\$ \*\*354,029.10

TO THE  
ORDER  
OF ROYAL BANK OF CANADA

ACCORD SMALL BUSINESS FINANCE CORP.

PER

PER

MEMO

⑈001354⑈ ⑆10270⑈016⑆ 614435⑈001⑈

ACCORD SMALL BUSINESS FINANCE CORP.

Please Detach Before Cashing

ROYAL BANK OF CANADA

4/12/2019

001354

| Date       | Type | Reference  | Original Amt.  | Balance Due    | Discount      | Payment        |
|------------|------|------------|----------------|----------------|---------------|----------------|
| 04/12/2019 | Bill | CMS 106706 | CAD 60,498.80  | CAD 60,498.80  |               | CAD 60,498.80  |
| 04/12/2019 | Bill | CMS 106707 | CAD 68,824.94  | CAD 68,824.94  |               | CAD 68,824.94  |
| 04/12/2019 | Bill | CMS 106709 | CAD 1,532.66   | CAD 1,532.66   |               | CAD 1,532.66   |
| 04/12/2019 | Bill | CMS 106710 | CAD 17,470.24  | CAD 17,470.24  |               | CAD 17,470.24  |
| 04/12/2019 | Bill | CMS 106711 | CAD 21,700.81  | CAD 21,700.81  |               | CAD 21,700.81  |
| 04/12/2019 | Bill | CMS 106713 | CAD 70,299.70  | CAD 70,299.70  |               | CAD 70,299.70  |
| 04/12/2019 | Bill | CMS 106714 | CAD 113,701.95 | CAD 113,701.95 |               | CAD 113,701.95 |
|            |      |            |                |                | Cheque Amount | CAD 354,029.10 |

HSBC

CAD 354,029.10

ACCORD SMALL BUSINESS FINANCE CORP.

ROYAL BANK OF CANADA

4/12/2019

001354

| Date       | Type | Reference  | Original Amt.  | Balance Due    | Discount      | Payment        |
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| 04/12/2019 | Bill | CMS 106707 | CAD 68,824.94  | CAD 68,824.94  |               | CAD 68,824.94  |
| 04/12/2019 | Bill | CMS 106709 | CAD 1,532.66   | CAD 1,532.66   |               | CAD 1,532.66   |
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| 04/12/2019 | Bill | CMS 106713 | CAD 70,299.70  | CAD 70,299.70  |               | CAD 70,299.70  |
| 04/12/2019 | Bill | CMS 106714 | CAD 113,701.95 | CAD 113,701.95 |               | CAD 113,701.95 |
|            |      |            |                |                | Cheque Amount | CAD 354,029.10 |

HSBC

CAD 354,029.10







106709

**SECURED CREDITOR WAIVER**

**To:** Royal Bank of Canada (the "Secured Party")

**From:** Varlon Capital Corp. ("VCC"), Accord Small Business Finance Corp. ("ASBF") and Accord Small Business Leasing Corp. ("ASBL") (collectively and individually hereinafter known as "Accord" and which, for greater certainty, includes each of ASBF, ASBL, and/or VCC as applicable and/or its assigns)

**Customer:** Copperline Excavating Ltd. (the "Debtor")

**Equipment:** 2007 Peterbilt 335 Conventional Truck - VIN: 2NPLHD8X47M732720, together with all attachments, accessions, replacements, additions and all proceeds (the "Collateral")

Accord has or will arrange financing in the form of a Lease, Master Lease, Lease Schedule, Promissory Note, Conditional Sales Agreement, Security Agreement, Hypothec, Chattel Mortgage, Loan Agreement, Debenture or any other agreement or agreements, Instrument or Instruments (hereinafter singularly or collectively called the "Agreements") on the Collateral and have or will obtain a security interest, charge and/or hypothec in the Collateral.

We would appreciate confirmation that your organization has not assigned your security interest, has no security interest, claim, lien, assignment, encumbrance or interest of any kind in the Collateral, or in the event that your organization has a specific interest, that you are prepared to waive your interest for a specific amount of funds. Upon either event, you agree that Accord's claim will rank in priority to any claim you may subsequently acquire in the Collateral.

We, the Secured Party, acknowledge that: (please tick one of the boxes below)

- ☐ We do not have any claim in the Collateral; or
- ☐ We have a claim in the Collateral and are not prepared to release it; or
- ☒ We have a claim in the Collateral which we are prepared to release for an amount of \$1,532.66

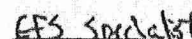
and Accord will have a prior claim in the Collateral. Any claim we may make in the Collateral will rank subsequent to and will be postponed and subordinated in all respects to the claim of Accord as long as Accord has any existing claim in the Collateral. Any registrations/hypothec or amendments to existing registrations/hypothec made by us against the Debtor will not affect Accord's present or future claim in the Collateral. For greater certainty, you are acknowledging and agreeing that, as against the Secured Party, Accord shall have a first priority right, title, interest, hypothec, charge and security interest in the Collateral.

The parties agree that a fax or email copy of this waiver or amendments thereto, and the signatures of the parties on such documents, shall be sufficient for contractual purposes, and the fax or email copy shall be deemed to be as if it were an original for all purposes and shall be admissible as evidence of this waiver or amendments thereto. The parties agree that this waiver or amendments thereto may be signed in counterpart, each of which shall be deemed to be an original and which together shall constitute one and the same document.

**THE UNDERSIGNED AFFIRMS THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS AGREEMENT**

Executed and Accepted by the Secured Party:

  
Signature

 April 11, 2019  
Title Date

  
Name of Signor

Version: 01012019

106709



5575 North Service Road  
Suite 300  
Burlington, ON L7L-6M1

04/10/19

COPPERLINE EXCAVATING LTD.  
375 Saskatchewan Avenue  
Spruce Grove, AB T7X 3A1

Re: Partial Buy-Out Lease - 138582861 - 201000027881

For the Equipment: VIN# 2NPLHD8X47M732720 -2007 Peterbilt 335

Thank you for your request for the partial buy-out figures on your lease  
Effective April 10, 2019 to April 22, 2019 they are as follows:

|                            |                   |
|----------------------------|-------------------|
| Selling Price:             | \$1,459.68        |
| GST/HST #10524 8165 RT0001 | \$72.98           |
| PST                        | \$0.00            |
| <b>TOTAL</b>               | <b>\$1,532.66</b> |

These figures are based on all payments being up-to-date. Should you choose to take advantage of the early buyout option, you may do so by simply providing written authorization to process a direct debit from your account or forward a cheque. The payout amount is subject to change if the bank discovers any errors or omissions in the calculations of the amount owing.

If you have any further questions or require additional information, please call me at 1-800-301-4354

We appreciate your business and thank you for choosing RBC Leasing.

Yours truly,

Client Services  
Royal Bank of Canada - Leasing  
Equipment Finance Solution Centre



HSBC Bank Canada  
885 West Georgia Street  
Vancouver, BC V6C 3G1

001354

DATE 04122019  
M M D D Y Y Y Y

PAY \*\*\*\*\*Three Hundred Fifty-Four Thousand Twenty-Nine and 10/100

\$ \*\* 354,029.10

TO THE ORDER OF ROYAL BANK OF CANADA

ACCORD SMALL BUSINESS FINANCE CORP.

PER   
PER

MEMO

⑈001354⑈ ⑆10270⑈016⑆ 614435⑈001⑈

ACCORD SMALL BUSINESS FINANCE CORP.

Please Detach Before Cashing

ROYAL BANK OF CANADA

4/12/2019

001354

| Date       | Type | Reference  | Original Amt.  | Balance Due    | Discount      | Payment        |
|------------|------|------------|----------------|----------------|---------------|----------------|
| 04/12/2019 | Bill | CMS 106706 | CAD 60,498.80  | CAD 60,498.80  |               | CAD 60,498.80  |
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| 04/12/2019 | Bill | CMS 106713 | CAD 70,299.70  | CAD 70,299.70  |               | CAD 70,299.70  |
| 04/12/2019 | Bill | CMS 106714 | CAD 113,701.95 | CAD 113,701.95 |               | CAD 113,701.95 |
|            |      |            |                |                | Cheque Amount | CAD 354,029.10 |

HSBC

CAD 354,029.10

ACCORD SMALL BUSINESS FINANCE CORP.

ROYAL BANK OF CANADA

4/12/2019

001354

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HSBC

CAD 354,029.10







106710

### SECURED CREDITOR WAIVER

**To:** Royal Bank of Canada (the "Secured Party")

**From:** Varion Capital Corp. ("VCC"), Accord Small Business Finance Corp. ("ASBF") and Accord Small Business Leasing Corp. ("ASBL") (collectively and individually hereinafter known as "Accord" and which, for greater certainty, includes each of ASBF, ASBL, and/or VCC as applicable and/or its assigns)

**Customer:** Copperline Excavating Ltd. (the "Debtor")

**Equipment:** 2016 Arne's Lowboy Trailer - VIN: 2A9125432GA003629  
2016 Arne's - VIN: 2A9125337GA003563, together with all attachments, accessions, replacements, additions and all proceeds (the "Collateral")

Accord has or will arrange financing in the form of a Lease, Master Lease, Lease Schedule, Promissory Note, Conditional Sales Agreement, Security Agreement, Hypothec, Chattel Mortgage, Loan Agreement, Debenture or any other agreement or agreements, instrument or instruments (hereinafter singularly or collectively called the "Agreements") on the Collateral and have or will obtain a security interest, charge and/or hypothec in the Collateral.

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**We, the Secured Party, acknowledge that: (please tick one of the boxes below)**

- ☐ We do not have any claim in the Collateral; or
- ☐ We have a claim in the Collateral and are not prepared to release it; or
- ☒ We have a claim in the Collateral which we are prepared to release for an amount of \$ 37,171.05

and Accord will have a prior claim in the Collateral. Any claim we may make in the Collateral will rank subsequent to and will be postponed and subordinated in all respects to the claim of Accord as long as Accord has any existing claim in the Collateral. Any registrations/hypothec or amendments to existing registrations/hypothec made by us against the Debtor will not affect Accord's present or future claim in the Collateral. For greater certainty, you are acknowledging and agreeing that, as against the Secured Party, Accord shall have a first priority right, title, interest, hypothec, charge and security interest in the Collateral.

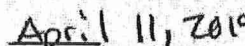
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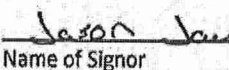
**THE UNDERSIGNED AFFIRMS THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS AGREEMENT**

Executed and Accepted by the Secured Party:

  
Signature

  
Title

  
Date

  
Name of Signor

Version: 01012019



106710

5575 North Service Road  
Suite 300  
Burlington, ON L7L-6M1

04/12/19

COPPERLINE EXCAVATING LTD.  
375 Saskatchewan Avenue  
Spruce Grove, AB T7X 3A1

Re: Partial Buy-Out Lease – 138582861 – 201000020437

For the Equipment: 2016 Arne's Lowboy 50T VIN: 2A9125432GA003629

Thank you for your request for the partial buy-out figures on your lease  
Effective April 12, 2019 to April 12, 2019 they are as follows:

|                            |                    |
|----------------------------|--------------------|
| Selling Price:             | \$16,638.32        |
| GST/HST #10524 8165 RT0001 | \$831.92           |
| PST                        | \$0.00             |
| <b>TOTAL</b>               | <b>\$17,470.24</b> |

These figures are based on all payments being up-to-date. Should you choose to take advantage of the early buyout option, you may do so by simply providing written authorization to process a direct debit from your account or forward a cheque. The payout amount is subject to change if the bank discovers any errors or omissions in the calculations of the amount owing.

If you have any further questions or require additional information, please call me at 1-800-301-4354

We appreciate your business and thank you for choosing RBC Leasing.

Yours truly,

Client Services  
Royal Bank of Canada – Leasing  
Equipment Finance Solution Centre



HSBC Bank Canada  
885 West Georgia Street  
Vancouver, BC V6C 3G1

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M M D D Y Y Y

PAY \*\*\*\*\*Three Hundred Fifty-Four Thousand Twenty-Nine and 10/100

\$ \*\*354,029.10

TO THE ORDER OF ROYAL BANK OF CANADA

ACCORD SMALL BUSINESS FINANCE CORP.

PER

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MEMO

⑈001354⑈ ⑆10270⑈016⑆ ⑆11435⑈001⑈

ACCORD SMALL BUSINESS FINANCE CORP.

Please Detach Before Cashing

ROYAL BANK OF CANADA

4/12/2019

001354

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| 04/12/2019 | Bill | CMS 106710 | CAD 17,470.24  | CAD 17,470.24  |               | CAD 17,470.24  |
| 04/12/2019 | Bill | CMS 106711 | CAD 21,700.81  | CAD 21,700.81  |               | CAD 21,700.81  |
| 04/12/2019 | Bill | CMS 106713 | CAD 70,299.70  | CAD 70,299.70  |               | CAD 70,299.70  |
| 04/12/2019 | Bill | CMS 106714 | CAD 113,701.95 | CAD 113,701.95 |               | CAD 113,701.95 |
|            |      |            |                |                | Cheque Amount | CAD 354,029.10 |

HSBC

CAD 354,029.10





106711

**SECURED CREDITOR WAIVER**

**To:** Royal Bank of Canada (the "Secured Party")

**From:** Varion Capital Corp. ("VCC"), Accord Small Business Finance Corp. ("ASBF") and Accord Small Business Leasing Corp. ("ASBL") (collectively and individually hereinafter known as "Accord" and which, for greater certainty, includes each of ASBF, ASBL, and/or VCC as applicable and/or its assigns)

**Customer:** Copperline Excavating Ltd. (the "Debtor")

**Equipment:** 2016 Arne's Lowboy Trailer - VIN: 2A9125432GA003629  
2016 Arne's - VIN: 2A9125337GA003563, together with all attachments, accessions, replacements, additions and all proceeds (the "Collateral")

Accord has or will arrange financing in the form of a Lease, Master Lease, Lease Schedule, Promissory Note, Conditional Sales Agreement, Security Agreement, Hypothec, Chattel Mortgage, Loan Agreement, Debenture or any other agreement or agreements, Instrument or instruments (hereinafter singularly or collectively called the "Agreements") on the Collateral and have or will obtain a security interest, charge and/or hypothec in the Collateral.

We would appreciate confirmation that your organization has not assigned your security interest, has no security interest, claim, lien, assignment, encumbrance or interest of any kind in the Collateral, or in the event that your organization has a specific interest, that you are prepared to waive your interest for a specific amount of funds. Upon either event, you agree that Accord's claim will rank in priority to any claim you may subsequently acquire in the Collateral.

**We, the Secured Party, acknowledge that: (please tick one of the boxes below)**

- ☐ We do not have any claim in the Collateral; or
- ☐ We have a claim in the Collateral and are not prepared to release it; or
- ☒ We have a claim in the Collateral which we are prepared to release for an amount of \$ 39,171.05

and Accord will have a prior claim in the Collateral. Any claim we may make in the Collateral will rank subsequent to and will be postponed and subordinated in all respects to the claim of Accord as long as Accord has any existing claim in the Collateral. Any registrations/hypothec or amendments to existing registrations/hypothec made by us against the Debtor will not affect Accord's present or future claim in the Collateral. For greater certainty, you are acknowledging and agreeing that, as against the Secured Party, Accord shall have a first priority right, title, interest, hypothec, charge and security interest in the Collateral.

The parties agree that a fax or email copy of this waiver or amendments thereto, and the signatures of the parties on such documents, shall be sufficient for contractual purposes, and the fax or email copy shall be deemed to be as if it were an original for all purposes and shall be admissible as evidence of this waiver or amendments thereto. The parties agree that this waiver or amendments thereto may be signed in counterpart, each of which shall be deemed to be an original and which together shall constitute one and the same document.

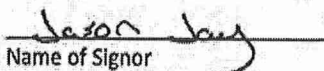
**THE UNDERSIGNED AFFIRMS THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS AGREEMENT**

Executed and Accepted by the Secured Party:

  
Signature

GFS  
Title

April 11, 2019  
Date

  
Name of Signor

Version: 01012019



5575 North Service Road  
Suite 300  
Burlington, ON L7L-6M1

04/10/19

COPPERLINE EXCAVATING LTD.  
375 Saskatchewan Avenue  
Spruce Grove, AB T7X 3A1

Re: Partial Buy-Out Lease - I38582861 - 201000020437

For the Equipment: VIN#2A9125337GA003563 -2016 Arne's Lowboy 40T

Thank you for your request for the partial buy-out figures on your lease  
Effective April 10, 2019 to April 12, 2019 they are as follows:

|                            |                    |
|----------------------------|--------------------|
| Selling Price:             | \$20,667.44        |
| GST/HST #10524 8165 RT0001 | \$1,033.37         |
| PST                        | \$0.00             |
| <b>TOTAL</b>               | <b>\$21,700.81</b> |

These figures are based on all payments being up-to-date. Should you choose to take advantage of the early buyout option, you may do so by simply providing written authorization to process a direct debit from your account or forward a cheque. The payout amount is subject to change if the bank discovers any errors or omissions in the calculations of the amount owing.

If you have any further questions or require additional information, please call me at 1-800-301-4354

We appreciate your business and thank you for choosing RBC Leasing.

Yours truly,

Client Services  
Royal Bank of Canada - Leasing  
Equipment Finance Solution Centre





HSBC Bank Canada  
885 West Georgia Street  
Vancouver, BC V6C 3G1

001354

DATE 04122019  
M M D D Y Y Y Y

PAY \*\*\*\*\*Three Hundred Fifty-Four Thousand Twenty-Nine and 10/100

\$ \*\* 354,029.10

TO THE  
ORDER  
OF ROYAL BANK OF CANADA

ACCORD SMALL BUSINESS FINANCE CORP.

PER

PER

MEMO

⑈001354⑈ ⑆10270⑈016⑈ 614435⑈001⑈

ACCORD SMALL BUSINESS FINANCE CORP.

Please Detach Before Cashing

ROYAL BANK OF CANADA

4/12/2019

001354

| Date       | Type | Reference  | Original Amt.  | Balance Due    | Discount      | Payment        |
|------------|------|------------|----------------|----------------|---------------|----------------|
| 04/12/2019 | Bill | CMS 106706 | CAD 60,498.80  | CAD 60,498.80  |               | CAD 60,498.80  |
| 04/12/2019 | Bill | CMS 106707 | CAD 68,824.94  | CAD 68,824.94  |               | CAD 68,824.94  |
| 04/12/2019 | Bill | CMS 106709 | CAD 1,532.66   | CAD 1,532.66   |               | CAD 1,532.66   |
| 04/12/2019 | Bill | CMS 106710 | CAD 17,470.24  | CAD 17,470.24  |               | CAD 17,470.24  |
| 04/12/2019 | Bill | CMS 106711 | CAD 21,700.81  | CAD 21,700.81  |               | CAD 21,700.81  |
| 04/12/2019 | Bill | CMS 106713 | CAD 70,299.70  | CAD 70,299.70  |               | CAD 70,299.70  |
| 04/12/2019 | Bill | CMS 106714 | CAD 113,701.95 | CAD 113,701.95 |               | CAD 113,701.95 |
|            |      |            |                |                | Cheque Amount | CAD 354,029.10 |

HSBC

CAD 354,029.10

ACCORD SMALL BUSINESS FINANCE CORP.

ROYAL BANK OF CANADA

4/12/2019

001354

| Date       | Type | Reference  | Original Amt.  | Balance Due    | Discount      | Payment        |
|------------|------|------------|----------------|----------------|---------------|----------------|
| 04/12/2019 | Bill | CMS 106706 | CAD 60,498.80  | CAD 60,498.80  |               | CAD 60,498.80  |
| 04/12/2019 | Bill | CMS 106707 | CAD 68,824.94  | CAD 68,824.94  |               | CAD 68,824.94  |
| 04/12/2019 | Bill | CMS 106709 | CAD 1,532.66   | CAD 1,532.66   |               | CAD 1,532.66   |
| 04/12/2019 | Bill | CMS 106710 | CAD 17,470.24  | CAD 17,470.24  |               | CAD 17,470.24  |
| 04/12/2019 | Bill | CMS 106711 | CAD 21,700.81  | CAD 21,700.81  |               | CAD 21,700.81  |
| 04/12/2019 | Bill | CMS 106713 | CAD 70,299.70  | CAD 70,299.70  |               | CAD 70,299.70  |
| 04/12/2019 | Bill | CMS 106714 | CAD 113,701.95 | CAD 113,701.95 |               | CAD 113,701.95 |
|            |      |            |                |                | Cheque Amount | CAD 354,029.10 |

HSBC

CAD 354,029.10





106713

**SECURED CREDITOR WAIVER**

**To:** Royal Bank of Canada (the "Secured Party")

**From:** Varion Capital Corp. ("VCC"), Accord Small Business Finance Corp. ("ASBF") and Accord Small Business Leasing Corp. ("ASBL") (collectively and individually hereinafter known as "Accord" and which, for greater certainty, includes each of ASBF, ASBL, and/or VCC as applicable and/or its assigns)

**Customer:** Copperline Excavating Ltd. (the "Debtor")

**Equipment:** 2012 Ditch Witch JT100 Drill - S/N: CMWJT100EC0000110, together with all attachments, accessions, replacements, additions and all proceeds (the "Collateral")

Accord has or will arrange financing in the form of a Lease, Master Lease, Lease Schedule, Promissory Note, Conditional Sales Agreement, Security Agreement, Hypothec, Chattel Mortgage, Loan Agreement, Debenture or any other agreement or agreements, instrument or instruments (hereinafter singularly or collectively called the "Agreements") on the Collateral and have or will obtain a security interest, charge and/or hypothec in the Collateral.

We would appreciate confirmation that your organization has not assigned your security interest, has no security interest, claim, lien, assignment, encumbrance or interest of any kind in the Collateral, or in the event that your organization has a specific interest, that you are prepared to waive your interest for a specific amount of funds. Upon either event, you agree that Accord's claim will rank in priority to any claim you may subsequently acquire in the Collateral.

**We, the Secured Party, acknowledge that: (please tick one of the boxes below)**

- ☐ We do not have any claim in the Collateral; or
- ☐ We have a claim in the Collateral and are not prepared to release it; or
- ☒ We have a claim in the Collateral which we are prepared to release for an amount of \$70,299.70

and Accord will have a prior claim in the Collateral. Any claim we may make in the Collateral will rank subsequent to and will be postponed and subordinated in all respects to the claim of Accord as long as Accord has any existing claim in the Collateral. Any registrations/hypothec or amendments to existing registrations/hypothec made by us against the Debtor will not affect Accord's present or future claim in the Collateral. For greater certainty, you are acknowledging and agreeing that, as against the Secured Party, Accord shall have a first priority right, title, interest, hypothec, charge and security interest in the Collateral.

The parties agree that a fax or email copy of this waiver or amendments thereto, and the signatures of the parties on such documents, shall be sufficient for contractual purposes, and the fax or email copy shall be deemed to be as if it were an original for all purposes and shall be admissible as evidence of this waiver or amendments thereto. The parties agree that this waiver or amendments thereto may be signed in counterpart, each of which shall be deemed to be an original and which together shall constitute one and the same document.

**THE UNDERSIGNED AFFIRMS THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS AGREEMENT**

Executed and Accepted by the Secured Party:

  
Signature

GPS  
Title

April 11, 2019  
Date

Jason Jay  
Name of Signor

Version: 01012019



106713

5575 North Service Road  
Suite 300  
Burlington, ON L7L-6M1

04/11/19

COPPERLINE EXCAVATING LTD.  
375 Saskatchewan Avenue  
Spruce Grove, AB T7X 3A1

Re: Early Buy-out Lease - 138582861 - 201000033799

Thank you for your request for the early buyout figures on your lease  
Effective April 11, 2019 to May 5, 2019 they are as follows:

|                            |                    |
|----------------------------|--------------------|
| Selling Price:             | \$66,952.10        |
| GST/HST #10524 8165 RT0001 | \$3,347.60         |
| PST                        | \$0.00             |
| <b>TOTAL</b>               | <b>\$70,299.70</b> |

These figures are based on all payments being up-to-date. Should you choose to take advantage of the early buyout option, you may do so by simply providing written authorization to process a direct debit from your account or forward a cheque. The payout amount is subject to change if the bank discovers any errors or omissions in the calculations of the amount owing.

If you have any further questions or require additional information, please call me at  
1-800-301-4354

We appreciate your business and thank you for choosing RBC Leasing.

Yours truly,

Client Services  
Royal Bank of Canada - Leasing  
Equipment Finance Solution Centre

HDD 32



## Leasing Schedule

(PPSA - S)

Lessee # 138582861 Lease # 201000033799

Royal Bank of Canada, as Lessor, hereby leases to COPPERLINE EXCAVATING LTD. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth the whole pursuant to and subject to the terms and conditions set forth in that certain Master Leasing Agreement entered into between the Lessor and the Lessee as of January 18, 2012

| 1. Equipment | Quantity | Make and Description            | Model Number | Serial Number     |
|--------------|----------|---------------------------------|--------------|-------------------|
|              | 1        | 2012 JT100 DW Directional Drill | DW           | CMWJT100EC0000110 |

All equipment, goods and services as further detailed on the Equipment Schedule attached hereto, including all attachments, additions, replacements and substitutions.

|                       |                                                                                          |                                                           |
|-----------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 2. Term               | Term (in months)<br>Commencement Date of Term<br>Termination Date of Term                | 36<br>June 6, 2017<br>June 6, 2020                        |
| 3. Rental             | Rental Installment, payable Monthly, in advance<br>Other Charges (plus applicable taxes) | Please refer to the attached Payment Schedule<br>\$785.00 |
| 4. Option to Purchase | Option to Purchase Date<br>June 6, 2020                                                  | Purchase Price<br>\$1.00                                  |
| 5. Place of Use       | 375 Saskatchewan Avenue Spruce Grove Alberta T7X 3A1                                     |                                                           |

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 6. Equipment Acceptance Certificate | The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein. |  |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

As provided in the Master Lease Agreement, the Lessor will be entitled to rely on facsimile transmissions from the Lessee.

The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

COPPERLINE EXCAVATING LTD.

per

  
Eugene Basolini  
Head, Equipment Finance Solution Centre

per

per

date

date





HSBC Bank Canada  
885 West Georgia Street  
Vancouver, BC V6C 3G1

001354

DATE 04122019  
M M D D Y Y Y

PAY \*\*\*\*\*Three Hundred Fifty-Four Thousand Twenty-Nine and 10/100

\$ \*\*354,029.10

TO THE  
ORDER  
OF ROYAL BANK OF CANADA

ACCORD SMALL BUSINESS FINANCE CORP.

PER   
PER

MEMO

⑈001354⑈ ⑆10270⑈016⑈ ⑆11435⑈001⑈

ACCORD SMALL BUSINESS FINANCE CORP.

Please Detach Before Cashing

ROYAL BANK OF CANADA

4/12/2019

001354

| Date       | Type | Reference  | Original Amt.  | Balance Due    | Discount      | Payment        |
|------------|------|------------|----------------|----------------|---------------|----------------|
| 04/12/2019 | Bill | CMS 106706 | CAD 60,498.80  | CAD 60,498.80  |               | CAD 60,498.80  |
| 04/12/2019 | Bill | CMS 106707 | CAD 68,824.94  | CAD 68,824.94  |               | CAD 68,824.94  |
| 04/12/2019 | Bill | CMS 106709 | CAD 1,532.66   | CAD 1,532.66   |               | CAD 1,532.66   |
| 04/12/2019 | Bill | CMS 106710 | CAD 17,470.24  | CAD 17,470.24  |               | CAD 17,470.24  |
| 04/12/2019 | Bill | CMS 106711 | CAD 21,700.81  | CAD 21,700.81  |               | CAD 21,700.81  |
| 04/12/2019 | Bill | CMS 106713 | CAD 70,299.70  | CAD 70,299.70  |               | CAD 70,299.70  |
| 04/12/2019 | Bill | CMS 106714 | CAD 113,701.95 | CAD 113,701.95 |               | CAD 113,701.95 |
|            |      |            |                |                | Cheque Amount | CAD 354,029.10 |

HSBC

CAD 354,029.10

ACCORD SMALL BUSINESS FINANCE CORP.

ROYAL BANK OF CANADA

4/12/2019

001354

| Date       | Type | Reference  | Original Amt.  | Balance Due    | Discount      | Payment        |
|------------|------|------------|----------------|----------------|---------------|----------------|
| 04/12/2019 | Bill | CMS 106706 | CAD 60,498.80  | CAD 60,498.80  |               | CAD 60,498.80  |
| 04/12/2019 | Bill | CMS 106707 | CAD 68,824.94  | CAD 68,824.94  |               | CAD 68,824.94  |
| 04/12/2019 | Bill | CMS 106709 | CAD 1,532.66   | CAD 1,532.66   |               | CAD 1,532.66   |
| 04/12/2019 | Bill | CMS 106710 | CAD 17,470.24  | CAD 17,470.24  |               | CAD 17,470.24  |
| 04/12/2019 | Bill | CMS 106711 | CAD 21,700.81  | CAD 21,700.81  |               | CAD 21,700.81  |
| 04/12/2019 | Bill | CMS 106713 | CAD 70,299.70  | CAD 70,299.70  |               | CAD 70,299.70  |
| 04/12/2019 | Bill | CMS 106714 | CAD 113,701.95 | CAD 113,701.95 |               | CAD 113,701.95 |
|            |      |            |                |                | Cheque Amount | CAD 354,029.10 |

HSBC

CAD 354,029.10







106714

**SECURED CREDITOR WAIVER**

**To:** Royal Bank of Canada (the "Secured Party")

**From:** Varlon Capital Corp. ("VCC"), Accord Small Business Finance Corp. ("ASBF") and Accord Small Business Leasing Corp. ("ASBL") (collectively and individually hereinafter known as "Accord" and which, for greater certainty, includes each of ASBF, ASBL, and/or VCC as applicable and/or its assigns)

**Customer:** Copperline Excavating Ltd. (the "Debtor")

**Equipment:** 2010 Nodwell Terex C4047 Digger Derrick - S/N: 2100439881, together with all attachments, accessions, replacements, additions and all proceeds (the "Collateral")

Accord has or will arrange financing in the form of a Lease, Master Lease, Lease Schedule, Promissory Note, Conditional Sales Agreement, Security Agreement, Hypothec, Chattel Mortgage, Loan Agreement, Debenture or any other agreement or agreements, instrument or instruments (hereinafter singularly or collectively called the "Agreements") on the Collateral and have or will obtain a security interest, charge and/or hypothec in the Collateral.

We would appreciate confirmation that your organization has not assigned your security interest, has no security interest, claim, lien, assignment, encumbrance or interest of any kind in the Collateral, or in the event that your organization has a specific interest, that you are prepared to waive your interest for a specific amount of funds. Upon either event, you agree that Accord's claim will rank in priority to any claim you may subsequently acquire in the Collateral.

**We, the Secured Party, acknowledge that: (please tick one of the boxes below)**

- ☐ We do not have any claim in the Collateral; or
- ☐ We have a claim in the Collateral and are not prepared to release it; or
- ☒ We have a claim in the Collateral which we are prepared to release for an amount of \$113,701.95

and Accord will have a prior claim in the Collateral. Any claim we may make in the Collateral will rank subsequent to and will be postponed and subordinated in all respects to the claim of Accord as long as Accord has any existing claim in the Collateral. Any registrations/hypothec or amendments to existing registrations/hypothec made by us against the Debtor will not affect Accord's present or future claim in the Collateral. For greater certainty, you are acknowledging and agreeing that, as against the Secured Party, Accord shall have a first priority right, title, interest, hypothec, charge and security interest in the Collateral.

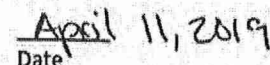
The parties agree that a fax or email copy of this waiver or amendments thereto, and the signatures of the parties on such documents, shall be sufficient for contractual purposes, and the fax or email copy shall be deemed to be as if it were an original for all purposes and shall be admissible as evidence of this waiver or amendments thereto. The parties agree that this waiver or amendments thereto may be signed in counterpart, each of which shall be deemed to be an original and which together shall constitute one and the same document.

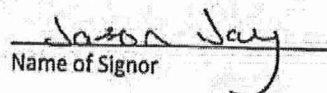
**THE UNDERSIGNED AFFIRMS THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS AGREEMENT**

Executed and Accepted by the Secured Party:

  
Signature

  
Title

  
Date

  
Name of Signor

Version: 01012019



1067134

5575 North Service Road  
Suite 300  
Burlington, ON L7L-6M1

04/11/19

COPPERLINE EXCAVATING LTD.  
375 Saskatchewan Avenue  
Spruce Grove, AB T7X 3A1

Re: Early Buy-out Lease – 138582861 – 201000024155

Thank you for your request for the early buyout figures on your lease  
Effective April 11, 2019 to April 11, 2019 they are as follows:

|                            |                     |
|----------------------------|---------------------|
| Selling Price:             | \$108,287.57        |
| GST/HST #10524 8165 RT0001 | \$5,414.38          |
| PST                        | \$0.00              |
| <b>TOTAL</b>               | <b>\$113,701.95</b> |

These figures are based on all payments being up-to-date. Should you choose to take advantage of the early buyout option, you may do so by simply providing written authorization to process a direct debit from your account or forward a cheque. The payout amount is subject to change if the bank discovers any errors or omissions in the calculations of the amount owing.

If you have any further questions or require additional information, please call me at 1-800-301-4354

We appreciate your business and thank you for choosing RBC Leasing.

Yours truly,

Client Services  
Royal Bank of Canada – Leasing  
Equipment Finance Solution Centre



## Leasing Schedule

(PPSA - S)

Lessee # 138582861 Lease # 201000024155

Royal Bank of Canada, as Lessor, hereby leases to COPPERLINE EXCAVATING LTD. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth the whole pursuant to and subject to the terms and conditions set forth in that certain Master Leasing Agreement entered into between the Lessor and the Lessee as of January 18, 2012.

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                |                                  |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------|----------------------------------|
| 1. Equipment                        | Quantity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Make and Description                                     | Model Number                   | Serial Number                    |
|                                     | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2010 Terex C4047 Digger Derrick on Prinoth Track Chassis | Digger Derrick on Prinoth Trac | 2100439881                       |
| 2. Term                             | Term (in months)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                          |                                | 60                               |
|                                     | Commencement Date of Term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |                                | November 12, 2015                |
|                                     | Termination Date of Term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                          |                                | November 12, 2020                |
| 3. Rental                           | Rental Installment, payable Monthly, in advance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                | Please refer to payment schedule |
|                                     | GST/HST, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                |                                  |
|                                     | PST/QST, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                |                                  |
|                                     | Total Monthly Rental Installment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                          |                                |                                  |
|                                     | Security Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                          |                                |                                  |
|                                     | Other Charges (plus applicable taxes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                | \$797.00                         |
| 4. Option to Purchase               | Option to Purchase Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                          |                                | Purchase Price                   |
|                                     | November 11, 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                          |                                | \$1.00                           |
| 5. Place of Use                     | Alberta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                          |                                |                                  |
| 6. Equipment Acceptance Certificate | The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein. |                                                          |                                |                                  |

As provided in the Master Lease Agreement, the Lessor will be entitled to rely on facsimile transmissions from the Lessee.

The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

COPPERLINE EXCAVATING LTD.

per \_\_\_\_\_

per Lorie Black

date \_\_\_\_\_

date Nov. 12/15

® Registered trademark of Royal Bank of Canada  
Revised 04/2009

Capital lease



HSBC Bank Canada  
885 West Georgia Street  
Vancouver, BC V6C 3G1

001354

DATE 0 4 1 2 2 0 1 9  
M M D D Y Y Y Y

PAY \*\*\*\*\*Three Hundred Fifty-Four Thousand Twenty-Nine and 10/100

\$ \*\*354,029.10

TO THE  
ORDER  
OF ROYAL BANK OF CANADA

ACCORD SMALL BUSINESS FINANCE CORP.

PER

PER

MEMO

⑈001354⑈ ⑆10270⑈016⑆ 614435⑈001⑈

ACCORD SMALL BUSINESS FINANCE CORP.

Please Detach Before Cashing

ROYAL BANK OF CANADA

4/12/2019

001354

| Date       | Type | Reference  | Original Amt.  | Balance Due    | Discount      | Payment        |
|------------|------|------------|----------------|----------------|---------------|----------------|
| 04/12/2019 | Bill | CMS 106706 | CAD 60,498.80  | CAD 60,498.80  |               | CAD 60,498.80  |
| 04/12/2019 | Bill | CMS 106707 | CAD 68,824.94  | CAD 68,824.94  |               | CAD 68,824.94  |
| 04/12/2019 | Bill | CMS 106709 | CAD 1,532.66   | CAD 1,532.66   |               | CAD 1,532.66   |
| 04/12/2019 | Bill | CMS 106710 | CAD 17,470.24  | CAD 17,470.24  |               | CAD 17,470.24  |
| 04/12/2019 | Bill | CMS 106711 | CAD 21,700.81  | CAD 21,700.81  |               | CAD 21,700.81  |
| 04/12/2019 | Bill | CMS 106713 | CAD 70,299.70  | CAD 70,299.70  |               | CAD 70,299.70  |
| 04/12/2019 | Bill | CMS 106714 | CAD 113,701.95 | CAD 113,701.95 |               | CAD 113,701.95 |
|            |      |            |                |                | Cheque Amount | CAD 354,029.10 |

HSBC

CAD 354,029.10

ACCORD SMALL BUSINESS FINANCE CORP.

ROYAL BANK OF CANADA

4/12/2019

001354

| Date       | Type | Reference  | Original Amt.  | Balance Due    | Discount      | Payment        |
|------------|------|------------|----------------|----------------|---------------|----------------|
| 04/12/2019 | Bill | CMS 106706 | CAD 60,498.80  | CAD 60,498.80  |               | CAD 60,498.80  |
| 04/12/2019 | Bill | CMS 106707 | CAD 68,824.94  | CAD 68,824.94  |               | CAD 68,824.94  |
| 04/12/2019 | Bill | CMS 106709 | CAD 1,532.66   | CAD 1,532.66   |               | CAD 1,532.66   |
| 04/12/2019 | Bill | CMS 106710 | CAD 17,470.24  | CAD 17,470.24  |               | CAD 17,470.24  |
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|            |      |            |                |                | Cheque Amount | CAD 354,029.10 |

HSBC

CAD 354,029.10

# EXHIBIT E





THIS IS EXHIBIT " E " referred to in the Affidavit of

James Jang

SWORN before me this 18th day

of February, 2020

Jennifer M. McIsaac  
A Notary Public in and for the Province of British Columbia

JENNIFER M. MCISAAC

General Counsel

Accord Small Business Finance

305 - 889 Harbourside Drive

North Vancouver, BC V7P 3S1

TEL: 604-982-3032 FAX: 604-935-9757

THIS AGREEMENT made as of the 08 day of May, 2019.

BETWEEN:

COPPERLINE EXCAVATING LTD.  
BOX 3006, 375 SASKATCHEWAN AVE  
SPRUCE GROVE, ALBERTA, T7X 3A1  
(hereinafter referred to as the "Borrower")

AND:

ACCORD SMALL BUSINESS FINANCE CORP.  
305 - 889 Harbourside Drive  
North Vancouver, BC, V7P 3S1  
(hereinafter referred to as the "Lender")

OF THE SECOND PART

WHEREAS the Borrower has requested that the Lender provide a financing facility and the Lender has agreed to provide such facility to the Borrower on the terms and conditions set forth herein.

NOW THEREFORE, In consideration for the mutual covenants contained in this agreement, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto) the parties hereby agree as follows:

#### ARTICLE 1 DEFINITIONS

1.1 In this Agreement, including, without limitation, in the recitals to this Agreement, the following capitalized words, terms and expressions have the respective meanings set out below:

- a) "Accord" means Accord Small Business Finance Corp., Accord Small Business Leasing Corp., Varion Capital Corp. dba Accord Financial, and Accord Financial Corp. and any of its subsidiaries;
- b) "Accord Facilities" means any loans, leases, contracts, or agreements as between the Borrower and Accord;
- c) "Agreement", "this Agreement", "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions used herein shall refer to the whole of this Agreement and any schedule hereto, as amended, restated, supplemented or replaced from time to time;
- d) "Borrower" means COPPERLINE EXCAVATING LTD., all co-Borrowers and its successors and permitted assigns;
- e) "Business Day" means a day other than a Saturday, Sunday, and those days which are statutory holidays in British Columbia;
- f) "Business Hours" means the period between 9:00 a.m. to 4:30 p.m. (PST) on a Business Day;
- g) "Compliance Requirements" means the requirements of the Lender set out under Article 6 of this Agreement;
- h) "Designated Account" means the definition set out under Article 14 of this Agreement;

- i) **"Draw"** means a disbursement of Loan funds to the Borrower by the Lender in accordance with the terms and conditions of this Agreement;
- j) **"Equipment"** means all machinery, assets and equipment set out in Schedule "B" annexed hereto and as updated from time to time in writing between the Borrower and the Lender;
- k) **"Event of Default"** means the definition set out under Article 11 of this Agreement;
- l) **"First Draw"** means the first disbursement of Loan funds to the Borrower by the Lender;
- m) **"First Draw Date"** means the date of the First Draw;
- n) **"Guarantor"** collectively and individually means the person or persons set out under Article 7;
- o) **"Indebtedness"** means all amounts outstanding to the Lender under this Agreement, and includes but is not limited to, all Draws, interest, costs, fees, expenses, and liabilities, all of which is secured by the Security;
- p) **"Insurance"** means the definition set out under Article 10 of this Agreement;
- q) **"Lender"** means Accord Small Business Finance Corp. and its successors and assigns;
- r) **"Loan"** means the definition set out under Article 3 of this Agreement;
- s) **"Margin Contribution"** means the sum of the Margin Contribution of the Borrower as set in Schedule "B" and Schedule "C", both hereto annexed, and as amended from time to time;
- t) **"Margin Limit"** means the Margin Contribution of the Borrower less any Priority Debt of the Borrower;
- u) **"Maturity Date"** means the earlier of (1) the last day of the Term, and (2) the date upon which the Lender shall declare, if an Event of Default has occurred, that the Loan is terminated;
- v) **"PAP" or "PAP's"** means the definition set out under Article 14 of this Agreement;
- w) **"Person"** means an individual, a partnership, a corporation, an association, a limited or unlimited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or other legal entity or government entity;
- x) **"Permitted Encumbrances"** means those encumbrances set out in Schedule "A" hereto annexed;
- y) **"Prime Rate of Interest", "Prime"** means the floating annual rate of interest established from time to time by The Royal Bank of Canada as the base rate it will use to determine rates of interest on Canadian Dollar commercial loans to customers in Canada and designated as "Prime Rate";
- z) **"Priority Debt"** means debt owing by the Borrower with respect to federal, provincial, or municipal taxation authorities, which includes but is not limited to, property taxes, GST/HST, source deductions, income tax, employee deductions, employer health tax, and workers compensation contributions, and further includes any statutory claims under the *Wage Earner Protection Program Act, SC 2005, c. 47, s. 1*, statutory liens, charges, encumbrances, or claims against the assets of the Borrower, including but not limited to, liens under the *Forest Act [RSBC 1996] c. 157*, Repairmen's Liens, Garage Keeper's Liens, Mechanic Liens, Woodsman's Liens, and Builders Liens, and all such jurisdictional equivalents;

REVOLVING LOAN AGREEMENT PAGE 3 OF 20

- aa) "Security" means the definition set out under Article 7 of this Agreement;
- bb) "Security Documents" means the definition set out under Article 7 of this Agreement;
- cc) "Term" means the definition set out under Article 3 of this Agreement;
- dd) "Term Loan" means the definition set out under Article 3 of this Agreement.

**ARTICLE 2**  
**LIMIT, RATES AND FEES**

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Authorized Credit Limit</b>   | <p>CAD \$330,000.00 (Three Hundred Thirty Thousand Dollars)</p> <p>Draws are restricted to the lesser of the Authorized Credit Limit or Margin Limit.</p> <p>From time to time, the Lender, in its sole discretion, may allow a Draw over and above the Authorized Credit Limit (or over and above the Margin Limit as the case may be). In that event, such Draw will accrue interest at the Over Margin Rate.</p>                                                                                                                                                                 |
| <b>Interest Rate</b>             | <p>The greater of (a) Prime + 8.50% per annum or (b) 12.45% per annum</p> <p><u>Interest Rate Calculation Method:</u> interest shall be calculated daily, compounded monthly, and payable by the Borrower on the last day of each month, and shall accrue on a daily basis on the principal amount remaining unpaid from time to time, on the basis of the actual number of days elapsed in a calendar year of 365 days.</p> <p>All Draws of the Loan are subject to interest, which shall commence accruing on the date that any part of the Loan is advanced to the Borrower.</p> |
| <b>Over Margin Interest Rate</b> | <p>Prime + 25.00% per annum</p> <p><u>Over Margin Interest Rate Calculation Method:</u> interest shall be calculated daily, compounded monthly, and payable by the Borrower on the last day of each month, and shall accrue on a daily basis on the principal amount remaining unpaid from time to time, on the basis of the actual number of days elapsed in a calendar year of 365 days.</p>                                                                                                                                                                                      |
| <b>Standby Fee*</b>              | <p>The Borrower shall pay a standby fee calculated on the daily unused portion of the Authorized Credit Limit in this Agreement. The Standby Fee payable shall be the Standby Fee Rate. Standby Fees are calculated daily and payable by the Borrower on the last calendar day of each month.</p>                                                                                                                                                                                                                                                                                   |
| <b>Standby Fee Rate</b>          | <p>Prime + 0.00% per annum</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Draw Fee*</b>                 | <p>\$50.00 per Draw</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Monthly Fee*</b>              | <p>\$250.00 per month</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Payment Fee*</b>              | <p>\$0.00</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**REVOLVING LOAN AGREEMENT PAGE 4 OF 20**

|                                                                                                                                                                                                                 |                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Returned Payment Charge*</b>                                                                                                                                                                                 | \$50.00                                        |
| <b>Quarterly Review Fee*</b>                                                                                                                                                                                    | \$500.00 per fiscal quarter of the Borrower    |
| <b>Annual Review Fee*</b>                                                                                                                                                                                       | \$2,000.00 per fiscal year end of the Borrower |
| <b>Renewal Fee*</b>                                                                                                                                                                                             | \$3,300.00                                     |
| <b>Set-up Fee*</b>                                                                                                                                                                                              | \$6,600.00                                     |
| <b>Early Termination Fee</b>                                                                                                                                                                                    | \$14,900.00                                    |
| <b>Non-Compliance Charge*</b>                                                                                                                                                                                   | \$100.00 per day                               |
| * All fees due to the Lender will form part of the First Draw or Draws, as the case may be. All fees and amounts payable to the Lender will be deducted from the First Draw or Draws by pre-authorized payment. |                                                |

**ARTICLE 3**  
**ON DEMAND CREDIT FACILITY**

3.1 In reliance upon the representations, warranties and covenants of the Borrower contained in this Agreement, and subject to the terms herein set forth, the Lender hereby establishes the following in favour of the Borrower:

|                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Loan</b>    | A revolving on demand credit loan in the aggregate principal amount set out under Article 2 above, or such other amounts as may be agreed upon in writing by the Borrower and the Lender from time to time (the " <b>Loan</b> "), to be available on the following terms and conditions, by way of Draws on a revolving basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Term</b>    | 13 month term from the First Draw Date (the " <b>Term</b> ").<br><br>In the event that the Borrower does not receive the First Draw or otherwise does not make use of the Loan, the Term will commence on the date that the First Draw is available to the Borrower by the Lender.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Purpose</b> | To provide working capital to the Borrower for commercial purposes. The Borrower is strictly prohibited from using any part of the Loan for a fraudulent or illegal purpose, to make investments, to make payments owing to third party lenders, to make loans to third parties, or to pay any amount the Borrower may owe to the Lender or Accord.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Draws</b>   | <p>So long as the Borrower is current in its Compliance Requirements, the Borrower may apply for Draws at any time by submitting a Draw Request to the Lender during Business Hours. Upon receipt of the Draw Request, the Lender, in its sole discretion, will either approve or disapprove the Draw Request.</p> <p>Approved Draws in an amount up to \$500,000.00 shall be processed within the same Business Day if the Draw Request is received by 10:00 a.m. PST. Approved Draws in an amount over \$500,000.00 shall be processed within three (3) Business Days if the Draw Request is received by 10:00 a.m. PST.</p> <p>If an approved Draw in an amount over \$500,000.00 is required <u>earlier</u> than three (3) Business Days, and the Lender in its sole discretion, is agreeable to processing</p> |



**REVOLVING LOAN AGREEMENT PAGE 5 OF 20**

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | the Draw within an earlier timeframe, such Draw will be subject to an administration fee equal to 1% of the Draw.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Automatic Minimum Payments</b>   | <p>Notwithstanding compliance with any covenants, obligations or conditions contained in this Agreement, any amount of the Indebtedness is payable to the Lender on DEMAND. However, unless and until otherwise demanded, the Borrower shall make weekly payments equal to 0.5% of the Closing Balance set out in the Compliance Certificate for the previous month, plus 25% of any amount over the Authorized Credit Limit or Margin Limit.</p> <p>The Automatic Minimum Payments will commence on the first Wednesday following the First Draw Date and continue on a weekly basis thereafter by pre-authorized payment until the Maturity Date.</p>                                                                                                                                                                                                                                                  |
| <b>Returned Payments</b>            | If any payment or fee or interest of any kind which is due and owing to the Lender is returned unpaid at any time for whatever reason, the Loan will be automatically locked and the Borrower will not be able to access any Draws until (1) the Borrowers account is brought up to date, (2) the applicable charge is paid, and (3) the Lender, in its sole discretion, agrees to permit further Draws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Additional Payments</b>          | The Borrower is entitled to make additional payments to the Lender at any time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Application of Payments</b>      | Subject to the provisions of this Agreements, all payments received by the Lender on account of the Borrower's Indebtedness will be applied first in payment of outstanding interest and secondly in reduction of the principal balance of the Loan then outstanding. If any payment is received at any time while an Event of Default remains outstanding, the Lender may appropriate such payment to such part or parts of the Borrower's Indebtedness as the Lender in its sole discretion may determine and the Lender may from time to time revoke and change any such appropriation.                                                                                                                                                                                                                                                                                                               |
| <b>Options on the Maturity Date</b> | <p>On the Maturity Date, the Indebtedness is to be paid in full. In event that the Indebtedness is not paid in full on the Maturity Date, the Loan may be renewed by the Lender in its sole discretion. In the event that the Loan is not renewed by the Lender, the Loan will be converted to a non-revolving credit facility (the "Term Loan") and the Indebtedness will be paid out by pre-authorized payment over a 36 month term with blended monthly payments of principal and interest.</p> <p>The interest rate applicable to the Term Loan will be as mutually agreed upon between the Borrower and the Lender, such rate not to exceed the Over Margin Interest Rate or fall below the Interest Rate. In the event the parties cannot reach agreement, the interest rate applicable to the Term Loan shall be determined by averaging the Interest Rate and the Over Margin Interest Rate.</p> |

**ARTICLE 4**  
**TERMINATION**

4.1 Termination by Borrower. The Borrower may terminate this Agreement at anytime prior to the Maturity Date upon (1) notice in writing to the Lender, (2) payment of all the Indebtedness due and owing, and (3) payment of the Early Termination Fee.

**ARTICLE 5**  
**PRE-CONDITIONS TO DRAW**

5.1 The Lender shall not be obliged to make the First Draw or any Draw unless and until each of the following conditions has been fulfilled, satisfied and performed in a manner completely satisfactory to the Lender:

- a) each of the covenants and agreements set out in this Agreement shall have been performed, fulfilled and satisfied, no Event of Default shall have occurred and continue to subsist, and no event or circumstance shall have occurred and no condition shall exist which will result, either immediately, or with the lapse of time or giving of notice or both, in the occurrence or existence of an Event of Default;
- b) each of the warranties and representations made by the Borrower in this Agreement, in any of the Security Documents, and in any other document, material, information or report supplied or delivered to the Lender shall be true and correct;
- c) no material adverse change which, in the opinion of the Lender, acting reasonably, is likely to impair the ability of the Borrower to perform its obligations under this Agreement (including, without limitation, the obligation to repay the Indebtedness) shall have occurred;
- d) the Lender shall have received such financial information in respect of the Borrower as may be required by the Lender; and
- e) all the conditions set out in Article 6 of this Agreement have been satisfied; and
- f) all the conditions set out in Article 7 of this Agreement have been satisfied.

5.2 Each of the conditions set out in Section 5.1 of this Agreement is for the exclusive benefit of the Lender, and unless waived in writing by the Lender, shall be fulfilled, satisfied and performed by the Borrower.

5.3 Registrations. None of the preparation, execution or the registration of this Agreement or any of the Security Documents, or any filing or registration with respect thereto, shall require the Lender to make a Draw unless and until each of the terms, conditions and provisions contained herein have been satisfied and performed by the Borrower to the full satisfaction of the Lender.

5.4 Waiver or Accepted Change not Deemed to be Repeated. If, with respect to any Draw, the Lender waives or accepts any change in the representations or warranties set out in this Agreement, the Security Documents, or in any other document, material, information or report supplied or delivered to the Lender, such waiver or accepted change shall not constitute a default or breach, however, such waiver or accepted change shall not be, or be deemed to be, a continuing waiver or accepted change with respect to any subsequent Draw.

5.5 Survival of Representations and Warranties. Unless expressly stated to be made as of a specific date, all the representations and warranties made in this Agreement shall survive the execution of this Agreement, the Security Documents, and any other document, material, information or report supplied or delivered to the Lender, subject only to modifications requested by the Borrower and accepted by the Lender in writing, and shall be deemed to be relied upon by the Lender as of the date of each and every Draw as a condition of making such Draw.

**ARTICLE 6**  
**COMPLIANCE REQUIREMENTS**

6.1 The Borrower covenants and agrees with the Lender that:

- a) the Borrower shall:



REVOLVING LOAN AGREEMENT PAGE 7 OF 20

- i) on a monthly basis, within 7 days of the last day of the preceding month complete, execute, and deliver to the Lender a form of compliance review (the "**Compliance Certificate**"), and the Lender is not under any obligation to remit any Draws to the Borrower until the Compliance Certificate has been received and approved by the Lender in its sole discretion;
- ii) within 45 days of every fiscal quarter of the Borrower, provide to the Lender the Borrower's interim balance sheet and income statement and an aged AR/AP list for the Borrower;
- iii) within 90 days of every fiscal year end of the Borrower, provide to the Lender the Borrower's accountant prepared financial statements, which are to be prepared in the form of either: review engagement, or audited financial statements, as well as a copy of the Borrower's Canada Revenue Agency Income Tax return with all related schedules;
- iv) immediately advise the Lender of any material adverse change in the business of the Borrower which might materially and adversely affect the Borrower's business, financial condition, or operations, or impair the Borrower's ability to perform its obligations hereunder or affect the priority of the Security or affect the rights and remedies of the Lender;
- v) upon receipt, immediately provide the Lender with a copy of the Borrower's Canada Revenue Agency Notice of Assessment;

Failure to provide the information as required under this Section 6.1a), when due, will result in a Non-Compliance Charge to the Borrower of \$100.00 per day for each day such required information is overdue.

- b) the Borrower shall duly and punctually pay, or cause to be paid, all Priority Debt when due, and will forthwith provide the Lender with notification of outstanding amounts owing by the Borrower in relation to any Priority Debt;
  - i) in the event of failure on the part of the Borrower to pay, or cause to be paid, all Priority Debt when due the Lender may, but shall not be obliged to, make such payments to satisfy the Priority Debt, and the Borrower covenants to repay to the Lender all payments made and costs incurred by the Lender to satisfy the Priority Debt, and such amounts shall be added to the Indebtedness, shall be secured by the Security, and accrue interest at the Over Margin Rate;
- c) in the event the Lender is legally obligated, by governmental authority or by order of a court of competent jurisdiction, to pay any sums on account of the Borrower, the Borrower covenants to repay to the Lender all payments made and costs incurred by the Lender to satisfy such obligations, and such amounts shall be added to the Indebtedness, shall be secured by the Security, and accrue interest at the Over Margin Rate;
- d) the Borrower shall remain current and compliant with its payment obligations, if any, to third-party lenders, and upon request will furnish to the Lender statements which confirm such compliance;
- e) the Borrower shall furnish the Lender with a completed Canada Revenue Agency RC-59 Form with Level (1) access, and the Borrower acknowledges and agrees that this consent is irrevocable while any amounts under the Loan are due and owing to the Lender;
- f) The Borrower will maintain an accurate log of the Equipment locations and will furnish the Lender with a copy of such log once every three months and at such other times as the Lender may request. The Borrower shall provide the Lender 5 days written notice prior to any Equipment being moved outside of the province(s) of Alberta;

- g) in the event that the Borrower uses proceeds from the Loan to purchase any machinery, assets, or equipment, the Borrower shall furnish the Lender, within five days of purchase, notice of the purchase, and the information necessary to register such machinery, assets, or equipment as a purchase-money security interest as per Section 7.1(a) of this Agreement.

6.2 As set out in the Guarantee, the Guarantor is required to:

- a) in the event of a personal Guarantee:
  - i) within 90 days of every calendar year end, provide to the Lender a personal statement of affairs on the Lender's standard form;
- b) in the event of a corporate Guarantee:
  - i) within 45 days of every fiscal quarter of the Guarantor, provide to the Lender the Guarantor's interim balance sheet and income statement;
  - ii) within 90 days of every fiscal year end of the Guarantor, provide to the Lender the Guarantor's accountant prepared financial statements, which are to be prepared in the form of either: review engagement, or audited financial statements, as well as a copy of the Guarantor's Canada Revenue Agency Income Tax return with all related schedules;
  - iii) immediately advise the Lender of any material adverse change in the business of the Guarantor which might materially and adversely affect the Guarantor's business, financial condition, or operations;
  - iv) upon receipt, immediately provide the Lender with a copy of the Guarantor's Canada Revenue Agency Notice of Assessment;
- c) provide the Lender with such other information as the Lender may from time to time reasonably require.

Failure of the Guarantor to provide the information as required under this Section 6.2, when due, will result in a Non-Compliance Charge to the Borrower of \$100.00 per day for each day any such required information is overdue.

6.3 Proof of Indebtedness. The Lender is hereby authorized to open and maintain books of account and other books and records evidencing all Draws under the Loan, interest accruing thereon, fees, charges, and other amounts from time to time charged to the Borrower under the Loan, and amounts from time to time owing, paid, or repaid by the Borrowers under this Agreement. All such books, accounts, and records will constitute prima facie evidence of the amount owing by the Borrower under the Loan, but the failure to make any entry or recording in such books, accounts, and records will not limit or otherwise affect the obligations of the Borrowers under the Loan or this Agreement.

**ARTICLE 7**  
**SECURITY**

7.1 Security Documents. As security for the Indebtedness of the Borrower to the Lender under, arising out of or from this Agreement, both present and future, the Borrower shall deliver to the Lender on or before the First Draw Date (unless otherwise indicated) the following documents, each in form, substance and execution satisfactory to the Lender (collectively, the "Security Documents"):

- a) a general security agreement from each Borrower in favour of the Lender on all receivables, inventory and specific machinery and equipment, and all other assets of the Borrower, including a floating charge on any

and all present and after-acquired lands, real property, immovable property, leasehold property and other property, assets and undertaking of the Borrower not subject to the *Personal Property Security Act (Alberta)* (the "PPSA"), subject to Permitted Encumbrances, such agreement to further include a security interest in all machinery, assets, and equipment purchased with proceeds from the Loan and any part thereof, such security interest being a purchase-money security interest to the extent it satisfies the criteria contained within the PPSA, to have and to hold such machinery, assets, and equipment unto the Lender forever;

- i) to include a first position security interest in the Equipment;
- b) an assignment to the Lender of the rights, benefits and interest of the Borrower in and to the Insurance and all proceeds resulting therefrom;
- c) ☒ (if ticked), unlimited personal guarantee by JAMIE WAYNE BLACK and LORIE LYNNE BLACK and an unlimited corporate guarantee from SPRUCE CREEK CONTRACTING LTD.;
- d) ☒ (if ticked), an Agreement Charging Land/Caveat in favour of the Lender creating a Second charge over the real property outlined in Schedule "C" hereto annexed, and as updated from time to time in writing between the Borrower and the Lender;
- e) ☒ (if ticked), a general security agreement from each Guarantor in favour of the Lender on all receivables, inventory and specific machinery and equipment, and all other assets of the Borrower, including a floating charge on any and all present and after-acquired lands, real property, immovable property, leasehold property and other property, assets and undertaking of the Borrower not subject to the *Personal Property Security Act (Alberta)* (the "PPSA"), subject to Permitted Encumbrances, such agreement to further include a security interest in all machinery, assets, and equipment purchased with proceeds from the Loan and any part thereof, such security interest being a purchase-money security interest to the extent it satisfies the criteria contained within the PPSA, to have and to hold such machinery, assets, and equipment unto the Lender forever;
- f) ☒ (if ticked), Postponement, Subordination, and Assignment Agreement granted by SPRUCE CREEK CONTRACTING LTD. in the amount of \$495,000.00, in favour of the Lender;
- g) ☐ (if ticked), Postponement, Subordination, and Assignment Agreement of all shareholder loans, in favour of the Lender;
- h) ☐ (if ticked) Standstill and Postponement Agreement granted by \_\_\_\_\_ in an unlimited amount, in favour of the Lender;
- i) ☐ (if ticked), a legal opinion from counsel for each Borrower and each Guarantor (if applicable) in the form provided by the Lender;
- j) priority agreements with other secured lenders, where deemed necessary by the Lender, to achieve appropriate ranking of security as outlined above; and
- k) such other instruments, undertakings and assurances, from time to time, as the Lender may deem necessary or advisable to give effect to or support the above Security Documents;

(all of which is collectively known as the "Security")

**7.2 Deemed Security.** Upon the occurrence of an Event of Default under this Agreement, the Borrower will be deemed to be in default of the Accord Facilities, and all security held by Accord under the Accord Facilities will form part of the Security under this Agreement, and the Borrower further pledges and assigns any residual rights it may have in any equipment to Accord.



7.3 Dealings by the Lender. Without the necessity of giving notice to or obtaining the consent of the Borrower, the Lender may grant extensions of time and other indulgences, take up and give up securities, accept compositions, grant releases, and discharges, whether full, partial, conditional, or otherwise; perfect or fail to perfect any securities or lease any undertaking, property or assets of any of the Borrower, or otherwise deal or fail to deal with the Borrower as the Lender may see fit, without prejudice to or in any way discharging or diminishing the liabilities of the Borrower herein, and no loss of or interest in respect of any securities received by the Lender from the Borrower, whether occasioned through the fault of the Lender or otherwise, shall in any way discharge or diminish the liability of the Borrower.

7.4 Cash Collateral. In the event that the Borrower sells or disposes of any machinery, assets, or equipment which form part of the Security, ACCORD reserves the right to hold the proceeds of such sale or disposition, without interest to the Borrower, as cash collateral for the Indebtedness.

#### ARTICLE 8

##### BORROWER'S REPRESENTATIONS AND WARRANTIES

8.1 In order to induce the Lender to enter into this Agreement and to make available the Loan and to make Draws, the Borrower makes the following representations and warranties to the Lender as at the date hereof:

- a) Corporate Power, No Conflict with Laws or Agreements. None of the execution or the delivery of this Agreement and the Security Documents by the Borrower, or the consummation by it of the transactions herein contemplated, or the compliance by it with the terms, conditions and provisions of this Agreement and the Security Documents will conflict with or result in a breach of any of the terms, conditions or provisions of:
  - i) the constating documents of the Borrower;
  - ii) any agreement, shareholder agreement, instrument or arrangement to which the Borrower is a party, or by which the Borrower or any of its property is or may be bound, or constitute a default thereunder, or result thereunder in the creation or imposition of any security interest, mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Borrower;
  - iii) any judgment, order, writ, injunction or decree of any court relating to the Borrower; or
  - iv) any applicable law or governmental regulation relating to the Borrower or its properties, assets, or undertakings;
- b) Status. The Borrower is a corporation duly incorporated and organized and is validly subsisting under the laws of its jurisdiction of incorporation;
- c) Good Title. The Borrower has good and marketable title to the assets and property pledged as security, free of all encumbrances beyond the Permitted Encumbrances;
- d) Agreement Binding. This Agreement has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, subject to applicable laws relating to bankruptcy, insolvency and other similar laws affecting creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;
- e) Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened, at law or in equity or before any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any court or arbitrator of any kind, which involve a reasonable possibility of any material adverse change in the

financial condition of the Borrower and, to the best knowledge of the Borrower, the Borrower is not in default with respect to any judgment, order, writ, injunction, decree, rule or regulation of any court, arbitrator or federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign;

- f) Information Provided. All information, data and reports (financial or otherwise) furnished by or on behalf of the Borrower to induce the Lender to enter into this Agreement were true, accurate and complete in all material respects at the time that they were furnished to the Lender;
- g) Disclosure. There are no facts directly relating to the Borrower, not disclosed herein or otherwise disclosed to the Lender which, if known to the Lender, might reasonably be expected to deter the Lender from completing the transaction contemplated in this Agreement;
- h) No Assignment. Other than Permitted Encumbrances, there has been no assignment, sale, transfer, conveyance, mortgage, charge, pledge or hypothecation, absolute or contingent, direct or indirect, of the whole or any part of the Borrower's rights, title and interest in any of its properties or assets; and
- i) Maintain Insurance. The Borrower is maintaining or causing to be maintained the Insurance in full force and effect.

#### **ARTICLE 9** **COVENANTS**

##### **9.1 Positive Covenants. The Borrower covenants and agrees with the Lender that:**

- a) Perform Obligations. The Borrower shall fully observe and perform its obligations under this Agreement, the Security Documents and all other agreements between the Borrower and the Lender, including, without limitation, duly and punctually making all Automatic Minimum Payments, and paying any and all amounts payable by the Borrower to the Lender, when due;
- b) Corporate Existence. The Borrower shall maintain in good standing its corporate existence under the laws of its jurisdiction of incorporation and qualify and remain duly qualified to do business and own property in each jurisdiction in which such qualification is necessary in view of its business and operations;
- c) Compliance with the Law. The Borrower shall comply, in all respects, with all applicable laws, ordinances, rules, regulations and orders pertaining to the Borrower and applicable to the any of its property, assets, and undertakings;
- d) Obtain/Maintain Licenses. The Borrower shall obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of its property, assets and undertakings or to the conduct of its business(es), in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a material adverse effect;
- e) Maintain Assets. The Borrower shall maintain and keep its property, assets and undertakings in good repair, working order and condition (other than ordinary wear and tear), so that the business(es) carried on by it may be properly conducted at all times;
- f) Financial Information. The Borrower shall deliver or cause to be delivered to the Lender, from time to time, such financial information concerning the Borrower, as the Lender may reasonably request;



- i) Inspections. The Borrower shall permit the Lender and all other Persons designated by the Lender to visit and inspect the property and assets of the Borrower during Business Hours upon reasonable prior notice given to the Borrower and to examine and make copies of all books and records relating to the property and assets of the Borrower and shall ensure that the Lender and each such Person has free and unrestricted access to the property, assets, and undertakings of the Borrower and every part thereof and to such books and records, and that the Lender and each such Person will be provided with such information and data relating to the property and assets of the Borrower as the Lender or such Person may reasonably request;
- ii) Canada Revenue Agency Payments. The Borrower shall, upon request by the Lender, provide the Lender with written confirmation that all remittances to the Canada Revenue Agency are up to date with no amounts being in arrears;
- g) Permitted Encumbrances. The Borrower will keep and maintain each of the Permitted Encumbrances in good standing and will comply with the terms thereof and will forthwith notify the Lender in writing describing in reasonable detail any defaults thereunder;
- h) Notice of Litigation. The Borrower shall promptly provide the Lender with written notice of all litigation and all proceedings before any governmental or regulatory agencies or arbitration authorities affecting it, except those which, if adversely determined, would not have a material adverse effect on its financial condition or business(es).

Negative Covenants. The Borrower covenants and agrees with the Lender that:

- a) Further Encumbrances. Except for Permitted Encumbrances, the Borrower will not place or secure any debt in addition to the Loan against any of the Borrower's properties or assets, nor will it create, assume or permit to exist any mortgage, charge, hypothec, pledge, lien or other encumbrance or security interest with respect to any of the Borrower's property, assets, or undertakings, without the prior written consent of the Lender;
- b) Incur Indebtedness. Other than in the ordinary course of business, the Borrower shall not incur any further indebtedness of either a direct or indirect nature to any party;
- c) Provide Loans/Guarantees. The Borrower shall not make any advances or loans to, or any investment in, or provide any guarantees on behalf of, any corporation, entity, or person;
- d) Transfer. Other than in the ordinary course of business, the Borrower will not:
  - i) dispose of or transfer by way of sale, conveyance, assignment, mortgage, charge, security interest or otherwise, its undertaking, property, shares, company ownership, or assets or any part thereof or its interest therein or any part thereof, without the prior written consent of the Lender;
  - ii) sell, assign, transfer or convey its right, patents, trade secrets, licenses, trademarks, or any other intellectual or industrial property;
- e) Corporate Structure. The Borrower shall not amalgamate, consolidate or merge with any other corporation, entity, or person;
- f) Capital Structure. The Borrower shall not redeem any of its redeemable shares, pay dividends in excess of net income, or otherwise change its capital structure or make any form of capital withdrawal;
- g) Partnership. The Borrower shall not enter into a partnership, joint venture or similar relationship with any other corporation or entity;

- h) Circumvent Security. At no point in time with the Borrower operate in such a manner so as to divert income to a related or other corporation, entity, or person;
- i) Transactions. The Borrower shall not pay non market rates for products and/or services to a related corporation, entity or person;
- j) Change of Name. The Borrower will not change its name unless thirty (30) days' prior written notice thereof has been given to the Lender;
- k) Change of Fiscal Year End. The Borrower shall not change its fiscal year end;
- l) ☐ (if ticked), Remuneration. The Borrower shall not pay remuneration of any kind to shareholders or directors of the Borrower or its related corporations or entities, including without limitation salaries, management fees, interest, shareholder loan repayments and bonuses on a noncumulative basis in excess of \$0.00 per month.

**ARTICLE 10**  
**INSURANCE**

10.1 The Borrower covenants and agrees that:

- a) it will keep insured, or cause to be insured and kept insured, with an insurer acceptable to the Lender, all insurable property forming part of the Security, against risks usually insured against by prudent business persons in comparable circumstances and for amounts and on terms acceptable to the Lender, including operating, building, property, public liability, fire insurance, and insurance for damage or destruction to Equipment (the "Insurance"). The Borrower shall name the Lender on its insurance policies as a First Loss Payee and such insurance shall contain a standard mortgage clause or other provision acceptable to the Lender. Such policies shall be non-cancellable without 30 days notice to the Lender;
- b) it will provide the Lender with all policies of Insurance and renewal certificates, as well as, and if requested by the Lender, evidence of payment of all premiums and other sums of money payable for keeping and maintaining the Insurance;
- c) it shall duly and punctually pay, or cause to be paid, all premiums and other sums of money payable for maintaining all Insurance. In the event of failure on the part of the Borrower to maintain, or cause to be maintained, the Insurance, or if in the Lender's sole discretion, the Insurance is inadequate, the Lender may, but shall not be obliged to, effect such Insurance, and the Borrower covenants to repay to the Lender all of the premiums paid by the Lender, and such amounts shall be added to the Indebtedness and shall be secured by the Security;
- d) any refund of premium or any loss payable under any Insurance is hereby assigned to the Lender. The proceeds of any such insurance shall, at the Lender's option, be applied towards replacement or repair of the applicable Security or payment of the Indebtedness. The Borrower shall, for such purposes, do, sign, execute and endorse all transfers, assignments, cheques, loss claims, proofs of claim, receipts, writings and things necessary and hereby irrevocably appoints the Lender its attorney to do, sign, execute and endorse as aforesaid should the Borrower fail to do so when requested by the Lender.

**ARTICLE 11**  
**EVENTS OF DEFAULT**

11.1 Without in any way derogating from the rights of the Lender hereunder, including without limitation, the right of the Lender to make demand on the Loan at any time, each of the following events shall constitute an event of default (an "Event of Default") under this Agreement:

- a) the Borrower fails to pay, when required, the Indebtedness, or any part thereof;
- b) the Borrower fails to observe or perform any covenant or obligation (other than payment of the Indebtedness or any part thereof) to the Lender, or under this Agreement, and such failure, if capable of being cured, is not cured within 5 days of the date the Borrower first knew or ought to have known of such failure;
- c) any representation or warranty made in this Agreement, the Security Documents, or any other document, material, information or report supplied or delivered to the Lender in respect of the Borrower or the Security is false or misleading in any material respect;
- d) the Borrower ceases, or demonstrates an intention to cease, to carry on business or disposes, or purports to dispose, of all or a substantial part of its assets;
- e) any of the licenses, permits or approvals granted by any government or any government authority and material to the business of the Borrower is withdrawn, cancelled or significantly altered;
- f) the Borrower defaults under any loans, leases, contracts, or agreements it may have with a third-party lender;
- g) an order is made or a resolution is passed for winding up the Borrower, or a petition is filed for the winding up, dissolution, liquidation or amalgamation of the Borrower or any arrangement or composition of its debts;
- h) the Borrower becomes insolvent or makes an assignment or proposal or files a notice of intention to make a proposal for the benefit of its creditors, or a bankruptcy petition or receiving order is filed or made against the Borrower, or a Receiver, trustee, custodian or other similar official of the Borrower or any part of its property is appointed, or the Borrower commits or demonstrates an intention to commit any act of bankruptcy, or the Borrower otherwise becomes subject to the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangements Act* (Canada) or any other act for the benefit of its creditors;
- i) any execution, sequestration, extent or distress or any other like process is levied or enforced against any property of the Borrower, or a secured party takes possession of any of the Borrower's property;
- j) any material adverse change occurs in the financial position of the Borrower;
- k) the Lender considers that there has been a material change in the business type, model, or direction of the Borrower;
- l) the Lender considers that the Borrower is insecure, or that the prospect of payment or performance by the Borrower of its obligations to the Lender, or under this Agreement is or is about to be impaired, or that the security is or is about to be placed in jeopardy;
- m) the Borrower fails to provide the Lender with the notice and information required under Section 6.1 of this Agreement;
- n) the Borrower defaults under any Accord Facilities.

11.2 Upon the occurrence of an Event of Default under this Agreement, the Borrower will be deemed to be in default of the Accord Facilities



**11.3 Waiver and Enforcement.** Upon the occurrence of an Event of Default, in addition to the rights and remedies given it by this Agreement and the Security Documents and all those allowed by all applicable laws, the Lender may, at its sole option, declare the Indebtedness to be immediately due and payable, all without presentment, demand, protest, notice of dishonour or any other demand or notice whatsoever, all of which are expressly hereby waived by the Borrower and the Lender may take all such steps and exercise all such remedies as may be permitted hereunder or in the Security Documents or by law or in equity as it may deem necessary to protect and enforce its rights hereunder and to enforce and realize upon all Security.

**11.4 Indemnification.** The Borrower hereby agrees to indemnify and save the Lender harmless from any loss, cost, damage, claim or expense suffered or incurred by the Lender, including the reasonable fees, charges, and disbursements of counsel for the Lender, which the Lender may sustain or incur arising out of, in connection with, or as a result of:

- a) The Borrower's ownership, use, or possession of the Security;
- b) The Borrower's use or proposed use of the proceeds of any Draw;
- c) Any failure of the Borrower to observe or perform as required under this Agreement and the Security Documents;
- d) Any breach by the Borrower of its representations and warranties herein contained, or due to the exercise by the Lender of its rights or remedies when enforcing its security;
- e) Any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower and regardless of whether the Lender is a party thereto;
- f) Any default in any payments, interest, fees, or other amounts due under the Loan or any part thereof, or any failure to reimburse the Lender for any payment made by it under any Draw;
- g) Any failure to fulfill on or before the First Draw Date, or any subsequent Draw, the conditions precedent to any Draw as provided for in this Agreement, if as a result of such failure such Draw is not made on such date; or
- h) the occurrence of any Event of Default.

This provision shall survive repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims, or losses exist.

**ARTICLE 12**  
**RIGHT OF SET-OFF**

**12.1** In addition to and not in limitation of any rights now or hereafter granted under applicable law, if an Event of Default occurs, the Lender is authorized at any time and from time to time to the fullest extent permitted by law without notice to the Borrower or to any other Person, any notice being expressly waived by the Borrower, to set-off, appropriate, or apply any property of the Borrower held at any time by the Lender (including, but not limited to, any cash collateral as described in Section 7.4 herein) or any amounts due to and payable to the Borrower under this Agreement, against amounts due and payable to the Lender under this Agreement, all irrespective of whether or not the Lender has made any demand under this Agreement.

Without any obligation or liability on its part, the Lender will attempt in good faith to advise the Borrower of the Lender's exercise of any of its rights under Article 11 herein.

**ARTICLE 13**  
**NOTICES**

13.1 Any notices required under this Agreement shall be sufficient if given in writing and delivered in person or by courier or by email, or such further address as updated by either party from time to time upon notice to the other, as follows:

If to the Lender: ACCORD SMALL BUSINESS FINANCE CORP.  
305- 889 Harbourside Drive  
North Vancouver, BC, V7P 3S1  
Email address: [legal@AccordFinancial.net](mailto:legal@AccordFinancial.net) with a copy to [jiang@AccordFinancial.net](mailto:jiang@AccordFinancial.net)

If to the Borrower: BOX 3006, 375 SASKATCHEWAN AVE  
SPRUCE GROVE, ALBERTA, T7X 3A1

Any such notice shall be deemed to have been duly given upon delivery if delivered in person, or by courier, or if given by email, only upon receipt of email confirmation from the recipient that the email has been received.

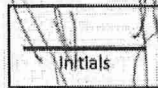
**ARTICLE 14**  
**GENERAL**

14.1 Waiver. The Lender's failure to insist upon a strict performance of any obligations or covenant of this Agreement by the Borrower or to exercise any option or right herein shall not be a waiver or relinquishment for the future of such obligation, covenant, option, or right, but the same shall remain in full force and effect and the Lender shall have the right to insist upon the strict performance by the Borrower of any and all of the terms and provisions of this Agreement.

14.2 Amendments. No term or requirement of this Agreement may be waived or varied orally or by any course of conduct of any of the Lender's officers, employees or agents. Any amendment to this Agreement must be in writing and signed by one of the Lender's duly authorized officers.

14.3 Electronic Communication. The parties may exchange information or communicate regarding this Agreement using email or other formats of electronic communication. The parties agree and acknowledge that there are risks associated when using email and other electronic communication, and specifically that information may be accessed by third parties as a result. The parties hold each other harmless in the event that information in emails or other electronic communication is inadvertently disclosed to or otherwise assessed by third parties. The parties authorize and permit each other to communicate regarding any matters related to this Agreement using email at any email addresses provided to each other, notwithstanding that such email addresses may be used by third parties during this Agreement. Any information exchanged by email or other electronic communication will not vary, modify, amend, or change the terms or conditions of this Agreement, or any other agreements between the parties.

- a) Electronic Signatures. If electronic signatures are used with respect to this Agreement, the Security Documents, or any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection with the Loan, the Borrower acknowledges and agrees that the application of the Borrower's electronic signature is the legal equivalent of the Borrower's manual signature, and that the Borrower is legally bound by the terms and conditions of this Agreement. In signing this Agreement and by initialing this provision, the Borrower consents to the use of electronic signatures.

  
Initials

14.4 Remedies Cumulative. The rights and remedies of the Lender under this Agreement, the Security Documents or any other agreement related thereto are cumulative and are in addition to and not in substitution for



any rights or remedies provided by law. Any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect, or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled for the same default or breach. Any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained, and any indulgence granted by the Lender shall be deemed not to be a waiver of any subsequent default.

14.5 Pay Costs. The Borrowers will pay all reasonable legal costs, registration fees and other costs incurred by the Lender in connection with the preparation, negotiation, registration and enforcement of this Agreement and the Security Documents.

14.6 Further Assurances. The Borrower hereby agrees that it will, from time to time, at the request of the Lender, execute and deliver such assignments, instruments, documents, consents, agreements and conveyances and take such further action as may be reasonably required by the Lender to accomplish the purposes of this Agreement and the Security Documents.

14.7 Entire Agreement. This Agreement shall constitute the entire agreement between the Lender and the Borrower pertaining to the Loan and shall supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto and there are no warranties, representations or other agreements between the Lender and the Borrower in connection with the Loan except as specifically set forth herein, in the Security Documents and in the Term Sheet.

14.8 Joint and Several Liability. The Borrower and any co-Borrower(s), agree that their liability for all obligations under this Agreement, the Security Documents, and Term Sheet is joint and several. Any and all payments made in respect of the obligations under this Agreement, from time to time, and monies realized from any securities held by the Lender, may be applied to such part or parts of the obligations as the Lender sees fit. The Lender shall not be required to enforce or exhaust any particular remedy, as against any particular Borrower but may choose to enforce against any one or more of the Borrowers, and may select any one or more remedies, all of which shall be cumulative, not exclusive, and in no order of requirement.

14.9 Assignment.

- a) The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate, in whole or in part, this Agreement, together with the Security Documents (provided that any assignee or transferee shall assume and be subject to the provisions of this Agreement and the Security Documents), and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Borrower as the same would have been by the Lender but for such assignment; and
- b) The Borrower shall not assign its rights and obligations under this Agreement without the prior written consent of the Lender.

14.10 English. The parties have expressly required that this Agreement and all documents and notices relating hereto be drafted in English. *Les parties aux présentes ont expressément exigé que la présente convention et tous les documents et avis qui y sont afférents soient rédigés en anglais.* The Borrower acknowledges that if its first language is not English that this Agreement and all related documentation have been translated by an interpreter of their choice into their primary language.

14.11 Survival. All covenants, undertakings, agreements, representations and warranties made by the Borrower in this Agreement, the Security Documents and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection with the Loan, this Agreement or any of the Security Documents shall survive the execution and delivery of this Agreement, the Security Documents and any Draws of the Loan made by the Lender pursuant to this Agreement and any of the Security Documents, and shall continue in

full force and effect until the Outstanding Loan Amount is paid in full. All representations and warranties made by the Borrower in writing shall be deemed to have been relied upon by the Lender.

14.12 Criminal Code. Notwithstanding any provision in this Agreement to the contrary, in no event will the aggregate "Interest" (as defined in section 347 of the *Criminal Code (Canada)*) payable by the Borrower under any loan agreement exceed the maximum effective annual rate of interest on the "credit advanced" (as defined in that section 347) permitted under that section and, if any payment, collection or demand pursuant to such loan agreement in respect of "interest" (as defined in that section 347) is determined to be contrary to the provisions of such section 347, such payment, collection or demand will be deemed to have been made by mutual mistake and the amount of such payment or collection will be refunded to the Borrower only to the extent of the amount which is greater than the maximum effective annual rate permitted by such laws. For purposes of determining compliance with such section 347, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term commencing on the First Draw Date and ending on the Maturity Date and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender will be prima facie evidence for the purposes of such determination.

14.13 Conflict. If a conflict exists between a provision of any of the Security Documents and a provision of this Agreement, the provisions of this Agreement shall prevail. If there is a representation, warranty, covenant, agreement or event of default contained in any Security Document which is not contained herein, or vice versa, such additional provision shall be deemed not to constitute a conflict.

14.14 Waiver of Acts. To the extent permitted by law, Part 6 of the *Law of Property Act* (Alberta), the *Seizures Act* (Alberta), the *Limitation of Civil Rights Act* (Saskatchewan), the *Land Contracts (Actions) Act* (Saskatchewan), and the *Saskatchewan Farm Security Act* (Saskatchewan) shall have no application to this Agreement or to any agreement or instrument renewing, extending, or collateral to this Agreement.

14.15 Severability. The Borrower acknowledges that the provisions of this Agreement are commercially reasonable. If any provision of this Agreement or any Security Document shall be held invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall attach only to such provision and shall not affect any other provision of this Agreement or any of the Security Documents and, where necessary, shall be construed as if such invalid, illegal or unenforceable provision had never been contained therein.

14.16 Successors and Assigns. Subject to Section 14.9 of this Agreement, this Agreement shall enure to the benefit of and be binding upon the Lender and the Borrower and their respective successors and assigns.

14.17 Expenses. All costs and expenses incurred by the Lender in connection with this Agreement, including but not limited to, any transactions carried on pursuant hereto, the Security Documents, the Loan, any Draw, and any registrations or filings with respect thereto shall be paid by the Borrower and may, at the Lender's option, be deducted from any Draw or added to the Indebtedness.

14.18 No Set-off. All amounts payable by the Borrower shall be paid without set-off or counterclaim and without any deduction or withholding whatsoever.

14.19 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia, or at the sole option of the Lender, the laws of the province in which the Borrower resides (as evidenced by its address on this Agreement), and the federal laws of Canada applicable therein.

14.20 Time of the Essence. Time is of the essence of this Agreement and shall continue to be of the essence.

14.21 Confidentiality. The Borrower, and its individual principals, shareholders, guarantors, and/or persons otherwise connected with this Agreement (the "Principals") agree that in the process of providing services under this Agreement, the Lender may collect, use, and disclose certain personal and business information from and about Borrower and Principals ("Information"). Information may be collected from and disclosed to the Lender's agents,

affiliates, third party service providers, credit bureaus, credit reporting agencies, other credit grantors, and/or any person that the Borrower or Principals have or propose to have financial relations with as well as third parties who wish to become involved in the syndication of a loan, lease, or other investment in which Information is relevant, or who are involved in risk assessment or due diligence in the context of a financial transaction or proposed financial transaction. The Borrower and Principals also authorize any person whom the Lender contacts in this regard to provide Information to the Lender. The Lender may collect, use, and disclose the Borrower's and Principals' Social Insurance Numbers or other personal identifiers to verify and report credit information to credit bureaus or credit reporting agencies as well as to confirm their identities.

**14.22 Pre-Authorized Payment Plan.** The Borrower authorizes the Lender or its assigns to draw regular payments for business purposes (the "PAP" or "PAP's") from its designated bank account (whether it continues to be maintained at the current location or at another branch of the bank, or at another bank) (the "Designated Account") to cover all of the required payments, fees, and interest, under this Agreement. Each PAP will be drawn from the Designated Account in the amounts and due dates determined under this Agreement.

**The Borrower specifically waives any pre-notification requirements that apply to any PAP and agrees that written notice will not be provided (1) before the due date of any PAP, (2) of any change to the amount of any PAP, and (3) of any change to the due dates.** The Lender will obtain the specific prior authorization of the Borrower for one-time or other sporadic PAP's, the amounts or due dates of which are not identified in this Agreement.

The Borrower warrants that all persons whose signatures are required to sign on the Designated Account have signed this Agreement. The Borrower will immediately notify the Lender in writing of any change to the Designated Account, and in any event, no later than ten (10) days post change. The Lender is not responsible to notify the Borrower if any PAP is reversed due to non-sufficient funds, funds not cleared, or changes to the Designated Account. In such an event, the Lender may re-present the PAP within 30 days of the original due date. The Borrower is responsible for any charges that arise from such a situation and is required to ensure that the necessary payment is made to the Lender through an alternative method. The Borrower must contact the Lender to arrange for coverage of any missed payment(s).

The Borrower may change or cancel this PAP authorization at any time on thirty (30) days written notice to the Lender: Accord Small Business Finance Corp., 305 – 889 Harbourside Drive, North Vancouver, BC, V7P 3S1, (phone: (604) 982-3031; fax: (888) 835-9757; email: customerservice@accordfinancial.net). However, the Borrower hereby acknowledges that PAP's are a CONDITION OF THIS AGREEMENT. Cancelling this PAP authorization without immediately replacing it, will be considered an Event of Default under this Agreement. In the event the Lender waives the requirement for PAP's, then the Borrower will pay a service charge for other payment methods. The Borrower acknowledges that the right to cancel this PAP authorization only applies to the method of payment and has no bearing otherwise on the obligations under this Agreement.

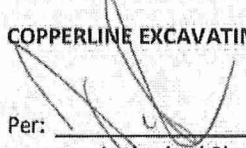
**The Lender may assign this authorization to any third party to whom it assigns its interest in this Agreement. The Borrower will be notified of the identity and contact information of any such assignee.** The Borrower has certain recourse rights if any PAP does not comply with this Agreement. For example, the Borrower has the right to receive reimbursement for any PAP that is not authorized or is not consistent with this Agreement. To obtain more information on the recourse rights of the Borrower, or the rights of the Borrower to cancel a PAP authorization, or to obtain a sample cancellation form, the Borrower should contact its financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).

**14.23 Counterparts.** This Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same Agreement. This Agreement may be executed by facsimile or pdf, and any signature contained hereon, electronic or by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.



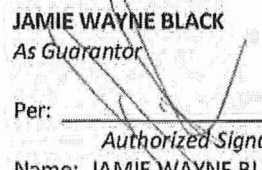
IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

**COPPERLINE EXCAVATING LTD.**

Per:   
Authorized Signatory  
Name: JAMIE WAYNE BLACK  
Title: Director

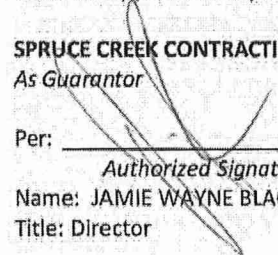
**JAMIE WAYNE BLACK**

As Guarantor

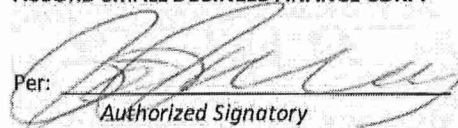
Per:   
Authorized Signatory  
Name: JAMIE WAYNE BLACK  
Title: in my personal capacity

**SPRUCE CREEK CONTRACTING LTD.**

As Guarantor

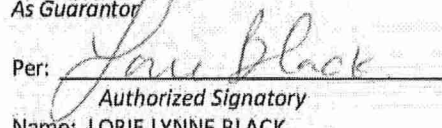
Per:   
Authorized Signatory  
Name: JAMIE WAYNE BLACK  
Title: Director

**ACCORD SMALL BUSINESS FINANCE CORP.**

Per:   
Authorized Signatory  
JAMES C. JANG, President & CEO

**LORIE LYNNE BLACK**

As Guarantor

Per:   
Authorized Signatory  
Name: LORIE LYNNE BLACK  
Title: in my personal capacity

**SCHEDULE "A"**  
**PERMITTED ENCUMBRANCES**

1. General Security Agreement in favor of Royal Bank of Canada
2. General Security Agreement in favor of NONE
3. General Security Agreement in favor of NONE



[illegible]

**SCHEDULE "C"**  
**SECURITY – REAL ESTATE**

| Legal Description                                    | Civic Address                                   | Permitted 1 <sup>st</sup> Charge | Lender Charge | Margin Contribution |
|------------------------------------------------------|-------------------------------------------------|----------------------------------|---------------|---------------------|
| 5-01-053-26-SW<br>(PLAN 1722793,<br>BLOCK 1, LOT 32A | 1130 TWP RD 534,<br>PARKLAND COUNTY,<br>ALBERTA | ROYAL BANK OF<br>CANADA          | \$800,000.00  | \$330,000           |
|                                                      |                                                 |                                  |               |                     |
| TOTAL MARGIN CONTRIBUTION                            |                                                 |                                  |               | \$330,000           |

# EXHIBIT F



**TO:** ACCORD SMALL BUSINESS FINANCE CORP. ("ASBF");  
ACCORD SMALL BUSINESS LEASING CORP. ("ASBL") and  
VARION CAPITAL CORP. ("VCC")  
(collectively and individually known as "ACCORD")

**BRANCH:** Accord Small Business Finance  
#305-889 Harbourside Drive  
North Vancouver, BC V7P 3S1  
  
(604) 982-3010  
Legal@AccordFinancial.net

**FROM:** Copperline Excavating Ltd. (the "Debtor")  
375 SASKATCHEWAN AVE, Box 3006  
Spruce Grove, Alberta, T7X 3A1

THIS IS EXHIBIT " F "  
referred to in the Affidavit of

James Jang

SWORN before me this 18<sup>th</sup> day

of February 2020

Jennifer M. Moir  
A Notary Public in and for the  
Province of British Columbia

**JENNIFER M. MOIR**

General Counsel

Accord Small Business Finance

305 - 889 Harbourside Drive

North Vancouver, BC V7P 3S1

TEL: 604-982-3032 FAX: 888-835-9757

1. **DEFINITIONS.** All capitalized terms used in this Agreement and in any schedules attached hereto (as such schedules may be amended or supplemented from time to time) shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* (the "PPSA") of the province or territory referred to in the "Governing Law" section of this Agreement (the "Province") and any regulations issued thereunder.
2. **SECURITY INTEREST AND CHARGE.**
  - (a) As general and continuing collateral security for the payment and performance of all debts, liabilities and obligations of the Debtor, to ACCORD (which, for greater certainty, includes each of ASBF, ASBL, and/or VCC as applicable), howsoever arising, both present and future, absolute and contingent, direct and indirect, matured or not, and whether the Debtor be bound alone or jointly or severally with others (the "Indebtedness"), the Debtor hereby assigns and grants to and in favour of ACCORD:
    - (i) a security interest and pledge in the personal property of the Debtor selected and referred to in Schedule "A", and in all Proceeds and renewals thereof, Accessions thereto and substitutions therefore; and
    - (ii) if so selected on Schedule "A", a mortgage by way of a floating charge on any and all present and after-acquired lands, real property, immovable property, leasehold property and other property, assets and undertaking of the Debtor not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled, and in all Proceeds and renewals thereof, Accessions thereto and substitutions therefore.

(all of which is hereinafter collectively known as the "Collateral")
  - (b) The assignments, mortgages, pledges, charges, security interests and floating charges (if applicable) granted hereunder are hereinafter collectively called the "Security Interests". The Debtor warrants and acknowledges to and in favour of ACCORD that:
    - (i) the Debtor has rights in all existing Collateral and the parties intend the Security Interest hereby created in any of the Debtor's existing property which is subject to the PPSA to attach upon execution and delivery hereof;
    - (ii) the parties intend the Security Interest created in any of the Debtor's after-acquired property which is subject to the PPSA to attach at the same time as it acquires rights in the after-acquired property; and
    - (iii) value has been given.
  - (c) For greater certainty, where the Collateral includes all of the Debtor's present and after-acquired Personal Property, and any of such Collateral is or becomes located on lands or premises leased or subleased by the



Debtor, the Collateral includes the Debtor's interest as tenant or lessee under any and all of such leases and subleases of the lands or premises.

- (d) The last day of any term reserved by any lease or agreement to lease is excepted out of the Security Interest and does not form part of the Collateral, but the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.
- (e) If the grant of the Security Interest in respect of any contract, lease, agreement to lease, license, permit, approval or intellectual property right would result in the termination or breach of such contract, lease, agreement to lease, license, permit, approval or intellectual property right, then the applicable contract, lease, agreement to lease, license, permit, approval or intellectual property right will not be subject to the Security Interest but will be held in trust by the Debtor for the benefit of ACCORD and, on exercise by ACCORD of any of its rights under this Agreement following Default, assigned by the Debtor as directed by ACCORD.

3. **CONTINUOUS INTEREST.** The Security Interest hereby created is a continuing charge, and shall secure all indebtedness notwithstanding that the indebtedness may be fluctuating and even may from time to time and at any time be reduced to a nil balance, and notwithstanding that monies advanced may be repaid and future advances may be made to or to the order of the Debtor or in respect of which the Debtor is liable. The Security Interest maintains priority for all indebtedness secured hereby whether incurred or arising before or after the creation or registration of any Encumbrance (as hereinafter defined) and notwithstanding that at any time there may not be any indebtedness then outstanding.

4. **AUTHORIZED DEALING WITH COLLATERAL.** Until Default (as hereinafter defined), or until ACCORD provides written notice to the contrary to the Debtor, the Debtor may deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor shall not, without the prior written consent of ACCORD:

- (a) sell, exchange, lease, transfer or otherwise dispose of any of the Collateral other than inventory being sold, leased or disposed of for fair market value in the ordinary course of the Debtor's business as it is presently conducted and for the purpose of carrying on that business, or
- (b) create, incur or permit to exist any security interest, mortgage, lien, claim, charge or other encumbrance (herein collectively called the "Encumbrances" and individually, an "Encumbrance") upon any of the Collateral whether it would rank or purport to rank in priority to, equally with or behind the Security Interest granted under this Agreement.

Nothing in this Agreement or otherwise creates a postponement or subordination of any priority of ACCORD in any of the Collateral in favour of any present or future holder of an Encumbrance (including without limitation, a holder of a lease) in any of the Collateral.

If the Collateral comprises any Investment Property, Chattel Paper, Instrument, Money or Document of Title, the Debtor will, forthwith upon request, deliver the same to ACCORD and will allow ACCORD to retain possession of the same. If the Collateral comprises any Investment Property that is a Certificated Security, the Debtor will, upon request, deliver to ACCORD all Security Certificates relating to such Certificated Security endorsed in blank. If the Collateral comprises any Investment Property that is an Uncertificated Security or a Security Entitlement, the Debtor, on request by ACCORD, will, or will cause the issuer of such Investment Property to, or will cause the Securities Intermediary that holds such Investment Property to, take all steps as are necessary to give exclusive control (as that term is used in the PPSA) over such Investment Property to ACCORD on terms and conditions satisfactory to ACCORD.

5. **REPRESENTATIONS AND WARRANTIES OF THE DEBTOR.** The Debtor hereby represents and warrants to ACCORD that:

- (a) the Collateral is owned by the Debtor free of all Encumbrances, save for those Encumbrances agreed to in writing between ACCORD and the Debtor and those shown on Schedule "A" hereto;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the

DEBTOR  
INITIALS



Debtor to ACCORD from time to time as owing by each Account Debtor will be the correct amount actually and unconditionally owing from such Account Debtor, except for normal cash discounts where applicable;

- (c) as at the date hereof, the description of the Collateral in Schedule "A" and/or Schedule "B" hereto is complete and accurate, and, if so requested by ACCORD, all serial numbers and vehicle identification numbers affixed to or ascribed to any of the Collateral have been provided to ACCORD;
- (d) the Debtor has full power and authority to conduct its business and own its properties in all jurisdictions in which the Debtor carries on business, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect on its business, operations or financial condition or impair its ability to perform its obligations hereunder, and has full power and authority to grant to ACCORD the Security Interest created under this Agreement and to execute, deliver and perform all of its obligations under this Agreement;
- (e) this Agreement has been duly executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor, subject only that such enforcement may be limited by bankruptcy, insolvency and any other similar laws of general application affecting creditors' rights generally and by rules of equity limiting enforceability by specific performance;
- (f) there is no provision in any agreement to which the Debtor is a party, nor is there any statute, rule or regulation, or to the knowledge of the Debtor any judgment, decree or order of any court, binding on the Debtor which would be contravened by the execution and delivery of this Agreement;
- (g) there is no litigation, proceeding or dispute pending, or to the knowledge of the Debtor threatened, against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's business, financial condition or operations or impair the Debtor's ability to perform its obligations hereunder or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ACCORD hereunder;
- (h) the name of the Debtor is accurately and fully set out below, and the Debtor is not nor has it been known by any other name other than as set out below;
- (i) as at the date hereof, the Collateral is located in the Province and such other jurisdictions indicated on Schedule "A" hereto. With respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "A" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all buildings, fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations. For certainty, the Security Interests attach to all personal property Collateral, wherever located, whether or not in jurisdictions indicated on Schedule "A" hereto;
- (j) the Collateral does not consist of Consumer Goods;
- (k) the Collateral, except as previously communicated to ACCORD in writing, does not consist of Goods that are of a kind that are normally used in more than one jurisdiction; and
- (l) the Debtor's place of business, or if more than one place of business, the Debtor's chief executive office, is located in the Province (unless otherwise advised to ACCORD in writing).

6. **COVENANTS OF THE DEBTOR.** The Debtor hereby covenants with ACCORD that:

- (a) the Debtor owns and will maintain the Collateral free of Encumbrances, except those agreed to in writing between ACCORD and the Debtor and those described in Schedule "A" hereto, or hereafter approved in writing by ACCORD prior to their creation or assumption, and will defend its title to the Collateral for the benefit of ACCORD against the claims and demands of all persons;
- (b) the Debtor will maintain the Collateral in good condition and repair and will not allow the value of the Collateral to be materially impaired and will permit ACCORD or such person as ACCORD may from time to time appoint to enter into any premises during business hours and on reasonable prior notice (or at such other time as may be reasonably requested by ACCORD or such person) where the Collateral may be kept to view its condition;
- (c) the Debtor will conduct its business in a proper and business-like manner and will keep proper books of account and records of its business, and upon request will furnish access to its books and records at all



reasonable times, and will give to ACCORD any information which it may reasonably require relating to the Debtor's business;

- (d) the Debtor will punctually pay all rents, taxes, rates and assessments lawfully assessed or imposed upon any property or income of the Debtor and will punctually pay all debts and obligations to labourers, workers, employees, contractors, subcontractors, suppliers of materials and other creditors which, when unpaid, might under applicable federal, provincial, state or other laws have priority over the Security Interest granted by this Agreement;
- (e) the Debtor will punctually make all payments and perform all of its obligations under any contracts under which any material Collateral is held or to which it is subject;
- (f) the Debtor will immediately give notice to ACCORD of:
  - (i) any change in the location of the Collateral from that specified in Section 5(i) hereof;
  - (ii) the details of any material acquisition or disposition of Collateral (whether authorized by ACCORD or not), including any additions to or deletions from the listing of serial numbers and vehicle identification numbers specified in Schedule "A" hereto;
  - (iii) any material loss of or damage to Collateral;
  - (iv) the details of any claims or litigation that could adversely affect the Debtor or the Collateral in any material way;
  - (v) any change of its name or of any trade or business name used by it;
  - (vi) any change of its place of business, or if it has more than one place of business, of its chief executive office; and
  - (vii) any merger or amalgamation of the Debtor with any person;

and the Debtor agrees not to effect or permit any of the changes referred to in clauses (i), (ii), (v), (vi) or (vii) above unless all filings have been made and all other actions have been taken that are required or desirable (as determined by ACCORD) in order for ACCORD to continue to have a valid and perfected Security Interest in respect of the Collateral at all times following such change;

- (g) the Debtor will insure and keep insured the Collateral (or, in the case of any real property, the buildings located on and constituting part of the Collateral) against loss or damage by fire, lightning, explosion, smoke, impact by aircraft or land vehicle, riot, windstorm, hail and other insurable hazards to the extent of its full insurable value, and will maintain all such other insurance as ACCORD may reasonably require. The loss under the policies of insurance will be made payable to ACCORD as its interest may appear and will be written by an insurance company approved by ACCORD on terms reasonably satisfactory to ACCORD, and the Debtor will provide ACCORD with copies of the same. The Debtor will pay all premiums and other sums of money necessary for such purposes as they become due and will deliver to ACCORD proof of said payment, and will not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor will furnish at its expense all necessary proofs and will do all necessary acts to enable ACCORD to obtain payment of the insurance monies;
- (h) the Debtor will observe the requirements of any regulatory or governmental authority with respect to the Collateral, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect on its business, operations or financial condition or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ACCORD hereunder;
- (i) the Debtor will not remove any of the Collateral from any location specified in Section 5(i) hereof without the prior written consent of ACCORD;
- (j) ACCORD may pay or satisfy any Encumbrance created in respect of any Collateral, or any sum necessary to be paid to clear title to such Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at a rate equal to the highest rate of interest payable by the Debtor on any portion of the indebtedness;
- (k) ACCORD and the Debtor may from time to time agree in writing as to affirmative and negative covenants and restrictions to be performed and observed by the Debtor in respect of provision of financial information, payment of dividends, capital expenditures, incurring of additional obligations, reduction of capital,

DEBTOR  
INITIALS

distribution of assets, amalgamation, repayment of loans, lending of money, sale and other disposition of assets and/or such other matters as ACCORD and the Debtor may think fit, and the Debtor agrees to perform and observe such affirmative and negative covenants and restrictions to the same extent and effect as if the same were fully set forth in this Agreement; and

- (l) the Debtor will not permit the Collateral constituting personal property to become affixed to real or other personal property (unless the Debtor owns such real or other personal property, and ACCORD has a Security Interest therein having the same priority as in respect of the Collateral becoming so affixed) without the prior consent of ACCORD in writing, and will obtain and deliver to ACCORD such waivers regarding the Collateral as ACCORD may reasonably request from any owner, landlord or mortgagee of the premises where the Collateral is or may be located.

7. **DEFAULT.** The happening of any of the following shall constitute default (a "Default") under this Agreement:

- (a) the Debtor fails to pay, when due, the Indebtedness or any part thereof;
- (b) the Debtor fails, when due, to perform any obligation (other than payment of the Indebtedness or any part thereof) to ACCORD, and such failure, if capable of being cured, is not cured within 5 days of the date the Debtor first knew or should have known of such failure;
- (c) the Debtor fails when due to perform any obligation to any other person, and such failure, if capable of being cured, is not cured within 7 days of the date the Debtor first knew or should have known of such failure;
- (d) any representation or warranty made in this Agreement or any other document or report furnished to ACCORD in respect of the Debtor or the Collateral is false or misleading in any material respect;
- (e) the Debtor ceases or demonstrates an intention to cease to carry on business or disposes or purports to dispose of all or a substantial part of its assets;
- (f) any of the licenses, permits or approvals granted by any government or any government authority and material to the business of the Debtor is withdrawn, cancelled or significantly altered;
- (g) an order is made or a resolution is passed for winding up the Debtor, or a petition is filed for the winding up, dissolution, liquidation or amalgamation of the Debtor or any arrangement or composition of its debts;
- (h) the Debtor becomes insolvent or makes an assignment or proposal or files a notice of intention to make a proposal for the benefit of its creditors, or a bankruptcy petition or receiving order is filed or made against the Debtor, or a Receiver (as hereinafter defined), trustee, custodian or other similar official of the Debtor or any part of its property is appointed, or the Debtor commits or demonstrates an intention to commit any act of bankruptcy, or the Debtor otherwise becomes subject to the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangements Act* (Canada) or any other act for the benefit of its creditors;
- (i) any execution, sequestration, extent or distress or any other like process is levied or enforced against any property of the Debtor, or a secured party takes possession of any of the Debtor's property;
- (j) any material adverse change occurs in the financial position of the Debtor; or
- (k) ACCORD considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

8. **REMEDIES.** On Default:

- (a) ACCORD may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as ACCORD in its sole discretion may determine, and the proceeds of such sale less all costs and expenses of ACCORD (including costs as between a solicitor and its own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;
- (b) ACCORD may apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral;
- (c) ACCORD may enforce this Agreement by any method provided for in this Agreement, under the PPSA or under any other applicable statute or otherwise as permitted by law, and may dispose of the Collateral by any method permitted by law, including disposal by lease or deferred payment. ACCORD may use the Collateral in any manner as it in its sole discretion deems advisable; and



- (d) ACCORD may apply to a court for the appointment of a Receiver (as hereinafter defined), or may appoint by instrument any person or persons, to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his/her stead. The term "Receiver" as used in this Agreement includes a receiver, a manager and a receiver-manager. Any Receiver will have the power:
- (i) to take possession of any or all of the Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;
  - (ii) to carry on or concur in carrying on the business of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor;
  - (iii) to sell or lease any Collateral;
  - (iv) to make any arrangement or compromise which he may think expedient in the interest of ACCORD;
  - (v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other charges incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the indebtedness and secured by the Collateral;
  - (vi) to hold as additional security any increase or profits resulting from the Collateral;
  - (vii) to exercise all rights that ACCORD has under this Agreement or otherwise at law;
  - (viii) with the consent of ACCORD in writing, to borrow money for the purpose of carrying on the business of the Debtor or for the maintenance of the Collateral or any part thereof or for other purposes approved by ACCORD, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement;
  - (ix) to enter into and to occupy any premises in which the Debtor has any interest; and
  - (x) to exercise any of the powers and rights of an Entitlement Holder in respect of any Security Entitlement of the Debtor.

The Debtor hereby appoints each Receiver appointed by ACCORD to be its attorney to effect the sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver under his seal pursuant hereto will have the same effect as if it were under the seal of the Debtor. Any Receiver will be deemed (for purposes relating to responsibility for the Receiver's acts or omissions) to be the agent of the Debtor and not of ACCORD, and the Debtor will be solely responsible for his acts or defaults and for his remuneration and expenses, and ACCORD will not be in any way responsible for any misconduct or negligence on the part of any Receiver.

Neither ACCORD nor any civil enforcement agent, bailiff, sheriff, Receiver or person having similar responsibilities will be required to take any steps to preserve any rights against other parties pursuant to any Collateral, including without limitation, any Investment Property, Chattel Paper or Instrument constituting the Collateral or any part of it. Furthermore, ACCORD shall have no obligation to take any steps to preserve prior encumbrances on any Collateral whether or not in ACCORD's possession and shall not be liable or accountable for failure to do so. Neither ACCORD nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities is required to keep Collateral identifiable.

ACCORD may exercise any or all of the foregoing rights and remedies (or any other rights and remedies available to ACCORD) without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the rights and remedies contained herein or otherwise available to ACCORD will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

9. **COLLECTION OF DEBTS.** Before or after Default, ACCORD may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on any Collateral to ACCORD. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors after Default under this Agreement and whether before or after notification of this Security Interest to Account Debtors shall be received and held by the Debtor in trust for ACCORD and shall be turned over to ACCORD on





request. The Debtor shall furnish ACCORD with all information which may assist in the collection of all Accounts and any other monies or debts due to the Debtor.

10. **INVESTMENT PROPERTY.** If the Collateral at any time includes Investment Property, the Debtor irrevocably authorizes and appoints ACCORD as its attorney and agent to transfer the same or any part thereof into its own name or that of its nominee(s) so that ACCORD or its nominee(s) may appear on record as the sole owner thereof; provided that, until Default, ACCORD shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Investment Property. After Default, the Debtor waives all rights to receive any notices or communications received by ACCORD or its nominee(s) as such registered owner and agrees that no proxy issued by ACCORD to the Debtor or to its order as aforesaid shall thereafter be effective. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.
11. **COLLATERAL IN POSSESSION OF ACCORD.** The Debtor agrees with ACCORD that, with respect to any Collateral held in the possession of ACCORD pursuant to this Agreement ("Retained Collateral"):
  - (a) ACCORD's responsibility with regard to the Retained Collateral shall be limited to exercising the same degree of care which it gives to similar property held by ACCORD at the branch where the Retained Collateral is held. ACCORD shall not in any event be obligated to protect the Retained Collateral from depreciating or becoming worthless, or to present, protest, collect, enforce or realize on any of the Retained Collateral;
  - (b) ACCORD shall not be obliged to collect or see to the payment of revenue, income, interest or dividends upon any of the Retained Collateral, but all such revenue, income, interest or dividends, if any, when received by the Debtor, shall immediately be paid to ACCORD. ACCORD, in its sole discretion, may hold such monies as Collateral or appropriate it to any portion of the Indebtedness;
  - (c) the Debtor irrevocably appoints ACCORD as its attorney and agent, with full powers of substitution, to sell, transfer, surrender, redeem, endorse or otherwise deal with any of the Retained Collateral as ACCORD, in its sole discretion, may see fit. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released; and
  - (d) ACCORD shall have all rights and powers, but shall not be required to exercise any right or benefit which the holder or owner of the Retained Collateral may at any time have in connection with the Retained Collateral.
12. **ACCELERATION.** In the event of Default, ACCORD, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. The provisions of this section are not intended in any way to affect any rights of ACCORD with respect to any Indebtedness which may now or hereafter be payable on demand.
13. **NOTICE.** Any notice or demand required or permitted to be made or given by ACCORD to the Debtor may be validly served by delivering the same or by mailing the same prepaid registered mail, addressed to the Debtor at the last known address of the Debtor or of any officer or director thereof, as shown on the records of ACCORD, and in the case of mailing, such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.
14. **COSTS AND EXPENSES.** The Debtor agrees to pay all reasonable costs, charges and expenses incurred by ACCORD or any Receiver appointed by it (including without restricting the generality of the foregoing, legal costs as between a solicitor and his own client on a full indemnity basis and also an allowance for the time, work and expenses of ACCORD or any agent, solicitor, or servant of ACCORD for any purpose herein provided at such rates as ACCORD may establish in its sole discretion from time to time) in preparing, registering or enforcing this Agreement, taking custody of, preserving, maintaining, repairing, processing, preparing for disposing of the Collateral and in enforcing or collecting the Indebtedness; and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.
15. **REAL PROPERTY.**
  - (a) For all purposes, including any application to register a crystallized floating charge under the *Land Title Act* (British Columbia) against any real property, the floating charge (if any) created by this Agreement against any





lands, real property, immoveable property and leasehold property (collectively, "Real Property") shall be crystallized and become a fixed charge:

- (i) against any Real Property of the Debtor or in which the Debtor has an interest, upon the earlier of:
  - (A) a declaration by ACCORD pursuant to Section 12 or a demand for payment otherwise being made by ACCORD and in either case ACCORD electing to crystallize the floating charge; or
  - (B) ACCORD taking any action to appoint a Receiver or to enforce its Security Interest or to realize upon all or any part of the Collateral, whether under Section 8(a), (b), (c) or (d) hereof or otherwise; and
- (ii) against certain specified Real Property of the Debtor or in which the Debtor has an interest, upon ACCORD taking any action to register the floating charge hereunder or any caveat, security notice or other instrument in respect thereof against such specified Real Property at any real property registry or other similar office.

(b) In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.

(c) The crystallization of the floating charge (if any) created by this Agreement against any real property then owned or held by the Debtor or in which the Debtor then has an interest shall not operate so as to prevent the floating charge granted hereunder from attaching to any real property subsequently acquired by the Debtor or in which the Debtor subsequently acquires an interest and for greater certainty, the floating charge (if any) granted hereunder shall extend to such after-acquired real property, and on election by ACCORD, such floating charge shall thereupon crystallize.

16. **REGISTRATION.** The Debtor will ensure that this Agreement and all such supplementary and corrective instruments and any additional mortgage and security documents, and all documents, caveats, cautions, security notices and financing statements in respect thereof are, to the extent required by ACCORD, promptly filed and refiled, registered and re-registered and deposited and re-deposited, in such manner, in such offices and places, and at such times and as often as may be required by applicable law or as may be necessary or desirable to perfect and preserve the Security Interests as a first priority mortgage, charge and security interest and the rights conferred or intended to be conferred upon ACCORD by the Security Interests and will cause to be furnished promptly to ACCORD evidence satisfactory to ACCORD of such filing, registering and depositing.

17. **MISCELLANEOUS.**

(a) Without limiting any other right of ACCORD, whenever the debts and liabilities of the Debtor to ACCORD are immediately due and payable, or ACCORD has the right to declare the debts and liabilities to be immediately due and payable, whether or not it has so declared, ACCORD may, in its sole discretion, set-off against the debts and liabilities any and all monies then owed to the Debtor by ACCORD in any capacity, whether due or not due, and ACCORD shall be deemed to have exercised such right of set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on ACCORD's records subsequent thereto.

(b) ACCORD may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as ACCORD may see fit without prejudice to the liability of the Debtor or to ACCORD's right to hold and realize the Security Interest. ACCORD may demand, collect and sue on the Collateral in either the Debtor's or ACCORD's name, at ACCORD's option, and may endorse the Debtor's name on any and all cheques, commercial paper and any other instruments pertaining to or constituting Collateral and for this purpose, the Debtor irrevocably authorizes and appoints ACCORD as its attorney and agent, with full power of substitution. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.

(c) Upon the Debtor's failure to perform any of its obligations under this Agreement, ACCORD may, but shall not be required to, perform any such obligations, and the Debtor will pay to ACCORD, upon demand, an amount equal to the expense incurred by ACCORD in so doing with interest thereon from the date such expense is



Incurred at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness.

- (d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of ACCORD. In any action brought by an assignee of this Agreement or the Security Interest created hereunder or any part thereof, the Debtor shall not assert against the assignee any claim or defense which the Debtor now has or hereafter may have against ACCORD.
- (e) If more than one person executes this Agreement as the Debtor:
  - (i) the obligations of such persons hereunder shall be joint and several;
  - (ii) the Security Interests shall secure the Indebtedness of each Debtor, whether or not any other Debtor or any other person is also liable therefor; and
  - (iii) the Collateral shall include the interest of any Debtor in the property, assets and undertaking constituting Collateral owned or otherwise held by such Debtor, whether or not any other Debtor also has an interest therein.
- (f) The Debtor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interests granted hereby:
  - (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation; and
  - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to ACCORD at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to ACCORD thereafter arising.
- (g) This Agreement is in addition to and not in substitution for any other security or securities now or hereafter held by ACCORD and all such other securities shall remain in full force and effect. ACCORD will not be obliged to exhaust its recourse against the Debtor or any other person or against any other security it may hold in respect of the Indebtedness before realizing upon or otherwise dealing with the Collateral in such manner as ACCORD may consider desirable.
- (h) The Debtor further agrees to execute and deliver to ACCORD such further assurances and conveyances and supplemental deeds and instruments as may be necessary to properly carry out the intention of this Agreement, as determined by ACCORD, or as may be required by ACCORD from time to time, in each case acting reasonably.
- (i) After Default, ACCORD may from time to time apply and re-apply, notwithstanding any previous application, in any such manner as it, in its sole discretion, sees fit, any monies received by it from the Debtor or as a result of any enforcement or recovery proceedings, in or toward payment of any portion of the Indebtedness. The Debtor will remain liable for any Indebtedness that is outstanding following realization of all or any part of the Collateral and the application of the proceeds thereof.
- (j) In the event that the Debtor is a body corporate, it is hereby agreed that *The Limitation of Civil Rights Act* (Saskatchewan), or any provision thereof, shall have no application to this Agreement or any agreement or instrument renewing or extending or collateral to this Agreement. In the event that the Debtor is an agricultural corporation within the meaning of *The Saskatchewan Farm Security Act* (Saskatchewan), the Debtor agrees with ACCORD that all of Part IV (other than Section 46) of that Act shall not apply to the Debtor.
- (k) In the event that the Debtor is a body corporate, the Debtor further agrees that *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to an action, as defined in that Act, with respect to this Agreement.
- (l) For the purpose of assisting ACCORD in assessing the creditworthiness of the Debtor or the ownership or description of any of the Collateral, and for the purpose of collecting all or any portion of the Indebtedness

DEBTOR  
INITIALS

owing by the Debtor to ACCORD, the Debtor consents to the disclosure and release to ACCORD of personal information, including without limitation, motor vehicle information from Alberta Registries (or any other provincial government department having jurisdiction in that area). This consent is effective from the effective date of this Agreement and shall remain in effect until all indebtedness is fully satisfied.

18. **INTERPRETATION.**

- (a) If a portion of this Agreement is wholly or partially invalid, then this Agreement will be interpreted as if the invalid portion had not been a part of it.
- (b) Where the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary depending upon the person referred to being male, female or body corporate.

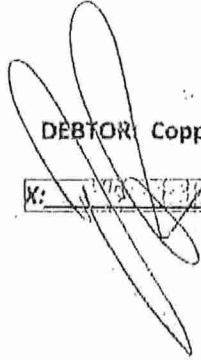
19. **GOVERNING LAW.** This Agreement will be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of such Province or in any court of competent jurisdiction, as ACCORD may elect, and the Debtor agrees to attorn to the same.

20. **COPY OF AGREEMENT.** The Debtor hereby acknowledges receipt of a copy of this Agreement, and waives any right it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

THIS AGREEMENT may be executed electronically; this Agreement may be delivered by email, facsimile or other functionally-equivalent electronic means.

The DEBTOR has executed this Agreement this 4 day of April, 2019

DEBTOR: Copperline Excavating Ltd.

X:    
 Director

Full Address of Debtor (the "Debtor Location")

375 SASKATCHEWAN AVE, Box 3006, Spruce Grove Alberta T7X 3A1

Full List of all prior names by which  
Debtor has been known (whether by way of  
name change, amalgamation or otherwise):



# CONTINUING SECURITY AGREEMENT

## SCHEDULE "A"

1. Description of Collateral. If multiple boxes are selected, the Collateral is in addition and not substitution for each other. :

Select appropriate box or boxes

If no box is selected, the Debtor shall be deemed to have selected box (a)

☒ (a)

All of the Debtor's present and after-acquired Personal Property (including but not limited to Equipment, Inventory, Accounts, Chattel Paper, Documents of Title, Goods, Intangibles, Investment Property, Money and Fixtures), as well as a mortgage by way of a floating charge on all of the Debtor's lands, real property, Immoveable property, leasehold property and other property, assets and undertaking not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled.

☐ (b)

All of the Debtor's present and after-acquired Personal Property.

☐ (c)

All of the Debtor's construction equipment of whatever kind and wherever situated including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatever nature.

☐ (d)

All of the Debtor's present and after-acquired Personal Property except none.

☐ (e)

All Accounts, Instruments, debts and Chattel Paper which are now due, owing or accruing due, or which may hereafter become due, owing or accruing due, to the Debtor, together with all records (whether in writing or not) and other documents of any kind which in any way evidence or relate to any or all of the Accounts, Instruments, debts or Chattel Paper.

☐ (f)

All of the Debtor's present and after-acquired Inventory, wherever located.

☒ (g)

The following table of described Personal Property. The registration mark (for aircraft only) and the serial numbers or vehicle identification numbers of any motor vehicles, trailers, mobile homes, manufactured homes, boats, outboard motors for boats, or aircraft constituting Collateral are as follows:

| Make                                  | Model | Year | Serial Number / Registration Mark |
|---------------------------------------|-------|------|-----------------------------------|
| SEE SCHEDULE "C" - EQUIPMENT SCHEDULE |       |      |                                   |

2. The Personal Property is located at the Debtor Location and if applicable, at the following location(s): Not Applicable

3. Permitted Encumbrances (if any): No other encumbrances are permitted

The DEBTOR has executed this Schedule "A" this 4 day of April, 2019

DEBTOR: Copperline Excavating Ltd.

X: \_\_\_\_\_  
Director

**CONTINUING SECURITY AGREEMENT**

**SCHEDULE "B"**  
**DESCRIPTION OF LANDS**



## CONTINUING SECURITY AGREEMENT DATED APRIL 4, 2019 – SCHEDULE "C" – EQUIPMENT SCHEDULE

| Year | Make          | Model              | Description         | Serial Number     |
|------|---------------|--------------------|---------------------|-------------------|
| 2012 | Ford          | F250               | Crew Truck          | 1FT7W2B61CEB90439 |
| 2008 | Ford          | F550 SDE XLT       | Crew Cab Dump Truck | 1FDAW56R28EA07077 |
| 2007 | Dodge         | Ram 3500 Quad      | Crew Truck          | 3D6WH48AX7G733616 |
| 2012 | Ford          | F350 w/Deck 62128  | Crew Truck          | 1FT8W3B6XCEA62128 |
| 2012 | Ford          | F350 w/Deck 62129  | Crew Truck          | 1FT8W3B61CEA62129 |
| 2012 | Ford          | F350 -Super Duty   | Crew Truck          | 1FT8W3B65CEB34658 |
| 2012 | Ford          | F350               | Crew Truck          | 1FT8W3B67CEA74530 |
| 2010 | Ford          | F150 Supercrew     | Crew Truck          | 1FTFW1EV6AFB64337 |
| 2011 | Ford          | F150 XLT           | 4x4 Crew Cab Pickup | 1FTFW1EF5BFA51473 |
| 2010 | Ford          | F150 Supercrew 4X4 | Crew Truck          | 1FTFW1EV0AFB80226 |
| 2010 | Ford          | F150 Supercrew     | Crew Truck          | 1FTFW1EV3AFC80143 |
| 2011 | Ford          | F150 Crew XLT      | Crew Truck          | 1FTFW1EF7BKD58599 |
| 2013 | Ford          | F150               | Crew Truck          | 1FTFW1EF0DFA82892 |
| 2014 | Ford          | F150 XLT           | 4x4 Crew Cab Pickup | 1FTFW1EF6EFA86771 |
| 2000 | Freightliner  | FL80               | Auger Truck         | 1FV6JJB84YHB61547 |
| 2000 | Freightliner  | FL80               | Auger Truck         | 1FV6JJB88YHF31592 |
| 2014 | Freightliner  | 108SD              | Digger Truck        | 1FVHG5CY1EHFV4094 |
| 2015 | Freightliner  | SD106              | Digger Truck        | 3ALHG5CY6FDGN0889 |
| 2015 | Freightliner  | 108SD              | Digger Truck        | 1FVHG5CY7FHGS0505 |
| 2014 | Peterbilt     | Conventional       | Heavy Truck         | 1NPTX4TX4ED234692 |
| 2008 | Kenworth      |                    | Winch Tractor       | 1NKDLBOX88R933135 |
| 2007 | Peterbilt     | 335 Conventional   | Heavy Truck         | 2NPLHD8X47M732720 |
| 2001 | Freightliner  | FL80               | Boom/Deck Truck     | 1FVHBXAK11HG77199 |
| 1981 | International | IHC S1800          | Fire Truck          | 1HTAA18B3BHB38140 |
| 2006 | Haulin        | HALSXB714TA2       | Trailer             | 5NHUHA4256W046180 |
| 2005 | CJAY          | CJ820              | Trailer             | 2JAAE772851000031 |
| 2012 | Forest River  | ORBL716TA2         | Trailer             | 5NHUBL629CT435556 |
| 2012 | Forest River  | ORBL716TA2         | Trailer             | 5NHUBL625CT435554 |
| 2013 | Forest River  | ORBL816TA2         | Trailer             | 5NHUBL624DT438351 |
| 1998 | Featherlite   | 5000               | Trailer             | 4FGL01429WD608027 |
| 2013 | PJ Trailers   | D5102              | Trailer             | 4FGL01429WD608027 |
| 2015 | Diamond       | 46ED C/Roadclipper | Dump Trailer        | 46UFU1223F1169247 |
| 2015 | Diamond       | 46ED C/Roadclipper | Dump Trailer        | 46UFU1223F1169250 |
| 2007 | RT            | Deck Over          | Trailer             | 2R9DS72D67W682285 |
| 2007 | RT            | Deck Over          | Trailer             | 2R9DS72D07W682475 |
| 2011 | ABU           | Gooseneck          | Trailer             | 4UGFG2637BD018613 |
| 2011 | ABU           | 10230DP210         | Trailer             | 4UGFP3025BD018809 |
| 2011 | Lode King     | JPA26-2            | S/A Jeep Trailer    | 2LDJP2624BA052517 |

| Year | Make            | Model           | Description       | Serial Number     |
|------|-----------------|-----------------|-------------------|-------------------|
| 2013 | SWSABU          | 08220SH270      | Trailer           | 4UGFH2020DD023989 |
| 2014 | SWSABU          | 10224DH270      | Trailer           | 4UGFH2428ED024383 |
| 2014 | SWSABU          | 10236DG310      | Gooseneck Traller | 4UGFG3634ED025271 |
| 2014 | SWSABU          | 10230DP310      | Trailer           | 4UGFP3033ED024685 |
| 2014 | SWSABU          | 08220SH270      | Trailer           | 4UGFH2026ED025327 |
| 2016 | Arne's          | Lowboy 50T      | Tridem Fixedne    | 2A9125432GA003629 |
| 2016 | Arne's          | Lowboy 40T      | Tridem Scissor    | 2A9125337GA003563 |
| 2015 | Load Trail      | CH8324          | Trailer           | 4ZECH2430F1090383 |
| 2006 | Lode King       | 48FT Hilboy     | Trailer           | 2LDPF483969043981 |
| 2006 | Lode King       | 48FT Hilboy     | Trailer           | 2LDPF483069043979 |
| 2010 | Big Tex         | 35SA-10         | Trailer           | 16VAX1010A2A47718 |
| 2015 | Trails West     | RPM-BP 28       | Trailer           | 49SW73126FP039904 |
| 1999 | Stoughton       | 53' Dry Van     | Trailer           | 1DW1A5322XS241918 |
| 1996 | Great Dane      | Enclosed        | Trailer           | 1GRAA062XTB035508 |
| 1985 | Strick          |                 | Trailer           | 1S12E9537FE275548 |
| 1996 | Strick          | Tri-Axle        | Trailer           | 1S13E9531TE720074 |
| 2001 | Great Dane      | T/A Van         | Trailer           | 1GRAA06201B126123 |
| 2000 | Great Dane      | Van             | Trailer           | 1GRAA0620YB069111 |
| 2000 | Manac           | Van             | Trailer           | 2M5931610Y1071508 |
| 2000 | Manac           | Van             | Trailer           | 2M5931619Y1071507 |
| 1974 | Fruehauf        | T/A Office Van  | Trailer           | DXS5216-08        |
| 2014 | Northgate Ind   | Skid Mtd Office | Trailer           | 220031020003N14   |
| 2014 | Northgate Ind   | Skid Mtd Office | Trailer           | 220021020003N14   |
| 2015 | Falcan          | FH210           | Trailer           | 2F9T322H1F6056459 |
| 2001 | Brooks Brothers | PTF             | Trailer           | 1B9PS12211M274080 |
| 2014 | Falcan          | TD310           | Pole Reel Trailer | 2F9T335H1E6056387 |
| 2015 | Falcan          | TD210           | Reel Trailer      | 2F9T322HXF6056453 |
| 2017 | Falcan          | TD210           | T/A Reel Trailer  | 2F9TR1E24H6056547 |
| 1995 | Ubilt           | T/A Reel        | Trailer           | 2AT606015SU301583 |
| 2007 | PJ Trailers     | C6202 Carhauler | Trailer           | 3CVC6202572103910 |
| 2014 | SWSABU          | 08220SH270      | Trailer           | 4UGFH2023ED024426 |
| 2014 | Falcan          | FL170           | Reel Trailer      | 2F9T308L7F6056400 |
| 2014 | Falcan          | FL170           | Reel Trailer      | 2F9T308L8F6056399 |
| 2014 | Falcan          | FL170           | Reel Trailer      | 2F9T308L6F6056398 |
| 2015 | Falcan          | FL170           | Trailer           | 2F9T310L0F6056401 |
| 2004 | Beothuck        | Flatdeck        | Trailer           | 2T9FT8E2641415644 |
| 2014 | John Deere      | 35D w. thumb    | Excavator         | 1FF035DXECG271378 |
| 2015 | Komatsu         | PC210LC-10      | Excavator         | A10612            |

| Year | Make          | Model | Description         | Serial Number      |
|------|---------------|-------|---------------------|--------------------|
| 2014 | John Deere    | 85G   | Hydraulic Excavator | 1FF085GXEEJ017415  |
| 2012 | Ditch Witch   | JT100 | Drill               | CMWJT-100EC0000110 |
| 2010 | Nodwell Terex | C4047 | Digger Derrick      | 2100439881         |
| 2012 | John Deere    | 328D  | Skid Steer          | 1T0328DKACD217194  |
| 2012 | John Deere    | 328D  | Skid Steer          | 1T0328DKCCD217198  |
| 2013 | John Deere    | 332D  | Skid Steer Loader   | 1T0332DMJCD234374  |

DEBTOR: Copperline Excavating Ltd.

X: \_\_\_\_\_

Director



**AMENDING AGREEMENT (SECURITY) PAGE 1 OF 1**

THIS AGREEMENT made as of the 20 day of November, 2019, BETWEEN:

**COPPERLINE EXCAVATING LTD**  
375 SASKATCHEWAN AVE, SPRUCE GROVE, AB, T7X 3A1 (the "Debtor Location")  
(hereinafter collectively and individually referred to as the "Debtor")

OF THE FIRST PART

AND:

**ACCORD SMALL BUSINESS FINANCE CORP., ACCORD SMALL BUSINESS LEASING CORP., and VARION CAPITAL CORP.**  
305 -- 889 Harbourside Drive, North Vancouver, V7P 3S1  
(hereinafter collectively and individually hereinafter known as "ACCORD")

OF THE SECOND PART

A. WHEREAS ACCORD holds, as general and continuing collateral security for the payment and performance of all debts, liabilities and obligations of the Debtor to ACCORD, a Continuing Security Agreement, dated April 4, 2019, and any amendments thereto (the "Security Agreement").

B. AND WHEREAS the parties wish to modify certain terms of the Security Agreement and ACCORD wishes to document such modifications and establish that all other terms and conditions of the Security Agreement, and any amendments thereto, are confirmed and remain in effect.

NOW THEREFORE, in consideration of the continuation of the credit extended, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto) the parties hereby agree as follows:

**Modification Effective Date:** November  
20, 2019

1. On the Modification Effective Date set out above, the Security Agreement is amended and modified by deleting Schedule "A" as thereto annexed and substituting same with the Schedule "A" hereto annexed, with the effect that certain collateral will be removed (the "Amendment").
2. All covenants, clauses, conditions and stipulations contained in the Security Agreement and any amendments thereto, shall apply and relate to the Amendment as fully and in the same manner as if the same had originally been set forth in the Security Agreement.

3. Subject to the provisions of this Amending Agreement, the Security Interests in the Collateral granted to Accord continue to be valid and enforceable notwithstanding this modification of the Security Agreement, and the Security Agreement and any amendments thereto, continues in full force and effect.

4. This Amending Agreement together with the Security Agreement and any amendments thereto, shall be read and construed together as one document.

5. All capitalized terms shall have the meaning given to them in the Security Agreement or this Amending Agreement.

6. This Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

7. This Amending Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia, or at the sole option of Accord, the laws of the province in which the Debtor resides (as evidenced by its address on this Amending Agreement), and the federal laws of Canada applicable therein.

8. This Amending Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same Amending Agreement. This Amending Agreement may be executed electronically and any signature contained hereon, electronic or by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.



AMENDING AGREEMENT (SECURITY) PAGE 2 OF 2

IN WITNESS WHEREOF the parties hereto have caused this Amending Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

COPPERLINE EXCAVATING LTD

Per: Lorie Black  
Authorized Signatory  
Name: Lorie Lynne Black  
Title: Director

ACCORD SMALL BUSINESS FINANCE  
CORP.

Per: Alicia Jackson  
Authorized Signatory  
Name: ALICIA JACKSON  
Title: Vice President, Administration

ACCORD SMALL BUSINESS LEASING  
CORP.

Per: Alicia Jackson  
Authorized Signatory  
Name: ALICIA JACKSON  
Title: Vice President, Administration

VARION CAPITAL CORP.

Per: Alicia Jackson  
Authorized Signatory  
Name: ALICIA JACKSON  
Title: Vice President, Administration



SCHEDULE "A"

1. Description of Collateral. If multiple boxes are selected, the Collateral is in addition and not substitution for each other. :

Select appropriate box or boxes

If no box is selected, the Debtor shall be deemed to have selected box (a)

- ☒ (a) All of the Debtor's present and after-acquired Personal Property (including but not limited to Equipment, Inventory, Accounts, Chattel Paper, Documents of Title, Goods, Intangibles, Investment Property, Money and Fixtures), as well as a mortgage by way of a floating charge on all of the Debtor's lands, real property, immoveable property, leasehold property and other property, assets and undertaking not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled.
- ☐ (b) All of the Debtor's present and after-acquired Personal Property.
- ☐ (c) All of the Debtor's construction equipment of whatever kind and wherever situated including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatever nature.
- ☐ (d) All of the Debtor's present and after-acquired Personal Property except none.
- ☐ (e) All Accounts, Instruments, debts and Chattel Paper which are now due, owing or accruing due, or which may hereafter become due, owing or accruing due, to the Debtor, together with all records (whether in writing or not) and other documents of any kind which in any way evidence or relate to any or all of the Accounts, Instruments, debts or Chattel Paper.
- ☐ (f) All of the Debtor's present and after-acquired Inventory, wherever located.
- ☒ (g) The following table of described Personal Property. The registration mark (for aircraft only) and the serial numbers or vehicle identification numbers of any motor vehicles, trailers, mobile homes, manufactured homes, boats, outboard motors for boats, or aircraft constituting Collateral are as follows:

| <u>Make</u>                     | <u>Model</u> | <u>Year</u> | <u>Serial Number / Registration Mark</u> |
|---------------------------------|--------------|-------------|------------------------------------------|
| SEE ATTACHED EQUIPMENT SCHEDULE |              |             |                                          |

2. The Personal Property is located at the **Debtor Location** and if applicable, at the following location(s): Not Applicable

3. Permitted Encumbrances (if any):

The Debtor has executed this Amending Agreement as of the 20 day of November, 2019

COPPERLINE EXCAVATING LTD

Per: Lorie Black  
Authorized Signatory

Name: Lorie Lynne Black

Title: Director

**AMENDING AGREEMENT(SEcurity) DATED November 20, 2019 – EQUIPMENT SCHEDULE**

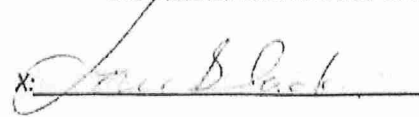
| Year | Make          | Model              | Description         | Serial Number     |
|------|---------------|--------------------|---------------------|-------------------|
| 2012 | Ford          | F250               | Crew Truck          | 1FT7W2B61CEB90439 |
| 2007 | Dodge         | Ram 3500 Quad      | Crew Truck          | 3D6WH48AX7G733616 |
| 2012 | Ford          | F350 w/Deck 62128  | Crew Truck          | 1FT8W3B6XCEA62128 |
| 2012 | Ford          | F350 w/Deck 62129  | Crew Truck          | 1FT8W3B61CEA62129 |
| 2012 | Ford          | F350 -Super Duty   | Crew Truck          | 1FT8W3B65CEB34658 |
| 2012 | Ford          | F350               | Crew Truck          | 1FT8W3B67CEA74530 |
| 2010 | Ford          | F150 Supercrew     | Crew Truck          | 1FTFW1EV6AFB64337 |
| 2011 | Ford          | F150 XLT           | 4x4 Crew Cab Pickup | 1FTFW1EF5BFA51473 |
| 2010 | Ford          | F150 Supercrew 4X4 | Crew Truck          | 1FTFW1EV0AFB80226 |
| 2010 | Ford          | F150 Supercrew     | Crew Truck          | 1FTFW1EV3AFC80143 |
| 2011 | Ford          | F150 Crew XLT      | Crew Truck          | 1FTFW1EF7BKD58599 |
| 2013 | Ford          | F150               | Crew Truck          | 1FTFW1EF0DFA82892 |
| 2014 | Ford          | F150 XLT           | 4x4 Crew Cab Pickup | 1FTFW1EF6EFA86771 |
| 2015 | Freightliner  | SD106              | Digger Truck        | 3ALHG5CY6FDGN0889 |
| 2015 | Freightliner  | 108SD              | Digger Truck        | 1FVHG5CY7FHGS0505 |
| 2014 | Peterbilt     | Conventional       | Heavy Truck         | 1NPTX4TX4ED234692 |
| 2008 | Kenworth      |                    | Winch Tractor       | 1NKDLBOX88R933135 |
| 2007 | Peterbilt     | 335 Conventional   | Heavy Truck         | 2NPLHD8X47M732720 |
| 1981 | International | IHC S1800          | Fire Truck          | 1HTAA18B3BHB38140 |
| 2006 | Haulin        | HALSXB714TA2       | Trailer             | 5NHUHA4256W046180 |
| 2005 | CJAY          | CJ820              | Trailer             | 2JAAE772851000031 |
| 2012 | Forest River  | ORBL716TA2         | Trailer             | 5NHUBL629CT435556 |
| 2012 | Forest River  | ORBL716TA2         | Trailer             | 5NHUBL625CT435554 |
| 2013 | Forest River  | ORBL816TA2         | Trailer             | 5NHUBL624DT438351 |
| 1998 | Featherlite   | 5000               | Trailer             | 4FGL01429WD608027 |
| 2013 | PJ Trailers   | D5102              | Trailer             | 4P5D51021D1182677 |
| 2015 | Diamond       | 46ED C/Roadclipper | Dump Trailer        | 46UFU1223F1169247 |
| 2015 | Diamond       | 46ED C/Roadclipper | Dump Trailer        | 46UFU1223F1169250 |
| 2007 | RT            | Deck Over          | Trailer             | 2R9DS72D67W682285 |
| 2007 | RT            | Deck Over          | Trailer             | 2R9DS72D07W682475 |
| 2011 | ABU           | 10230DP210         | Trailer             | 4UGFP3025BD018809 |
| 2011 | Lode King     | JPA26-2            | S/A Jeep Trailer    | 2LDJP2624BA052517 |
| 2013 | SWSABU        | 08220SH270         | Trailer             | 4UGFH2020DD023989 |
| 2014 | SWSABU        | 10224DH270         | Trailer             | 4UGFH2428ED024383 |
| 2014 | SWSABU        | 10236DG310         | Gooseneck Trailer   | 4UGFG3634ED025271 |
| 2014 | SWSABU        | 10230DP310         | Trailer             | 4UGFP3033ED024685 |
| 2014 | SWSABU        | 08220SH270         | Trailer             | 4UGFH2026ED025327 |
| 2016 | Arne's        | Lowboy 50T         | Tridem Fixedne      | 2A9125432GA003629 |
| 2016 | Arne's        | Lowboy 40T         | Tridem Scissor      | 2A9125337GA003563 |
| 2015 | Load Trail    | CH8324             | Trailer             | 4ZECH2430F1090383 |
| 2010 | Big Tex       | 35SA-10            | Trailer             | 16VAX1010A2A47718 |
| 2015 | Trails West   | RPM-BP 28          | Trailer             | 49SW73126FP039904 |
| 1999 | Stoughton     | 53' Dry Van        | Trailer             | 1DW1A5322XS241918 |

Amending Agreement (Security)

(11092018)

| Year | Make            | Model           | Description         | Serial Number     |
|------|-----------------|-----------------|---------------------|-------------------|
| 1996 | Great Dane      | Enclosed        | Trailer             | 1GRAA062XTB035508 |
| 1985 | Strick          |                 | Trailer             | 1S12E9537FE275548 |
| 1996 | Strick          | Tri-Axle        | Trailer             | 1S13E9531TE720074 |
| 2001 | Great Dane      | T/A Van         | Trailer             | 1GRAA06201B126123 |
| 2000 | Great Dane      | Van             | Trailer             | 1GRAA0620YB069111 |
| 2000 | Manac           | Van             | Trailer             | 2M5931610Y1071508 |
| 2000 | Manac           | Van             | Trailer             | 2M5931619Y1071507 |
| 1974 | Fruehauf        | T/A Office Van  | Trailer             | DXS5216-08        |
| 2014 | Northgate Ind   | Skid Mtd Office | Trailer             | 220031020003N14   |
| 2014 | Northgate Ind   | Skid Mtd Office | Trailer             | 220021020003N14   |
| 2015 | Falcan          | FH210           | Trailer             | 2F9T322H1F6056459 |
| 2001 | Brooks Brothers | PTF             | Trailer             | 1B9PS12211M274080 |
| 2015 | Falcan          | TD210           | Reel Trailer        | 2F9T322HXF6056453 |
| 2017 | Falcan          | TD210           | T/A Reel Trailer    | 2F9TR1E24H6056547 |
| 1995 | Ubilt           | T/A Reel        | Trailer             | 2AT606015SU301583 |
| 2007 | PJ Trailers     | C6202 Carhauler | Trailer             | 3CVC6202572103910 |
| 2014 | SWSABU          | 08220SH270      | Trailer             | 4UGFH2023ED024426 |
| 2014 | Falcan          | FL170           | Reel Trailer        | 2F9T308L7F6056400 |
| 2014 | Falcan          | FL170           | Reel Trailer        | 2F9T308L8F6056399 |
| 2014 | Falcan          | FL170           | Reel Trailer        | 2F9T308L6F6056398 |
| 2015 | Falcan          | FL170           | Trailer             | 2F9T310L0F6056401 |
| 2004 | Beothuck        | Flatdeck        | Trailer             | 2T9FT8E2641415644 |
| 2014 | John Deere      | 35D w. thumb    | Excavator           | 1FF035DXECG271378 |
| 2015 | Komatsu         | PC210LC-10      | Excavator           | A10612            |
| 2014 | John Deere      | 85G             | Hydraulic Excavator | 1FF085GXEEJ017415 |
| 2012 | Ditch Witch     | JT100           | Drill               | CMWJT100EC0000110 |
| 2010 | Nodwell Terex   | C4047           | Digger Derrick      | 2100439881        |
| 2012 | John Deere      | 328D            | Skid Steer          | 1T0328DKACD217194 |
| 2012 | John Deere      | 328D            | Skid Steer          | 1T0328DKCCD217198 |
| 2013 | John Deere      | 332D            | Skid Steer Loader   | 1T0332DMJCD234374 |

DEBTOR:  
COPPERLINE EXCAVATING LTD

X: 

Director



AMENDING AGREEMENT (SECURITY) PAGE 1 OF 1

THIS AGREEMENT made as of the 17 day of December, 2019, BETWEEN:

**COPPERLINE EXCAVATING LTD**  
375 SASKATCHEWAN AVE, SPRUCE GROVE, AB, T7X 3A1 (the "Debtor Location")  
(hereinafter collectively and individually referred to as the "Debtor")

OF THE FIRST PART

AND:

**ACCORD SMALL BUSINESS FINANCE CORP., ACCORD SMALL BUSINESS LEASING CORP., and VARION CAPITAL CORP.**  
305 – 889 Harbourside Drive, North Vancouver, V7P 3S1  
(hereinafter collectively and individually hereinafter known as "ACCORD")

OF THE SECOND PART

A. WHEREAS ACCORD holds, as general and continuing collateral security for the payment and performance of all debts, liabilities and obligations of the Debtor to ACCORD, a Continuing Security Agreement, dated April 4, 2019, and any amendments thereto (the "Security Agreement").

B. AND WHEREAS the parties wish to modify certain terms of the Security Agreement and ACCORD wishes to document such modifications and establish that all other terms and conditions of the Security Agreement, and any amendments thereto, are confirmed and remain in effect.

NOW THEREFORE, in consideration of the continuation of the credit extended, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto) the parties hereby agree as follows:

**Modification Effective Date:** December 17,  
2019

1. On the Modification Effective Date set out above, the Security Agreement is amended and modified by deleting Schedule "A" as thereto annexed and substituting same with the Schedule "A" hereto annexed, with the effect that certain collateral will be removed (the "Amendment").

2. All covenants, clauses, conditions and stipulations contained in the Security Agreement and any amendments thereto, shall apply and relate to the Amendment as fully and in the same manner as if the same had originally been set forth in the Security Agreement.

3. Subject to the provisions of this Amending Agreement, the Security Interests in the Collateral granted to Accord continue to be valid and enforceable notwithstanding this modification of the Security Agreement, and the Security Agreement and any amendments thereto, continues in full force and effect.

4. This Amending Agreement together with the Security Agreement and any amendments thereto, shall be read and construed together as one document.

5. All capitalized terms shall have the meaning given to them in the Security Agreement or this Amending Agreement.

6. This Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

7. This Amending Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia, or at the sole option of Accord, the laws of the province in which the Debtor resides (as evidenced by its address on this Amending Agreement), and the federal laws of Canada applicable therein.

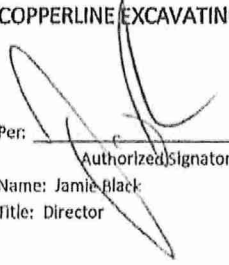
8. This Amending Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same Amending Agreement. This Amending Agreement may be executed electronically and any signature contained hereon, electronic or by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.



AMENDING AGREEMENT (SECURITY) PAGE 2 OF 2

IN WITNESS WHEREOF the parties hereto have caused this Amending Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

COPPERLINE EXCAVATING LTD

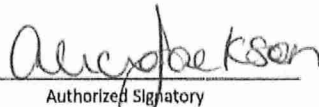
Per: 

Authorized Signatory

Name: Jamie Black

Title: Director

ACCORD SMALL BUSINESS FINANCE  
CORP.

Per: 

Authorized Signatory

Name: ALICIA JACKSON

Title: Vice President, Administration

ACCORD SMALL BUSINESS LEASING  
CORP.

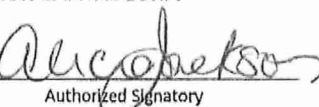
Per: 

Authorized Signatory

Name: ALICIA JACKSON

Title: Vice President, Administration

VARION CAPITAL CORP.

Per: 

Authorized Signatory

Name: ALICIA JACKSON

Title: Vice President, Administration



# SCHEDULE "A"

1. Description of Collateral. It multiple boxes are selected, the Collateral is in addition and not substitution for each other. :

Select appropriate box or boxes

If no box is selected, the Debtor shall be deemed to have selected box (a)

- ☒ (a) All of the Debtor's present and after-acquired Personal Property (including but not limited to Equipment, Inventory, Accounts, Chattel Paper, Documents of Title, Goods, Intangibles, Investment Property, Money and Fixtures), as well as a mortgage by way of a floating charge on all of the Debtor's lands, real property, immoveable property, leasehold property and other property, assets and undertaking not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled.
- ☐ (b) All of the Debtor's present and after-acquired Personal Property.
- ☐ (c) All of the Debtor's construction equipment of whatever kind and wherever situated including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatever nature.
- ☐ (d) All of the Debtor's present and after-acquired Personal Property except none.
- ☐ (e) All Accounts, Instruments, debts and Chattel Paper which are now due, owing or accruing due, or which may hereafter become due, owing or accruing due, to the Debtor, together with all records (whether in writing or not) and other documents of any kind which in any way evidence or relate to any or all of the Accounts, Instruments, debts or Chattel Paper.
- ☐ (f) All of the Debtor's present and after-acquired Inventory, wherever located.
- ☒ (g) The following table of described Personal Property. The registration mark (for aircraft only) and the serial numbers or vehicle identification numbers of any motor vehicles, trailers, mobile homes, manufactured homes, boats, outboard motors for boats, or aircraft constituting Collateral are as follows:

| <u>Make</u>                     | <u>Model</u> | <u>Year</u> | <u>Serial Number / Registration Mark</u> |
|---------------------------------|--------------|-------------|------------------------------------------|
| SEE ATTACHED EQUIPMENT SCHEDULE |              |             |                                          |

2. The Personal Property is located at the Debtor Location and if applicable, at the following location(s): Not Applicable

3. Permitted Encumbrances (if any):

The Debtor the has executed this Amending Agreement as of the 17 day of December, 2019

COPPERLINE EXCAVATING LTD

Per:   
 Authorized Signatory  
 Name: Jamie Black  
 Title: Director

**AMENDING AGREEMENT(SEcurity) DATED December 17, 2019 – EQUIPMENT SCHEDULE**

| Year | Make          | Model              | Description         | Serial Number     |
|------|---------------|--------------------|---------------------|-------------------|
| 2012 | Ford          | F250               | Crew Truck          | 1FT7W2B61CEB90439 |
| 2007 | Dodge         | Ram 3500 Quad      | Crew Truck          | 3D6WH48AX7G733616 |
| 2012 | Ford          | F350 w/Deck 62128  | Crew Truck          | 1FT8W3B6XCEA62128 |
| 2012 | Ford          | F350 w/Deck 62129  | Crew Truck          | 1FT8W3B61CEA62129 |
| 2012 | Ford          | F350 -Super Duty   | Crew Truck          | 1FT8W3B65CEB34658 |
| 2012 | Ford          | F350               | Crew Truck          | 1FT8W3B67CEA74530 |
| 2010 | Ford          | F150 Supercrew     | Crew Truck          | 1FTFW1EV6AFB64337 |
| 2011 | Ford          | F150 XLT           | 4x4 Crew Cab Pickup | 1FTFW1EF58FA51473 |
| 2010 | Ford          | F150 Supercrew 4X4 | Crew Truck          | 1FTFW1EVOAFB80226 |
| 2010 | Ford          | F150 Supercrew     | Crew Truck          | 1FTFW1EV3AFC80143 |
| 2011 | Ford          | F150 Crew XLT      | Crew Truck          | 1FTFW1EF78KD58599 |
| 2013 | Ford          | F150               | Crew Truck          | 1FTFW1EFODFA82892 |
| 2014 | Ford          | F150 XLT           | 4x4 Crew Cab Pickup | 1FTFW1EF6EFA86771 |
| 2015 | Freightliner  | SD106              | Digger Truck        | 3ALHG5CY6FDGN0889 |
| 2015 | Freightliner  | 108SD              | Digger Truck        | 1FVHG5CY7FHGS0505 |
| 2014 | Peterbilt     | Conventional       | Heavy Truck         | 1NPXT4TX4ED234692 |
| 2008 | Kenworth      |                    | Winch Tractor       | 1NKDLBOX88R933135 |
| 2007 | Peterbilt     | 335 Conventional   | Heavy Truck         | 2NPLHD8X47M732720 |
| 1981 | International | IHC S1800          | Fire Truck          | 1HTAA18B3BHB38140 |
| 2006 | Haulin        | HALSXB714TA2       | Trailer             | 5NHUHA4256W046180 |
| 2005 | CJAY          | CJ820              | Trailer             | 2JAAE772851000031 |
| 2012 | Forest River  | ORBL716TA2         | Trailer             | 5NHUBL629CT435556 |
| 2012 | Forest River  | ORBL716TA2         | Trailer             | 5NHUBL625CT435554 |
| 2013 | Forest River  | ORBL816TA2         | Trailer             | 5NHUBL624DT438351 |
| 1998 | Featherlite   | 5000               | Trailer             | 4FGLO1429WD608027 |
| 2013 | PJ Trailers   | D5102              | Trailer             | 4P5D51021D1182677 |
| 2015 | Diamond       | 46ED C/Roadclipper | Dump Trailer        | 46UFU1223F1169247 |
| 2015 | Diamond       | 46ED C/Roadclipper | Dump Trailer        | 46UFU1223F1169250 |
| 2007 | RT            | Deck Over          | Trailer             | 2R9DS72D67W682285 |
| 2007 | RT            | Deck Over          | Trailer             | 2R9DS72D07W682475 |
| 2011 | ABU           | 10230DP210         | Trailer             | 4UGFP3025BD018809 |
| 2011 | Lode King     | JPA26-2            | S/A Jeep Trailer    | 2LDJP2624BA052517 |
| 2013 | SWSABU        | 08220SH270         | Trailer             | 4UGFH2020DD023989 |
| 2014 | SWSABU        | 10224DH270         | Trailer             | 4UGFH2428ED024383 |
| 2014 | SWSABU        | 10236DG310         | Gooseneck Trailer   | 4UGFG3634ED025271 |
| 2014 | SWSABU        | 10230DP310         | Trailer             | 4UGFP3033ED024685 |
| 2014 | SWSABU        | 08220SH270         | Trailer             | 4UGFH2026ED025327 |
| 2016 | Arne's        | Lowboy 50T         | Tridem Fixedne      | 2A9125432GA003629 |
| 2016 | Arne's        | Lowboy 40T         | Tridem Scissor      | 2A9125337GA003563 |
| 2015 | Load Trail    | CH8324             | Trailer             | 4ZECH2430F1090383 |
| 2010 | Big Tex       | 35SA-10            | Trailer             | 16VAX1010A2A47718 |
| 2015 | Trails West   | RPM-BP 28          | Trailer             | 49SW73126FP039904 |
| 1999 | Stoughton     | 53' Dry Van        | Trailer             | 1DW1A5322XS241918 |

Amending Agreement (Security)

(11092018)

| Year | Make            | Model           | Description         | Serial Number     |
|------|-----------------|-----------------|---------------------|-------------------|
| 1996 | Great Dane      | Enclosed        | Trailer             | 1GRAA062XTB035508 |
| 1985 | Strick          |                 | Trailer             | 1S12E9537FE275548 |
| 1996 | Strick          | Tri-Axle        | Trailer             | 1S13E9531TE720074 |
| 2001 | Great Dane      | T/A Van         | Trailer             | 1GRAA06201B126123 |
| 2000 | Great Dane      | Van             | Trailer             | 1GRAA062OYB069111 |
| 2000 | Manac           | Van             | Trailer             | 2M5931619Y1071507 |
| 1974 | Fruehauf        | T/A Office Van  | Trailer             | DXS5216-08        |
| 2014 | Northgate Ind   | Skid Mtd Office | Trailer             | 220031020003N14   |
| 2014 | Northgate Ind   | Skid Mtd Office | Trailer             | 220021020003N14   |
| 2015 | Falcan          | FH210           | Trailer             | 2F9T322H1F6056459 |
| 2001 | Brooks Brothers | PTF             | Trailer             | 1B9PS12211M274080 |
| 2015 | Falcan          | TD210           | Reel Trailer        | 2F9T322HXF6056453 |
| 2017 | Falcan          | TD210           | T/A Reel Trailer    | 2F9TR1E24H6056547 |
| 1995 | Ubilt           | T/A Reel        | Trailer             | 2AT606015SU301583 |
| 2007 | PJ Trailers     | C6202 Carhauler | Trailer             | 3CVC6202572103910 |
| 2014 | SWSABU          | O8220SH270      | Trailer             | 4UGFH2023ED024426 |
| 2014 | Falcan          | FL170           | Reel Trailer        | 2F9T308L7F6056400 |
| 2014 | Falcan          | FL170           | Reel Trailer        | 2F9T308L8F6056399 |
| 2014 | Falcan          | FL170           | Reel Trailer        | 2F9T308L6F6056398 |
| 2015 | Falcan          | FL170           | Trailer             | 2F9T310LOF6056401 |
| 2004 | Beothuck        | Flatdeck        | Trailer             | 2T9FT8E2641415644 |
| 2014 | John Deere      | 35D w. thumb    | Excavator           | 1FF035DXECG271378 |
| 2015 | Komatsu         | PC210LC-10      | Excavator           | A10612            |
| 2014 | John Deere      | 85G             | Hydraulic Excavator | 1FF085GXEEJ017415 |
| 2012 | Ditch Witch     | JT100           | Drill               | CMWJT100EC0000110 |
| 2010 | Nodwell Terex   | C4047           | Digger Derrick      | 2100439881        |
| 2012 | John Deere      | 328D            | Skid Steer          | 1T0328DKACD217194 |
| 2012 | John Deere      | 328D            | Skid Steer          | 1T0328DKCCD217198 |
| 2013 | John Deere      | 332D            | Skid Steer Loader   | 1T0332DMJCD234374 |

DEBTOR:  
COPPERLINE EXCAVATING LTD

X:

Director



AMENDING AGREEMENT (SECURITY) PAGE 1 OF 1

THIS AGREEMENT made as of the 27 day of January, 2020, BETWEEN:

**COPPERLINE EXCAVATING LTD**  
375 SASKATCHEWAN AVE, SPRUCE GROVE, AB, T7X 3A1 (the "Debtor Location")  
(hereinafter collectively and individually referred to as the "Debtor")

OF THE FIRST PART

AND:

**ACCORD SMALL BUSINESS FINANCE CORP., ACCORD SMALL BUSINESS LEASING CORP., and VARION CAPITAL CORP.**  
305 – 889 Harbourside Drive, North Vancouver, V7P 3S1  
(hereinafter collectively and individually hereinafter known as "ACCORD")

OF THE SECOND PART

A. WHEREAS ACCORD holds, as general and continuing collateral security for the payment and performance of all debts, liabilities and obligations of the Debtor to ACCORD, a Continuing Security Agreement, dated April 4, 2019, and any amendments thereto (the "Security Agreement").

B. AND WHEREAS the parties wish to modify certain terms of the Security Agreement and ACCORD wishes to document such modifications and establish that all other terms and conditions of the Security Agreement, and any amendments thereto, are confirmed and remain in effect.

NOW THEREFORE, in consideration of the continuation of the credit extended, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto) the parties hereby agree as follows:

Modification Effective Date: January 27,  
2020

1. On the Modification Effective Date set out above, the Security Agreement is amended and modified by deleting Schedule "A" as thereto annexed and substituting same with the Schedule "A" hereto annexed, with the effect that certain collateral will be removed (the "Amendment").
2. All covenants, clauses, conditions and stipulations contained in the Security Agreement and any amendments thereto, shall apply and relate to the Amendment as fully and in the same manner as if the same had originally been set forth in the Security Agreement.

3. Subject to the provisions of this Amending Agreement, the Security Interests in the Collateral granted to Accord continue to be valid and enforceable notwithstanding this modification of the Security Agreement, and the Security Agreement and any amendments thereto, continues in full force and effect.

4. This Amending Agreement together with the Security Agreement and any amendments thereto, shall be read and construed together as one document.

5. All capitalized terms shall have the meaning given to them in the Security Agreement or this Amending Agreement.

6. This Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

7. This Amending Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia, or at the sole option of Accord, the laws of the province in which the Debtor resides (as evidenced by its address on this Amending Agreement), and the federal laws of Canada applicable therein.

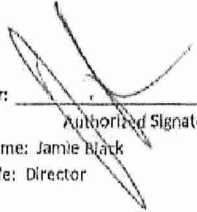
8. This Amending Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same Amending Agreement. This Amending Agreement may be executed electronically and any signature contained hereon, electronic or by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.



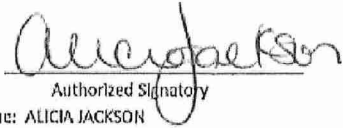
AMENDING AGREEMENT (SECURITY) PAGE 2 OF 2

IN WITNESS WHEREOF the parties hereto have caused this Amending Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

**COPPERLINE EXCAVATING LTD**

Per:   
\_\_\_\_\_  
Authorized Signatory  
Name: Jamie Black  
Title: Director

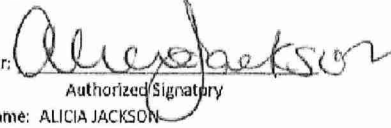
**ACCORD SMALL BUSINESS FINANCE  
CORP.**

Per:   
\_\_\_\_\_  
Authorized Signatory  
Name: ALICIA JACKSON  
Title: Vice President, Administration

**ACCORD SMALL BUSINESS LEASING  
CORP.**

Per:   
\_\_\_\_\_  
Authorized Signatory  
Name: ALICIA JACKSON  
Title: Vice President, Administration

**VARION CAPITAL CORP.**

Per:   
\_\_\_\_\_  
Authorized Signatory  
Name: ALICIA JACKSON  
Title: Vice President, Administration



# SCHEDULE "A"

1. Description of Collateral. If multiple boxes are selected, the Collateral is in addition and not substitution for each other. :

Select appropriate box or boxes

If no box is selected, the Debtor shall be deemed to have selected box (a)

- ☒ (a) All of the Debtor's present and after-acquired Personal Property (including but not limited to Equipment, Inventory, Accounts, Chattel Paper, Documents of Title, Goods, Intangibles, Investment Property, Money and Fixtures), as well as a mortgage by way of a floating charge on all of the Debtor's lands, real property, immoveable property, leasehold property and other property, assets and undertaking not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled.
- ☐ (b) All of the Debtor's present and after-acquired Personal Property.
- ☐ (c) All of the Debtor's construction equipment of whatever kind and wherever situated including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatever nature.
- ☐ (d) All of the Debtor's present and after-acquired Personal Property except none.
- ☐ (e) All Accounts, Instruments, debts and Chattel Paper which are now due, owing or accruing due, or which may hereafter become due, owing or accruing due, to the Debtor, together with all records (whether in writing or not) and other documents of any kind which in any way evidence or relate to any or all of the Accounts, Instruments, debts or Chattel Paper.
- ☐ (f) All of the Debtor's present and after-acquired Inventory, wherever located.
- ☒ (g) The following table of described Personal Property. The registration mark (for aircraft only) and the serial numbers or vehicle identification numbers of any motor vehicles, trailers, mobile homes, manufactured homes, boats, outboard motors for boats, or aircraft constituting Collateral are as follows:

| <u>Make</u>                     | <u>Model</u> | <u>Year</u> | <u>Serial Number / Registration Mark</u> |
|---------------------------------|--------------|-------------|------------------------------------------|
| SEE ATTACHED EQUIPMENT SCHEDULE |              |             |                                          |

2. The Personal Property is located at the Debtor Location and if applicable, at the following location(s): Not Applicable

3. Permitted Encumbrances (if any):

The Debtor has executed this Amending Agreement as of the 27 day of January, 2020

COPPERLINE EXCAVATING LTD

Per: \_\_\_\_\_  
 Authorized Signatory  
 Name: Jamie Black  
 Title: Director

**AMENDING AGREEMENT(SEcurity) DATED JANUARY 27, 2020 – EQUIPMENT SCHEDULE**

| Year | Make          | Model              | Description         | Serial Number     |
|------|---------------|--------------------|---------------------|-------------------|
| 2012 | Ford          | F250               | Crew Truck          | 1FT7W2B61CEB90439 |
| 2007 | Dodge         | Ram 3500 Quad      | Crew Truck          | 3D6WH48AX7G733616 |
| 2012 | Ford          | F350 w/Deck 62128  | Crew Truck          | 1FT8W3B6XCEA62128 |
| 2012 | Ford          | F350 w/Deck 62129  | Crew Truck          | 1FT8W3B61CEA62129 |
| 2012 | Ford          | F350 -Super Duty   | Crew Truck          | 1FT8W3B65CEB34658 |
| 2012 | Ford          | F350               | Crew Truck          | 1FT8W3B67CEA74530 |
| 2010 | Ford          | F150 Supercrew     | Crew Truck          | 1FTFW1EV6AFB64337 |
| 2011 | Ford          | F150 XLT           | 4x4 Crew Cab Pickup | 1FTFW1EF58FA51473 |
| 2010 | Ford          | F150 Supercrew 4X4 | Crew Truck          | 1FTFW1EVOAFB80226 |
| 2010 | Ford          | F150 Supercrew     | Crew Truck          | 1FTFW1EV3AFC80143 |
| 2011 | Ford          | F150 Crew XLT      | Crew Truck          | 1FTFW1EF7BKD58599 |
| 2013 | Ford          | F150               | Crew Truck          | 1FTFW1EF0DFA82892 |
| 2014 | Ford          | F150 XLT           | 4x4 Crew Cab Pickup | 1FTFW1EF6EFA86771 |
| 2015 | Freightliner  | SD106              | Digger Truck        | 3ALHG5CY6FDGN0889 |
| 2015 | Freightliner  | 108SD              | Digger Truck        | 1FVHG5CY7FHGS0505 |
| 2014 | Peterbilt     | Conventional       | Heavy Truck         | 1NPTX4TX4ED234692 |
| 2008 | Kenworth      |                    | Winch Tractor       | 1NKDLB0X88R933135 |
| 2007 | Peterbilt     | 335 Conventional   | Heavy Truck         | 2NPLHD8X47M732720 |
| 1981 | International | IHC S1800          | Fire Truck          | 1HTAA18B3BHB38140 |
| 2006 | Haulin        | HALSXB714TA2       | Trailer             | 5NHUHA4256W046180 |
| 2005 | CJAY          | CJ820              | Trailer             | 2JAAE772851000031 |
| 2012 | Forest River  | ORBL716TA2         | Trailer             | 5NHUBL629CT435556 |
| 2012 | Forest River  | ORBL716TA2         | Trailer             | 5NHUBL625CT435554 |
| 2013 | Forest River  | ORBL816TA2         | Trailer             | 5NHUBL624DT438351 |
| 1998 | Featherlite   | 5000               | Trailer             | 4FGL01429WD608027 |
| 2013 | PJ Trailers   | D5102              | Trailer             | 4P5D51021D1182677 |
| 2015 | Diamond       | 46ED C/Roadclipper | Dump Trailer        | 46UFU1223F1169250 |
| 2007 | RT            | Deck Over          | Trailer             | 2R9DS72D07W682475 |
| 2011 | ABU           | 10230DP210         | Trailer             | 4UGFP3025BD018809 |
| 2011 | Lode King     | JPA26-2            | S/A Jeep Trailer    | 2LDJP2624BA052517 |
| 2013 | SWSABU        | 08220SH270         | Trailer             | 4UGFH2020DD023989 |
| 2014 | SWSABU        | 10236DG310         | Gooseneck Trailer   | 4UGFG3634ED025271 |
| 2014 | SWSABU        | 10230DP310         | Trailer             | 4UGFP3033ED024685 |
| 2014 | SWSABU        | 08220SH270         | Trailer             | 4UGFH2026ED025327 |
| 2016 | Arne's        | Lowboy 50T         | Tridem Fixedne      | 2A9125432GA003629 |
| 2016 | Arne's        | Lowboy 40T         | Tridem Scissor      | 2A9125337GA003563 |
| 2015 | Load Trail    | CH8324             | Trailer             | 4ZECH2430F1090383 |
| 2010 | Big Tex       | 35SA-10            | Trailer             | 16VAX1010A2A47718 |
| 1999 | Stoughton     | 53' Dry Van        | Trailer             | 1DW1A5322XS241918 |
| 1996 | Great Dane    | Enclosed           | Trailer             | 1GRAA062XTB035508 |
| 1985 | Strick        |                    | Trailer             | 1S12E9537FE275548 |
| 2001 | Great Dane    | T/A Van            | Trailer             | 1GRAA06201B126123 |
| 2000 | Great Dane    | Van                | Trailer             | 1GRAA0620YB069111 |

| Year | Make            | Model           | Description         | Serial Number     |
|------|-----------------|-----------------|---------------------|-------------------|
| 1974 | Fruehauf        | T/A Office Van  | Trailer             | DXS5216-08        |
| 2014 | Northgate Ind   | Skid Mtd Office | Trailer             | 220031020003N14   |
| 2014 | Northgate Ind   | Skid Mtd Office | Trailer             | 220021020003N14   |
| 2015 | Falcan          | FH210           | Trailer             | 2F9T322H1F6056459 |
| 2001 | Brooks Brothers | PTF             | Trailer             | 1B9PS12211M274080 |
| 2015 | Falcan          | TD210           | Reel Trailer        | 2F9T322HXF6056453 |
| 2017 | Falcan          | TD210           | T/A Reel Trailer    | 2F9TR1E24H6056547 |
| 1995 | Ubilt           | T/A Reel        | Trailer             | 2AT606015SU301583 |
| 2007 | PJ Trailers     | C6202 Carhauler | Trailer             | 3CVC6202572103910 |
| 2014 | SWSABU          | 08220SH270      | Trailer             | 4UGFH2023ED024426 |
| 2014 | Falcan          | FL170           | Reel Trailer        | 2F9T308L7F6056400 |
| 2014 | Falcan          | FL170           | Reel Trailer        | 2F9T308L8F6056399 |
| 2014 | Falcan          | FL170           | Reel Trailer        | 2F9T308L6F6056398 |
| 2015 | Falcan          | FL170           | Trailer             | 2F9T310L0F6056401 |
| 2004 | Beothuck        | Flatdeck        | Trailer             | 2T9FT8E2641415644 |
| 2014 | John Deere      | 35D w. thumb    | Excavator           | 1FF035DXECG271378 |
| 2015 | Komatsu         | PC210LC-10      | Excavator           | A10612            |
| 2014 | John Deere      | 85G             | Hydraulic Excavator | 1FF085GXEEJ017415 |
| 2012 | Ditch Witch     | JT100           | Drill               | CMWJT100EC0000110 |
| 2010 | Nodwell Terex   | C4047           | Digger Derrick      | 2100439881        |
| 2012 | John Deere      | 328D            | Skid Steer          | 1T0328DKACD217194 |
| 2012 | John Deere      | 328D            | Skid Steer          | 1T0328DKCCD217198 |
| 2013 | John Deere      | 332D            | Skid Steer Loader   | 1T0332DMJCD234374 |

DEBTOR:  
COPPERLINE EXCAVATING LTD

X: \_\_\_\_\_

Director

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES  
LTD. (P158)

10011 170 STREET  
EDMONTON, AB T5P 4R5

Party Code: 50076967

Phone #: 780 483 8211

Reference #: 02779975-ASBF  
106737

**Amendment of Security Agreement**

**Control #:** M05957324

**Registration Date:** 2020-Jan-21

**Registration #:** 20012119584

---

**Financing Change Statement**

Use this section to Renew or Discharge this Registration. Note before returning, make a photocopy for your file.

Place an (X) in the appropriate box

**Renew for:** ☐ (1-25 years) \_\_\_\_\_

**OR Renew for Infinity:** ☐

**Total Discharge:** ☐ Discharge permanently removes ALL record of the registration(s).

| Name of Person Authorized to Complete this section | Authorized Signature | Area Code & Telephone #: | Reference #: |
|----------------------------------------------------|----------------------|--------------------------|--------------|
|                                                    |                      |                          |              |



**Amendment of Security Agreement**

**Control #:** M05957324

**Registration Date:** 2020-Jan-21

**Registration #:** 20012119584

---

This Registration Expires at 11:59 PM on 2024-Apr-04

Latest Registration # is 19121736165.

First Current Debtor is COPPERLINE EXCAVATING LTD.,

First Current Secured Party is ACCORD SMALL BUSINESS FINANCE CORP.

---

**Deletions**

**Collateral: Serial Number Goods**

| <b><u>Block</u></b> | <b><u>Serial Number</u></b> | <b><u>Year</u></b> | <b><u>Make and Model</u></b> | <b><u>Category</u></b> |
|---------------------|-----------------------------|--------------------|------------------------------|------------------------|
| 50                  | 49SW73126FP039904           | 2015               | TRAILS WEST RPM-BP 28        | TR - Trailer           |
| 54                  | 1S13E9531TE720074           | 1996               | STRICK TRI-AXLE              | TR - Trailer           |
| 58                  | 2M5931619Y1071507           | 2000               | MANAC VAN                    | TR - Trailer           |

**End of Verification Statement**



Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES  
LTD. (P158)

10011 170 STREET  
EDMONTON, AB T5P 4R5

Party Code: 50076967  
Phone #: 780 483 8211  
Reference #: 02787275-106737

**Amendment of Security Agreement**

**Control #:** M05964787

**Registration Date:** 2020-Jan-27

**Registration #:** 20012721816

---

**Financing Change Statement**

Use this section to Renew or Discharge this Registration. Note before returning, make a photocopy for your file.

Place an (X) in the appropriate box

**Renew for:** ☐ (1-25 years)\_\_\_\_\_

**OR Renew for Infinity:** ☐

**Total Discharge:** ☐ Discharge permanently removes ALL record of the registration(s).

| Name of Person Authorized to Complete this section | Authorized Signature | Area Code & Telephone #: | Reference #: |
|----------------------------------------------------|----------------------|--------------------------|--------------|
| <br><br>                                           | <br><br>             | <br><br>                 | <br><br>     |



**Amendment of Security Agreement**

**Control #:** M05964787

**Registration Date:** 2020-Jan-27

**Registration #:** 20012721816

---

This Registration Expires at 11:59 PM on 2024-Apr-04

Latest Registration # is 20012119584.

First Current Debtor is COPPERLINE EXCAVATING LTD.,

First Current Secured Party is ACCORD SMALL BUSINESS FINANCE CORP.

---

**Deletions**

**Collateral: Serial Number Goods**

| <u>Block</u> | <u>Serial Number</u> | <u>Year</u> | <u>Make and Model</u> | <u>Category</u> |
|--------------|----------------------|-------------|-----------------------|-----------------|
| 32           | 46UFU1223F1169247    | 2015        | DIAMOND 46ED          | TR - Trailer    |
| 34           | 2R9DS72D67W682285    | 2007        | RT DECK OVER          | TR - Trailer    |
| 40           | 4UGFH2428ED024383    | 2014        | SWSABU 10224DH270     | TR - Trailer    |

**End of Verification Statement**

# EXHIBIT G



Accord Access Secured Revolver  
 305 - 889 Hurdside Drive  
 North Vancouver, BC V7P 3S1  
 TEL: 604-982-3042 FAX: 888-875-457

JENNIFER M. MOIR  
 General Counsel  
 Accord Access Secured Revolver

A Notary Public in and for the  
 Province of British Columbia

SWORN before me this 18th day of February 2020

THIS IS EXHIBIT "S"  
 referred to in the Affidavit of  
 James Tang

## AccordAccess Secured Revolver MONTHLY TRANSACTION WORKSHEET

| COMPLIANCE REVIEW & TRANSACTION SUMMARY |  |       |  |                                  |  |                         |  |                                 |  |
|-----------------------------------------|--|-------|--|----------------------------------|--|-------------------------|--|---------------------------------|--|
| Borrowing Base Calculation For:         |  |       |  | Copperline Excavating Ltd.       |  | Accord File Number:     |  | 106737                          |  |
| Reporting Period:                       |  |       |  | FROM: 1-Feb-2020 TO: 18-Feb-2020 |  | AS OF:                  |  | 18-Feb-2020                     |  |
| Interest Rate, P+                       |  | 8.50% |  | OVER MARGIN INT INCREASE         |  | MONTHLY FEE             |  | \$250                           |  |
| Standby Fees, P+                        |  | 0.00% |  | EFFECTIVE RATE ON OVER MARGIN    |  | ANNUAL FEE              |  | \$2,000                         |  |
| Draw Fee                                |  | \$50  |  | QUARTERLY REVIEW FEE             |  | SETUP FEE               |  | \$6,600                         |  |
| <u>CAPITAL ASSET CLASSES &amp; LTV</u>  |  |       |  | <u>APPRAISED \$</u>              |  | <u>PRIOR ECUMBRANCE</u> |  | <u>MARGIN</u>                   |  |
| ELIGIBLE EQUIPMENT                      |  | 24%   |  | \$1,400,000                      |  | NOT PERMITTED           |  | \$330,000.00                    |  |
| NON-ELIGIBLE EQUIPMENT                  |  |       |  |                                  |  | NOT PERMITTED           |  | \$0.00                          |  |
| Collateral R/E #1                       |  | NA    |  |                                  |  |                         |  | \$0.00                          |  |
| Collateral R/E #2                       |  | NA    |  |                                  |  |                         |  | \$0.00                          |  |
| Collateral R/E #3                       |  | NA    |  |                                  |  |                         |  | \$0.00                          |  |
| Collateral R/E #4                       |  | NA    |  |                                  |  |                         |  | \$0.00                          |  |
|                                         |  |       |  |                                  |  |                         |  | <u>CREDIT LIMIT</u>             |  |
|                                         |  |       |  |                                  |  |                         |  | \$330,000                       |  |
|                                         |  |       |  |                                  |  |                         |  | <u>MARGIN CONTRIBUTION</u>      |  |
|                                         |  |       |  |                                  |  |                         |  | \$330,000.00                    |  |
|                                         |  |       |  |                                  |  |                         |  | <u>MARGIN SURPLUS / DEFICIT</u> |  |
|                                         |  |       |  |                                  |  |                         |  | \$0.00                          |  |

| MONTHLY COMPLIANCE WORKSHEET          |           |             |                  |              |                      |          |              |              |              |
|---------------------------------------|-----------|-------------|------------------|--------------|----------------------|----------|--------------|--------------|--------------|
| REPORTING PERIOD ACTIVITY             |           |             |                  |              |                      |          |              |              |              |
|                                       | \$        | DATE        | TRANSACTION      | AMOUNT       | OVER MARGIN INTEREST | DAYS     | INTEREST     | STAND BY FEE | BALANCE      |
| Outstanding Property Taxes            | \$0       |             |                  |              |                      |          |              |              |              |
| CRA - GST/HST                         | \$0       | 31-Jan-2020 | CLOSING BALANCE  |              |                      |          |              |              | \$303,999.72 |
| CRA - Source Deductions               | \$0       | 1-Feb-2020  | MONTHLY FEE      | \$250.00     | \$0.00               | 1        | \$103.69     | \$0.00       | \$304,353.41 |
| CRA - Income Tax                      | \$0       | 3-Feb-2020  | EXTRA PAYMENT    | -\$27,034.44 | \$0.00               | 2        | \$207.63     | \$5.55       | \$277,532.15 |
| Provincial Authorities                | \$0       | 5-Feb-2020  | SCH PAYMENT      | -\$1,520.00  | \$0.00               | 2        | \$189.33     | \$11.36      | \$276,212.84 |
| RSLA / Equiv                          | \$0       | 5-Feb-2020  | RETURNED PMT     | \$1,520.00   | \$0.00               | 0        | \$0.00       | \$0.00       | \$277,732.84 |
| WSIB / WCB / or Similar               | \$0       | 5-Feb-2020  | RETURNED PMT FEE | \$50.00      | \$0.00               | 0        | \$0.00       | \$0.00       | \$277,782.84 |
| Other                                 | \$0       | 12-Feb-2020 | SCH PAYMENT      | -\$1,520.00  | \$0.00               | 7        | \$663.25     | \$39.56      | \$276,965.65 |
| Other                                 | \$0       | 12-Feb-2020 | RETURNED PMT     | \$1,520.00   | \$0.00               | 0        | \$0.00       | \$0.00       | \$278,485.65 |
| Other                                 | \$0       | 12-Feb-2020 | RETURNED PMT FEE | \$50.00      | \$0.00               | 0        | \$0.00       | \$0.00       | \$278,535.65 |
| TOTAL PRIORITY DEBT                   | \$0       | 18-Feb-2020 | BALANCE          | \$0.00       | \$0.00               | 6        | \$570.04     | \$33.42      | \$279,139.11 |
| <b>ACCORD ACCESS REVOLVER SUMMARY</b> |           |             |                  |              |                      |          |              |              |              |
| MAXIMUM AUTHORIZED CREDIT LIMIT       | \$330,000 |             |                  |              | \$0.00               | 0        | \$0.00       | \$0.00       | \$279,139.11 |
| MARGIN SURPLUS /( DEFICIT)            | (\$0)     |             |                  |              | \$0.00               | 0        | \$0.00       | \$0.00       | \$279,139.11 |
| LESS TOTAL PRIORITY DEBT              | \$0       |             |                  |              | \$0.00               | 0        | \$0.00       | \$0.00       | \$279,139.11 |
| TOTAL MARGIN / CREDIT LIMIT           | \$330,000 |             |                  |              | \$0.00               | 0        | \$0.00       | \$0.00       | \$279,139.11 |
| <b>BORROWER / DEBTOR CONFIRMATION</b> |           |             |                  |              |                      |          |              |              |              |
|                                       |           |             |                  |              | \$0.00               | 0        | \$0.00       | \$0.00       | \$279,139.11 |
|                                       |           |             |                  |              | \$0.00               | 0        | \$0.00       | \$0.00       | \$279,139.11 |
|                                       |           |             |                  |              | \$0.00               | 0        | \$0.00       | \$0.00       | \$279,139.11 |
| X: _____ X: _____ X: _____            |           |             |                  |              | Net Activity         | 18       | \$1,733.95   | \$89.88      |              |
| <b>BORROWER'S CONFIRMATION</b>        |           |             |                  |              | Account Balances:    | Opening: | \$303,999.72 | Closing:     | \$279,139.11 |