

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CLASSIC ASPHALT LTD. and 512597 NB LTD. (collectively the "Companies") pursuant
to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) ("BIA")

AFFIDAVIT OF DEAN LANGLEY

I, Dean Langley, of the city of Oakville, of the province of Ontario, MAKE OATH AND
SAY AS FOLLOWS:

1. I am a Senior Credit Analyst with TD Equipment Finance Canada a division of the Toronto-Dominion Bank ("**TD**") and as such I have knowledge of the matters to which I hereinafter depose. Where the information is not from my direct knowledge, but is based upon information provided to me by others, I verily believe the information to be true.
2. TD is a chartered bank carrying on business in the province of Ontario and elsewhere throughout Canada. On May 3, 2021, TD purchased the interest of Wells Fargo Equipment Finance Company ("**Wells Fargo**") in the Lease (defined and described below) and the CSA (defined and described below). Attached hereto to this my affidavit and marked as Exhibit "A" is a true copy of the Bill of Sale, Assignment and Assumption Agreement.
3. On or about May 19, 2020, TD (through its predecessor in right and title, Wells Fargo) entered into a lease agreement with Classic Asphalt Ltd. numbered 050-4184286-002 (the "**Lease**") for the following leased equipment:
 - a) One (1) 2021 Kenworth T880 Truck bearing VIN 1NKZLP0X8MJ973128 together with all attachments and accessories including but not limited to a Beaucroc 15 ½ foot dump body; and

- b) One (1) 2020 Kenworth T880 Truck bearing VIN 1NKZLJ0X4LJ970965 together with all attachments and accessories including but not limited to a Beuroc 15 ½ foot dump body.

(the “**Leased Equipment**”)

Attached hereto to this my affidavit and marked as Exhibit “B” is a true copy of the Lease.

4. The certificate of completion and acceptance certificate attached hereto to this my affidavit and marked as Exhibit “C” confirms that the Leased Equipment was delivered to Classic Asphalt Ltd. on May 19, 2020.
5. TD perfected its interest in the Leased Equipment by registration of a financing statement pursuant to the provisions of the *Personal Property Security Act* (New Brunswick). Attached hereto to this my affidavit and marked as Exhibit “D” is a true copy of the *Personal Property Search Act* (New Brunswick) search results for Classic Asphalt Ltd.
6. On or about May 21, 2020, TD (through its predecessor in right and title, Wells Fargo) entered into a conditional sale agreement with Classic Asphalt Ltd. numbered 050-4184286-003 (the “**CSA**”) for the following equipment:
- a) One (1) 2018 ABS RC339 Tridem Live Bottom bearing VIN 2A942M6N2J1114047 together with all attachments and accessories (the “**Tridem**”).

Attached hereto to this my affidavit and marked as Exhibit “E” is a true copy of the CSA.

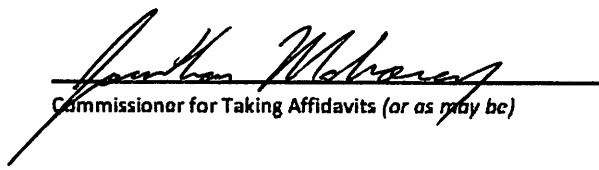
7. The acknowledgment of delivery attached hereto to this my affidavit and marked as Exhibit “F” confirms the Tridem was delivered to Classic Asphalt Ltd. on May 25, 2020.
8. TD perfected its interest in the Tridem by registration of a financing statement pursuant to the provisions of the *Personal Property Security Act* (New

Brunswick). Attached hereto to this my affidavit and marked as Exhibit "D" is a true copy of the *Personal Property Search Act* (New Brunswick) search results for Classic Asphalt Ltd.

Default/Amount Owing

9. Classic Asphalt Ltd. defaulted on the obligations owing to TD pursuant to the terms of the Lease and the CSA.
10. The amount due and owing pursuant to the Lease is \$510,600 plus interest on the sum of \$510,660 at the rate of 24% per annum from January 31, 2023 to the date of payment, in full.
11. The amount due and owing pursuant to the CSA is \$57,945.47 plus interest on the sum of \$57,945.47 at the rate of 24% per annum from January 29, 2023 to the date of payment, in full.
12. TD contacted counsel for the proposal trustee to request possession of the Leased Equipment and the Tridem.
13. The proposal trustee has agreed (subject to the approval of this Honourable Court) to deliver up possession of the Leased Equipment and the Tridem to TD for liquidation pursuant to and in accordance with the provision of the *Personal Property Security Act* (New Brunswick), the Lease and the CSA.

SWORN by video conference from the)
City of Oakville in the Province of)
Ontario before me in the City of London,)
in the Province of Ontario this 14th day of)
March, 2023 in accordance with O.Reg)
431/20, Administering Oath or Declaration)
Remotely)
)


Commissioner for Taking Affidavits (or as may be)


DEAN LANGLEY

TAB A


Commissioner of Oaths

BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT

BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of May 3, 2021, by and between Wells Fargo Equipment Finance Company, a corporation formed under the laws of the Province of Nova Scotia (the "Assignor"), and The Toronto-Dominion Bank, a Schedule 1 bank under the *Bank Act* (Canada) (the "Assignee").

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in that certain Asset Purchase Agreement (as amended from time to time through the date hereof in accordance with the terms thereof, the "Purchase Agreement"), dated as of January 14, 2021, by and between the Assignor and the Assignee.

WHEREAS, the Assignor and the Assignee have entered into the Purchase Agreement pursuant to which the Assignee has agreed that the Assignee shall purchase the Transferred Assets and assume the Assumed Liabilities; and

WHEREAS, pursuant to this Bill of Sale, Assignment and Assumption Agreement, the Assignor shall sell, convey, assign, transfer and deliver to the Assignee, and the Assignee shall purchase, acquire and accept from the Assignor, in each case as provided below, all of the Assignor's right, title and interest in, to and under the Transferred Assets and the Assumed Liabilities, in each case on the terms and subject to the conditions set forth in the Purchase Agreement (including Section 2.02 thereof).

NOW, THEREFORE, in consideration of the premises and covenants hereinafter contained, in consideration of the representations, warranties, covenants, agreements and obligations contained in the Purchase Agreement, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto desire to enter into this Bill of Sale, Assignment and Assumption Agreement on the terms set forth herein.

Intending to be legally bound, the parties hereto agree as follows:

1. Effective as of 12:01 a.m. (Eastern Time) on May 1, 2021 (the "Effective Time"), on the terms and subject to the conditions set forth in the Purchase Agreement (including Section 2.02 thereof), the Assignor hereby irrevocably and unconditionally sells, conveys, assigns, transfers and delivers to the Assignee, and the Assignee hereby purchases, acquires and accepts from the Assignor, all of such Assignor's right, title and interest in, to and under, the Transferred Assets, free and clear of all Liens, other than Permitted Liens; provided that, for the avoidance of doubt, the Assignor is not selling, conveying, transferring or delivering any Excluded Assets.

2. Effective as of the Effective Time, on the terms and subject to the conditions set forth in the Purchase Agreement (including Section 2.02 thereof), the Assignee hereby assumes and agrees to timely pay, discharge and perform, in accordance with their terms, all of the Assumed Liabilities; provided that, for the avoidance of doubt, the Assignee is not assuming or agreeing to pay, discharge or perform any Excluded Liabilities.

3. The respective rights of the Assignor and the Assignee with respect to the Transferred Assets sold, conveyed, assigned, transferred and delivered hereby and the Assumed Liabilities assumed hereby shall be governed exclusively by the Purchase Agreement, and nothing in this Bill of Sale, Assignment and Assumption Agreement shall alter any Liabilities arising under the Purchase Agreement, which shall (without limiting the generality of the

foregoing) govern, and shall contain the sole and exclusive representations, warranties, covenants, agreements and obligations of the parties with respect to, such Transferred Assets and such Assumed Liabilities. If there is any conflict or inconsistency between the provisions of the Purchase Agreement and this Bill of Sale, Assignment and Assumption Agreement, the provisions of the Purchase Agreement shall govern.

4. From time to time following the Closing, the Assignor shall, and shall cause its Affiliates to, execute, acknowledge and deliver all reasonable further conveyances, notices, assumptions, releases and acquittances and such instruments, and shall take such reasonable actions, as may be necessary or appropriate to make effective the transactions contemplated by the Purchase Agreement and as may be reasonably requested by the Assignee.

5. The Assignor on behalf of itself and its successors hereby irrevocably appoints the Assignee as the true and lawful attorney of the Assignor to do, sign and execute all acts, deeds, assurances and other instruments which are reasonably necessary of the said attorney solely for the purpose of vesting in the Assignee the Transferred Assets. Such power of attorney, being coupled with an interest, shall not be revoked by the dissolution of the Assignor and may be exercised in the name and on behalf of the Assignee.

6. This Bill of Sale, Assignment and Assumption Agreement shall be binding upon and inure to the benefit of and be enforceable by the Assignee and the Assignor and their respective successors and assigns. The sole and exclusive remedy of the Assignee and the Assignor with respect to a breach of this Bill of Sale, Assignment and Assumption Agreement shall be as set forth in the Purchase Agreement. This Bill of Sale, Assignment and Assumption Agreement is not intended and shall not be construed to confer upon any Person, other than the Assignor and the Assignee, any rights or remedies hereunder.

7. This Bill of Sale, Assignment and Assumption Agreement will be exclusively governed by and construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to any Law that would cause the Laws of any jurisdiction other than the laws of the Province of Ontario and the federal laws of Canada applicable therein, to be applied.

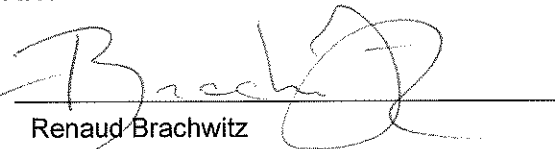
8. No waiver, amendment, modification or change of any of the provisions of this Bill of Sale, Assignment and Assumption Agreement shall be valid unless in writing and signed by the party against whom such claimed waiver, amendment, modification or change is sought to be enforced.

9. This Bill of Sale, Assignment and Assumption Agreement may be executed in counterparts (by original, facsimile, PDF or other electronic transmission), each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Bill of Sale, Assignment and Assumption Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party and will be admissible in any legal, administrative, or other proceedings as conclusive evidence of the contents of this Bill of Sale, Assignment and Assumption Agreement in the same manner as an originally signed paper copy of this Bill of Sale, Assignment and Assumption Agreement. The parties waive any rights to object to the authenticity of this Bill of Sale, Assignment and Assumption Agreement on the basis that it was e-signed.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Assignee and the Assignor have caused this Bill of Sale, Assignment and Assumption Agreement to be executed by their duly authorized representatives as of the date first above written.

**WELLS FARGO EQUIPMENT FINANCE
COMPANY**

By: 

Name: Renaud Brachwitz

Title: Vice President, Finance

THE TORONTO-DOMINION BANK

By: *Darren Cooke*

Name: D. Darren Cooke

Title: Vice President, TD Equipment Finance,
Canadian Business Banking

TAB B



LEASING AGREEMENT

No : 050-4184286-002

This is Exhibit "B" referred to in the Affidavit of Dean Langley sworn before me at the city of London, province of Ontario this 14th day March, 2023

Jonathan Mahoney
Commissioners of Oaths

1250 Rene-Levesque West, Suite 2100
Montreal, Quebec, H3B 4W8, Tel: (800) 242-2523

LESSEE: Classic Asphalt Ltd.

SUPPLIER: Bayview Trucks & Equipment Ltd.

ADDRESS: 766 Grandview Ave
Saint John, New Brunswick
E2J4M9

ADDRESS: 315 McAllister Drive
Saint John, New Brunswick
E2J 2S8

CONTACT: Brian Sterling Tel: (506) 634-4450

CONTACT: Lisa McLaughlin Tel: (506) 648-0953

EQUIPMENT LOCATION (if at address other than above)

COST OF EQUIPMENT

\$ 396,965.00 CAD

EQUIPMENT

UNITS	MODEL	YEAR	DESCRIPTION	SERIAL Nos.
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See Schedule A which is an integral part of this agreement.

RENTAL PAYMENT: \$ 5,619.82 CAD

ANNUAL RENTAL ADJUSTMENT:

No

RENTAL PAYMENT DATE:

G.S.T.: \$ 842.97 CAD

In Advance

Lessor's tax no: 870601564

Prov. Taxes:

Lessor's tax no.:

Lessee's tax no.:

RENTAL FREQUENCY:

Monthly

TOTAL PERIODIC PAYMENT

\$ 6,462.79 CAD

ADVANCE RENTAL

SECURITY DEPOSIT

TERM

60 months

PURCHASE OPTION DATE: On the last day of the 60th month of the term.

PURCHASE OPTION AMOUNT: Fair market value

ADDITIONAL PROVISIONS

See Schedule B which is an integral part of this agreement.

Lessee and Lessor hereby agree to the terms and conditions set forth above, on document 15132 E attached hereto, on all applicable schedules and other attachments hereto. LESSEE EXPRESSLY ACKNOWLEDGES THAT ALL EXTERNAL CLAUSES, IF ANY, REFERRED TO IN THIS LEASE WERE EXPRESSLY BROUGHT TO LESSEE'S ATTENTION AND KNOWLEDGE AT THE TIME OF SIGNING OF THIS LEASE, LESSEE ACKNOWLEDGES THAT, BEFORE SIGNING, LESSEE WAS GIVEN SUFFICIENT TIME TO READ, TO ASK FOR EXPLANATIONS AND CLARIFICATIONS AS TO THE TERMS AND CONDITIONS OF THIS LEASE, AND TO CONSULT ITS ADVISORS AND AS A RESULT LESSEE DECLARES THAT IT UNDERSTANDS AND IS SATISFIED WITH ALL OF THE PROVISIONS OF THIS LEASE.

IN WITNESS WHEREOF the parties hereto have executed this Leasing Agreement at Saint John in the province of New Brunswick, this 19th day of May 2020.

Classic Asphalt Ltd.

Wells Fargo Equipment Finance Company

By:

Brian Sterling
Name: BRIAN STERLING
Title: PRESIDENT

("Lessee")

By:

[Signature]
Name:
Title:

("Lessor")

By:

Name:
Title:

(authorized signatory(ies))

By:

Name:
Title:

(authorized signatory(ies))

This SCHEDULE A is an integral part of the LEASING AGREEMENT No. 050-4184286-002 executed at Saint John in the province of New Brunswick, this 19th day of May 2020.

EQUIPMENT

<u>UNITS</u>	<u>MODEL</u>	<u>YEAR</u>	<u>DESCRIPTION</u>	<u>SERIAL Nos.</u>
1	T880	2021	One (1) 2021 Kenworth T880 Truck, c/w all attachments & accessories including but not limited to: - Beuroc 15 1/2 ft Dump Body	1NKZLP0X8MJ973128
1	T880	2020	One (1) 2020 Kenworth T880 Truck, c/w all attachments & accessories including but not limited to: - Beuroc 15 1/2 ft Dump Body	1NKZLJ0X4LJ970965

Classic Asphalt Ltd.

By: Name
Title:BRIAN STEALING
PRESIDENT

("Lessee")

By: _____

Name
Title:

(authorized signatory(ies))

Wells Fargo Equipment Finance Company

By: Name:
Title:

By: _____

Name:
Title:

(authorized signatory(ies))

("Lessor")

**SCHEDULE B**

No : 050-4184286-002

This SCHEDULE B is an integral part of the LEASING AGREEMENT No. 050-4184286-002 executed at Saint John in the province of New Brunswick, this 19th day of May 2020.

ADDITIONAL PROVISIONS**FINANCED FEES ON LEASES**

An amount of CAD \$ 695.00 representing transaction fees is included in the Cost of Equipment.

FAIR MARKET VALUE

This Lease is amended as follows:

- by adding the following provision:

"Lessee shall have the option to purchase Equipment on the option date stated on the face hereof for its then Fair Market Value (as hereinafter defined) and on the terms and conditions set forth in this Lease. "Fair Market Value" means the price that a willing buyer (who is neither a lessee in possession nor a used equipment dealer) would pay for the Equipment in an arm's-length transaction to a willing seller under no compulsion to sell; it being agreed that, in determining the Fair Market Value, i) the Equipment shall be assumed to be in the condition in which it is required to be maintained and returned under this Lease; ii) if the Equipment is installed, it shall be valued on an installed basis; and iii) the costs of removal from current location shall not be a deduction from the value of the Equipment. If Lessor and Lessee are unable to agree on the Fair Market Value within a reasonable period prior to the option date, Lessor shall appoint an independent appraiser (reasonably acceptable to Lessee) to determine Fair Market Value. The independent appraiser's determination shall be final, binding and conclusive. Lessee shall bear all costs associated with any such appraisal."

RETURN CONDITIONS

See schedule B which is an integral part of this agreement.

Classic Asphalt Ltd.

By: _____

Name
Title:Brian J. Stirling
PRESIDENT

By: _____

Name
Title:

(authorized signatory(ies))

Wells Fargo Equipment Finance Company

By: _____

Name:
Title:

By: _____

Name:
Title:

(authorized signatory(ies))

Schedule B

This Schedule B is an integral part of the Leasing Agreement No. 050-4184286-002 executed at Saint John in the province of New Brunswick, this 19th of May 2020.

ADDITIONAL PROVISIONS

Truck, Cab and Chassis.

The following provisions are in addition to the other provisions contained in this Lease in relation to the subject matter covered below and, in case of inconsistency between the following provisions and the other provisions of this Lease, the following provisions shall prevail.

OPTION TO PURCHASE OR RETURN

On condition that Lessee is not in Default, Lessee's option to purchase Equipment hereunder is in respect of all but not less than all of the Equipment and may be exercised by Lessee giving to Lessor notice of intended purchase at least 90 days prior to the purchase option date stated in this Lease; it being understood that, if Lessee does not so notify Lessor, it shall be deemed to have elected to return the Equipment as provided herein.

In the event that Lessee has not exercised its option to purchase the Equipment under this Lease, the following provisions shall apply:

INSPECTIONS

(a) At least 60 days but no more than 90 days prior to the expiration or termination of this Lease, Lessee shall at its expense have a certified dealer or other similarly qualified equipment maintenance provider, in each case acceptable to Lessor, perform a comprehensive physical inspection of the Equipment. Upon completion of such inspection(s) (but, in any event, no later than 90 days prior to the expiration or termination of this Lease), Lessee shall provide to Lessor the results of the inspection(s) and supply a detailed inventory of all Equipment to be returned.

(b) During the 90 day period preceding the expiration or termination of this Lease, Lessee shall make the Equipment available and operational (and cause Lessee's employees to be available to demonstrate it) during regular working hours for visits by Lessor or Lessor's designated third parties for potential purchases, walk-around inspections and appraisals.

(c) At least 60 days prior to the expiration or termination of this Lease, Lessee shall, upon receiving reasonable notice from Lessor, provide or cause the vendor(s) or manufacturer(s) of the Equipment to provide to Lessor the following documents: (1) one set of up-to-date service manuals, blue prints, process flow diagrams and operating manuals; and (2) one complete and up-to-date set of documents detailing Equipment configuration, operating requirements, maintenance records, and other technical data concerning the set-up and operation of the Equipment. Without limiting the foregoing, Lessee shall maintain and provide to Lessor written records of preventive maintenance and repairs, indicating dates when such maintenance or repair work was performed.

(d) Lessee agrees that the Equipment, at the time of its return to Lessor, shall meet the EQUIPMENT CONDITIONS outlined below. No later than 30 days prior to the expiration or termination of this Lease, Lessee shall at its expense (i) have a certified dealer or other similarly qualified equipment maintenance provider, in each case acceptable to Lessor, perform and complete the necessary reconditioning to meet the EQUIPMENT CONDITIONS outlined below; and (ii) provide to Lessor an account of the reconditioning so performed, with invoices and other supporting documentation evidencing the work performed and that the Equipment meets the required EQUIPMENT CONDITIONS. Once the reconditioning is complete and if required by Lessor, Lessee shall have the Equipment re-inspected by the certified dealer or other similarly qualified equipment maintenance provider acceptable to Lessor and have it confirm that the Equipment meets the required EQUIPMENT CONDITIONS.

(e) If Lessee fails to perform and complete the necessary reconditioning to meet the EQUIPMENT CONDITIONS outlined below, Lessee shall reimburse Lessor for Lessor's costs to restore said Equipment to such EQUIPMENT CONDITIONS. During Lessor's reconditioning of the Equipment, whether or not Lessee has the use or possession of the Equipment, all provisions of this Lease shall continue to apply thereto and Rental Payments shall continue to be payable with respect to such Equipment until the Equipment is considered reconditioned by Lessor to its satisfaction and is returned to Lessor in accordance with the provisions of this Lease. Nothing herein shall have the effect of extending or renewing the term of this Lease respecting Equipment without the consent of Lessor.

REDELIVERY AND STORAGE

(a) Lessee shall at its expense arrange for deinstallation (if applicable) and transportation of the Equipment, in a manner consistent with the manufacturer's recommendations and practices, to locations within Canada designated by Lessor and have the Equipment unloaded at such location. Lessee shall obtain and pay for a policy of transit insurance for the redelivery period in an amount equal to the replacement value of the Equipment and Lessor shall be named as the loss payee on all such insurance policies.

(b) At Lessor's discretion, Lessor may request Lessee, in lieu of returning the Equipment to designated locations within Canada, to provide safe, secure storage for the Equipment for a period of up to 180 days after expiration or termination of this Lease, at Lessee's place of business and at no cost to Lessor. If so requested by and at no cost to Lessor, Lessee shall keep the Equipment under power, in good operating order, with all services necessary to demonstrate the Equipment, and cooperate with Lessor and assist it with resale attempts. When requested by Lessor, Lessee shall at its expense proceed with the deinstallation of the Equipment as provided in the preceding clause (a) but it shall not be responsible for the cost of transportation of the Equipment from the Lessee's location.

USAGE

(a) During the term of this Lease, the Equipment shall not be used more than 60,000 KM per year per unit. Lessee shall promptly notify Lessor of any malfunction of the odometer or replacement of an engine. Lessee will supply the current mileage on the defective odometer and have said odometer repaired within 5 working days. Lessee shall also provide to Lessor the number of KM accumulated by equipment during the time the odometer was inoperable. The total of all readings will be used to calculate the final usage. In the case of a replaced engine or in the case of a defective dash odometer the engine(s) Electronic Control Modules (ECM) may be used to calculate the final usage.

(b) Lessee shall pay to Lessor upon return of the Equipment a surcharge equivalent to \$0.10 CAD per KM per unit (plus any applicable taxes) for each KM of usage exceeding the stipulated amount. All determinations shall be based upon meter readings (clause (a)). The surcharge shall be paid only if Lessee decides to return the leased equipment at lease termination.

EQUIPMENT CONDITIONS: In addition, Lessee shall at its expense return the Equipment as specified below:

(a) The Equipment shall have been maintained in a manner and frequency suggested by the manufacturer with a preventive maintenance program performed by qualified professionals who possess a working knowledge of the mechanical operation of the Equipment, including electrical systems, motors, drives, controls, accessories, lubricants and all other items necessary to make the machine operate to its original manufacturer's specifications, subject to normal wear and tear.

(b) Equipment unit(s) returned shall be cosmetically acceptable, steam cleaned with all rust and corrosion properly removed and/or treated. All material such as oils, dirt, etc. shall be properly removed. No glass shall be broken, chipped or cracked, no upholstery shall have any cut, tear or burn, there shall be no unrepaired damage to exterior or interior materials that exceeds \$250. All decals, numbers, customer identification, glue and adhesives shall have been removed from Equipment without damage to paint or Equipment. Frame and structural members including frame rails and all attachments will be structurally sound, without breaks, bends or cracks.

(c) Equipment unit(s) (including Cab, Chassis, Cargo Tanks/Overflow/Holding/Storage Tanks, etc.) : Lessee shall be responsible for removing all cargo/fluids from tanks, pumps, hoses and pipes and shall return them decontaminated and dry and free of any hazardous or toxic materials. The decontamination and cleaning process shall conform to all Canadian and U.S. federal, provincial, state, territorial, municipal and local statutes, rules, ordinances and by-laws, governmental, administrative and judicial judgments, orders, directions and decrees and any other legal requirement of any kind, whether currently in existence or hereafter promulgated, relating to, in whole or in part, the protection of human (including occupational) health or safety or the environment (including, without limitation, the air, soil, surface water, ground water, or any property or surface).

(d) Cooling, heating and lubrication systems shall not be contaminated and there shall be no leaking between systems. No battery shall have any dead cells, cracked case or be inoperative. All internal fluids such as lube oil and hydraulic fluids are to be filled at operating levels and all filler caps are to be secured.

(e) Tires: If so equipped, all tires shall be of the same original size, type and manufacturer (or similar quality manufacturer) if the original manufacturer no longer produces tires of that type as upon delivery to Lessee. On each unit, the tires shall have no missing or damaged parts or gouges. Also, each individual tire shall have a minimum of 50% remaining wear.

(f) Drive Train: The engine must have been maintained in accordance with the manufacturer's recommendations, including overhauling the engine as required. At the time of redelivery, the engine must have at least 50% time remaining before the next overhaul or replacement as recommended by the manufacturer and/or published in standard maintenance manuals. Determination of satisfaction of these specifications shall be made by subjecting the Engine to standard industry testing to include (but not limited to) testing of the crankcase, manifold pressure, oil analysis and blow-by tests. The engine output shall reach at least ninety percent (90%) of its horsepower without excess blow-by, exhaust system leakage, oil leakage, cracked cylinder heads or engine blocks. The transmission and rear axles shall be capable of pulling loads to their full rated capacity, there shall be no transmission, drive axle or wheel hub oil leaks and there shall be no "slipping" or "grabbing" clutch. All tests shall be performed by a manufacturer authorized service center or must be chosen by Lessor.

(g) Brakes: The brakes shall have at least 50% wear remaining before the next overhaul or replacement as recommended by the manufacturer and/or published in standard maintenance manuals. No drums or other braking components shall be damaged or cracked.

(h) Hydraulic Equipment: If so equipped, all hydraulic pumps, cylinders and hoses must be fully operational at rated capacity with no leaks and have at least 50% component time remaining before the next overhaul or replacement as recommended by the manufacturer and/or published in standard maintenance manuals.

(i) Straight bodies: If so equipped, doors shall be operational and be able to close and lock securely. Enclosed bodies shall be water tight. There shall be no broken floor boards nor gouges in the floor exceeding .25" in depth. All equipment

originally supplied with vehicle shall be secured and operational, including manifest box, hazard placards, tarps, etc. There shall be no damaged plywood liners, scuff liners, cargo securing devices or body vents.

(j) FRP Bodies only: There shall be no de-lamination, blistering or exposed wood on the FRP panels of the body.

(k) Refrigeration/Heating: If so equipped, refrigeration/heating units shall be fully functional and able to perform within the manufacturer's specifications including, but not limited to, cooling/heating capacity, operating temperature and oil pressure. There shall be no excessive oil blow-by and no cross-contamination of systems (i.e. oil in cooling system, etc.). All electrical and computer systems must be fully operational. The reefer unit must conform to all federal, provincial, territorial and municipal statutes, rules, ordinances and by-laws, governmental, administrative and judicial judgments, orders, directions and decrees and any other legal requirement of any kind, whether currently in existence or hereafter promulgated, relating in whole or in part to the protection of human (including occupational) health or safety or the environment (including, without limitation, the air, soil, surface water, ground water, or any property or surface).

(l) Exchange of Reefer/Heater: During the lease period, if Lessee is required to change the reefer/heater unit: the replacement unit must be of equal or more recent vintage, have the same performance specifications and have equivalent or greater value. Lessee must advise Lessor in writing of the changes and confirm the serial numbers, models of the removed and installed units. The new reefer unit must conform to all federal, provincial, territorial and municipal statutes, rules, ordinances and by-laws, governmental, administrative and judicial judgments, orders, directions and decrees and any other legal requirement of any kind, whether currently in existence or hereafter promulgated, relating in whole or in part to the protection of human (including occupational) health or safety or the environment (including, without limitation, the air, soil, surface water, ground water, or any property or surface).

(m) Documents and Records: Each Equipment unit shall meet and conform to all applicable Canadian and U.S. federal, provincial, state, territorial, municipal and local statutes, rules, ordinances and by-laws, governmental, administrative and judicial judgments, orders, directions and decrees and any other legal requirement of any kind, whether currently in existence or hereafter promulgated, relating to, in whole or in part, the protection of human (including occupational) health or safety or the environment (including, without limitation, the air, soil, surface water, ground water, or any property or surface), and, if applicable, have appropriate Canadian Standards Association (CSA) inspection certificates, permits and other certification necessary to operate the Equipment. Lessee will ensure the unit(s) is/are returned with current Ministry of Transport (Federal or Provincial) certificates valid for 90 days past the return date. Without limiting the foregoing, Lessee shall maintain and provide to Lessor written records of preventive maintenance and repairs, indicating the date, and the odometer readings to show when such maintenance or repair work was performed.

TRANSPORTATION OF HAZARDOUS MATERIAL

No Equipment may be used to transport persons for hire or to transport hazardous substances or hazardous wastes or any other substance that is of a hazardous character (e.g. used motor oil) such that its release (A) could cause or result in ground contamination or contamination of any water system or (B) could otherwise jeopardize public health or public safety or result in significant environmental damage, provided however, Lessee may use the Equipment to transport hazardous substances but only to the extent that such hazardous substances do not require placarding under applicable law.

CLASSIC ASPHALT LTD.
("Lessee")

By:

Title: Director

Name: Brian Sterling

By:

Title:

Name:

WELLS FARGO EQUIPMENT FINANCE COMPANY
("Lessor")

By:

Title: Transaction Coordinator

Name: Christos Koniaris

By:

Title:

Name:

LEASING AGREEMENT

1. Interpretation**1.1** For the purpose of this Leasing Agreement:

- (a) "Acceptance Certificate" means the certificate described in Section 3.
- (b) "Advance Rental" means a voluntary prepayment of Rental Payments.
- (c) "Affiliate" means in respect of a person, a person or persons that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with, such person.
- (d) "BA 90 Day Rate" or "BA Rate" means, on any day, the annual rate of interest equal to and identified as the average discount rate (rounded upwards, if necessary, to the nearest 0.01%) of three-month Canadian Dollar Offered Rate (CDOR) as displayed on the "Reuters Screen CDOR Page" as at approximately 10:00 a.m. (Toronto Time) on the next to the last Wednesday (or, if such Wednesday is not a Business Day, the preceding Business Day) of the preceding calendar month. If for any reason, this rate is no longer published as herein described, Lessor shall select such replacement site, source or index as Lessor, in its sole discretion, determines most closely approximates such rate. Notwithstanding anything to the contrary, the BA Rate will never be less than 0.25%.
- (e) "Business Day" means a day when Lessor's office at the address stated on the face hereof is open for business.
- (f) "Claims" has the meaning assigned in Section 22.
- (g) "control" means the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting securities or otherwise.
- (h) "Conversion Rate" means as applicable, for USD to CAD conversions: the rate, expressed in CAD for the purchase of one US dollar, determined by adding 0.0150 CAD/USD to the highest rate which appears on the Bloomberg CAD GIT Page between 7 AM and 5 PM (EST) or for CAD to USD conversions: the rate, expressed in CAD for the purchase of one US dollar, determined by subtracting 0.0150 CAD/USD from the lowest rate which appears on the Bloomberg Screen CAD GIT Page between 7 AM and 5 PM (EST).
- (i) "Costs of Disposition" with respect to Equipment means all costs, disbursements, fees, commissions and other expenses (including legal fees and expenses) which Lessor may incur, pay or be or become liable for in connection with recovering possession of, dismantling, removing, transporting, repairing, processing, reconditioning, storing, preparing for disposition, selling, leasing or otherwise disposing of Equipment.
- (j) "Current Yield" means, solely for the purpose of the calculation of the Settlement Rate, the current yield on the CAD swap or US swap as the case may be that has the term closest to the remaining portion of the term of this Lease (plus, if applicable, any purchase option period), as published by Thomson Reuters (or its successors or assigns) on the Friday preceding the day the payment is made, should the required maturity of the current CAD Swap or US Swap not be available, Lessor will round up to the closest maturity available. In the event the Thomson Reuters (or its successors or assigns) screen is unavailable, reference will be made to the preceding Friday's closing swap yield provided by Bloomberg.
- (k) "Default" means when any of those events or circumstances specified in Section 18.1 occurs.
- (l) "Delivery" with respect to Equipment extends to and includes any assembly, erection, installation or testing of Equipment for which Supplier is liable to perform or conduct under the agreement to supply Equipment.
- (m) "Equipment" means the items of property stated on the face hereof which Lessor shall purchase and lease to Lessee for Lessee's use in its business and, when required by the context, individual items thereof together with any attachments hereto, any parts, accessories, replacements, additions and accessions, tangible or intangible (including software), now and hereafter relating thereto or affixed thereon.
- (n) "Equities" means existing or future rights of counterclaim, defense, set-off, compensation, abatement or off-set, legal or equitable.
- (o) "Lease" means this leasing agreement and any and all applicable schedules hereto, unless the context otherwise requires, and "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Lease.
- (p) "Lessor's Return" has the meaning assigned in Section 19(e).
- (q) "Lien" means any lien, privilege, mortgage, pledge, hypothec, prior claim, legal hypothec, charge, security interest, attachment, assignment, seizure, sequestration, distress, levy or other encumbrance of any nature or kind whatsoever.
- (r) "Loss of Equipment" means:

- (i) a total loss or a constructive total loss (being any loss of or damage to the Equipment, the cost of repair of which would exceed the fair market value of the Equipment immediately following such repair) of Equipment, or damage thereto which, in the reasonable opinion of Lessor, renders it impossible or impractical to use the Equipment for its intended purpose; or
 - (ii) expropriation or confiscation of Equipment by any authority absolutely or for more than 180 days.
- (s) "Obligation" means any obligation to pay any Rental Payment, Lessor's Return or other amount which may be owing by Lessee under this Lease or to perform any other obligation of Lessee hereunder.
 - (t) "Overdue Payment" means any Rental Payment, any other amount owing by Lessee hereunder or any sum disbursed by Lessor pursuant to Section 21 which is not paid when due hereunder, or any portion thereof.
 - (u) "person" means any natural person, corporation, firm, partnership, trust, sole proprietorship or governmental agency, authority or other entity, however constituted or designated.
 - (v) "Pledge" means mortgage, charge, pledge, hypothecate, assign or grant a security interest and the security resulting therefrom.
 - (w) "Prime Rate" means the *per annum* rate of interest which National Bank of Canada announces from time to time in Canada as its prime rate which is a reference rate used by it to determine rates of interest charged by it for loans made in Canada in Canadian dollars to Canadian borrowers.
 - (x) "Rental Payment" means the periodic leasing payments stated on the face hereof.
 - (y) "Settlement Rate" has the following meaning: (i) if the Rental Payments are based on a fixed index, the lesser of 3% per annum or the Current Yield at the time the payment is made, or (ii) if the Rental Payments are based on a floating index, the lesser of 3% per annum or the BA 90 Day Rate at the time the payment is made.
 - (z) "Supplier" means any manufacturer, supplier, vendor or dealer in Equipment or any other person from whom Lessor acquires Equipment for purposes of this Lease.
 - (aa) "Taxes" means any and all taxes, imposts, levies, fees, duties and charges imposed by any federal, provincial, territorial, municipal or other taxing authority on Lessor, Lessee or Equipment, its purchase, sale, ownership, delivery, possession, operation, use or lease including, without limitation, sales, health services, excise, use, property, business transfer, goods and services and value added taxes (including any penalties or interest based on late or non-payment), but excluding taxes imposed on or measured by Lessor's overall net income.
 - (bb) "Warranties" means any and all warranties, guarantees, representations, service contracts, contracts to stock spare parts and similar agreements, oral or written, express, implied or statutory, relating to Equipment.
- 1.2 Unless the context otherwise requires, the singular includes the plural and vice-versa and words importing gender include each gender.
 - 1.3 All references herein to statutes include the statute as it may be amended, restated or replaced with legislation of reasonably comparable effect.
 - 1.4 Acts to be performed hereunder on non-Business Days shall be performed on the following Business Day.
- 2. Lease of Equipment**
- Lessee hereby leases from Lessor and Lessor hereby leases to Lessee the Equipment for the term and Rental Payments and upon the terms and conditions hereof. Lessee acknowledges that Equipment has been acquired by Lessor at the demand of and in accordance with Lessee's instructions. The Lease takes effect as of the date hereof.
- 3. Acceptance**
- Upon the Delivery by Supplier, Lessee shall inspect, test and accept Equipment and execute Lessor's usual form of Acceptance Certificate acknowledging that the Equipment is as ordered, is in good operating condition and repair and meets all conditions of purchase and of this Lease. Acceptance shall not be unreasonably withheld or delayed.
- 4. Term**
- The term of this Lease commences on the later of the date of execution of this Lease or the date of Delivery of Equipment and expires on the last day of the term stated on the face hereof, provided that the term shall be automatically extended or shortened to expire on the last day of the period covered by the last Rental Payment disregarding Advance Rental, and provided further that the term shall be automatically shortened to expire on any purchase under Section 20 or any termination under Section 12.4 or 19.

5. Rental Payments, Advance Rental and Security Deposit

- 5.1 Lessee agrees to pay to Lessor at the address of Lessor stated on the face hereof or such other place notified by Lessor to Lessee the Rental Payments stated on the face hereof and all applicable Taxes. Unless otherwise stated the first Rental Payment is due when Lessee signs this Lease and subsequent Rental Payments are due on the date stated on the face hereof in each month, or other period (or the last day of the month, if there is no corresponding date), in advance or arrears, as indicated on the face hereof, throughout the term.
- 5.2 Any Advance Rental shall be applied to the last Rental Payments and if this Lease is terminated prior to expiry of its term Lessor shall, at Lessor's option, either: (a) return the Advance Rental; (b) apply it to the option price, if applicable; or (c) apply it to any other amounts then owing by Lessee. Taxes shall be adjusted on the application of Advance Rental. No Advance Rental will bear interest at any time.
- 5.3 Lessor may require that Lessee deposit with it the refundable security deposit stated on the face hereof to secure the due payment and performance of Lessee's Obligations. Such security deposit may, but need not, be applied by Lessor towards satisfaction, in whole or part, of Lessee's Obligations in default from time to time, whereupon, Lessee shall restore the security deposit to its original amount. At the completion of the term hereof, any balance of the security deposit shall be returned to Lessee. The security deposit will not bear interest at any time.
- 5.4 Amounts stated on the face hereof have been calculated based upon a total final cost of Equipment to Lessor stated on the face hereof. If the actual cost exceeds such stated cost, such amounts shall be proportionately increased to reflect such actual cost.
- 5.5 In order to preserve the Lessor's net economic return, Lessor in its sole discretion may adjust the pricing at any time prior to the disbursement or payment to the Supplier to reflect: (1) changes in the pricing assumptions of this Lease; (2) a change in the Lessor's funding index rate; (3) tax law changes applicable to the Lessor or the Lessee; and (4) general market conditions.
- ## **6. Annual Rental Adjustment**
- If this Lease provides for Rental Payments based on BA Rate, Rental Payments shall be adjusted to reflect changes in BA Rate with the frequency stated on the face hereof during the term of this Lease and on the termination or expiry hereof. As soon as practicable after the end of each calendar year and the termination or expiry of this Lease, Lessor shall prepare and submit to Lessee a statement showing each such adjustment and the resulting net debit or credit balance which shall be paid by Lessor or Lessee, as applicable, within 10 days of the date of such statement. Each such statement shall be binding on Lessee, absent manifest error.
- ## **7. Title, Ownership, Security Interest and Hypothec**
- 7.1 Title to, ownership of, and all property in Equipment shall at all times be and remain exclusively in Lessor. Lessee's only rights therein are to quiet enjoyment and use on the terms and conditions of this Lease while not in Default, and to purchase Equipment under any option granted herein.
- 7.2 Lessee hereby Pledges (or where this Lease is governed by the laws of the Province of Quebec, Lessee hereby hypothecates in favour of Lessor in an amount equal to 120% of the Cost of Equipment shown on the face hereof) in favour of Lessor all: (i) insurance claims; (ii) present and after-acquired contracts, chattel paper, intangibles or instruments, written or oral for the sale, exchange, lease, license, rental, sublease or other disposition of any kind whatsoever of the Equipment; (iii) Advance Rentals, if any; and (iv) proceeds (including proceeds of proceeds) from (i), (ii) or (iii) above to secure its Obligations.
- 7.3 In addition, as a general and continuing collateral security for the payment and performance of all present and future debts, obligations and liabilities of the Lessee to Lessor, Lessee hereby grants to Lessor a continuing security interest in, and charges and hypothecates all its right, title and interest in and to all present and future equipment, assets and goods with respect to which either (i) Lessor has provided or may provide any value (including without restriction, for its acquisitions, lease, use, operation or otherwise) together with all proceeds thereof of whatever nature and kind howsoever arising or (ii) Lessee has granted a Lien in favour of Lessor.
- ## **8. Personal Property and Waivers**
- 8.1 Equipment shall at all times be and remain moveable personal property. Notwithstanding any purpose for which Equipment may be used or that it may become affixed, attached or joined to land or immovable property or any structure thereon, it shall remain subject to all rights of Lessor hereunder as if it were not so affixed or attached. Lessee shall not incorporate in, physically attach or join Equipment to any land or immovable property in such manner or to such extent as to cause it to lose its individuality.
- 8.2 Lessee agrees to obtain a waiver, if required by and in a form satisfactory to Lessor, from any landlord, mortgagee, hypothecary creditor or other encumbrancer of the premises where Equipment is situated.

9. EXCLUSION AND ASSIGNMENT OF WARRANTIES

- 9.1 LESSEE REPRESENTS, WARRANTS AND COVENANTS THAT EQUIPMENT HAS BEEN SELECTED BY LESSEE WITHOUT RELIANCE ON THE JUDGMENT OR SKILL OF LESSOR AND ENTIRELY WITHOUT LESSOR'S ASSISTANCE, THAT IT IS AND WILL BE OF A MAKE, SIZE, DESIGN CAPACITY, QUALITY AND DURABILITY SUITABLE FOR LESSEE'S PURPOSES AND THAT IT WILL BE USED FOR COMMERCIAL, INDUSTRIAL OR BUSINESS PURPOSES ONLY AND NOT FOR PERSONAL, FAMILY, HOUSEHOLD OR FARMING PURPOSES.
- 9.2 LESSOR HEREBY ASSIGNS TO LESSEE, TO THE EXTENT ASSIGNABLE AND WITHOUT RECOURSE TO LESSOR, ALL WARRANTIES OF SUPPLIER AND RIGHTS TO ALL SOFTWARE AND OTHER INTELLECTUAL AND INDUSTRIAL PROPERTY LICENCES ACCOMPANYING EQUIPMENT. IF EQUIPMENT IS RETURNED TO OR REPOSSESSED BY LESSOR, ALL SUCH WARRANTIES AND RIGHTS SHALL BE AUTOMATICALLY REASSIGNED TO LESSOR WITHOUT FURTHER ACT OR DEED.
- 9.3 (A) LESSOR SHALL NOT BE BOUND BY OR BE DEEMED TO HAVE MADE OR BE LIABLE FOR ANY REPRESENTATION, WARRANTY OR PROMISE BY SUPPLIER; (B) LESSOR SHALL NOT BE LIABLE FOR ANY FAILURE OF EQUIPMENT, INCLUDING ANY LATENT DEFECT OR ALLEGED FUNDAMENTAL BREACH OF THIS LEASE; (C) NEITHER LESSOR NOR ANY OF ITS EMPLOYEES, SERVANTS OR AGENTS HAS MADE AND DOES NOT NOW MAKE, ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO EQUIPMENT OR ANY INTELLECTUAL OR INDUSTRIAL PROPERTY RIGHTS THEREIN, INCLUDING, WITHOUT LIMITATION, THE DESIGN, SPECIFICATIONS, CONDITION, QUALITY, DURABILITY, MERCHANTABILITY OR FITNESS FOR LESSEE'S PURPOSES; AND (D) LESSOR SHALL HAVE NO LIABILITY FOR ANY DIRECT, INDIRECT, PUNITIVE, EXEMPLARY, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSS OF PROFITS, ACTUAL OR ANTICIPATED, OR FOR ANY DAMAGES BASED ON STRICT OR ABSOLUTE TORT OR CIVIL LIABILITY OR LESSOR'S NEGLIGENCE, NOTHING HEREIN SHALL DEPRIVE LESSEE OF ITS RIGHTS AGAINST SUPPLIER OR ANY PERSON OTHER THAN LESSOR.
- 9.4 EACH ASSIGNMENT OF RIGHTS OR WARRANTIES TO LESSOR OR LESSEE UNDER THIS LEASE IS HEREBY ACCEPTED BY SUCH PARTY.
- ## **10. Maintenance, Use, Operation, Alterations, Upgrade, etc.**
- 10.1 Lessee shall at its own expense:
- (a) maintain Equipment in good operating condition, repair and appearance (in each case by duly qualified and licensed persons acceptable to Lessor), ordinary wear and tear only excepted;
 - (b) monitor and comply with all recommendations or requirements of Suppliers (including but not limited to service bulletins or recalls) regarding Equipment so as to preserve all Warranties and conform with applicable laws and regulations; and
 - (c) at Lessor's request, enter into a maintenance agreement for Equipment for the full term of this Lease with Supplier or a competent service and maintenance person approved by Lessor.
- 10.2 Lessee shall not, without Lessor's prior consent, make any alterations, additions, accessions or attachments to Equipment. Such consent will only be granted if such changes:
- (a) do not materially decrease the value of Equipment or limit, interfere with, or frustrate its intended use;
 - (b) do not prejudice or adversely affect any Warranties; and
 - (c) are free from, and do not subject Equipment to, any Lien.
- 10.3 All replacement parts and components, alterations, additions, accessions and attachments to Equipment shall be deemed hereby transferred and assigned to Lessor and become the sole property of Lessor and shall be subject to this Lease.
- 10.4 Lessee shall affix and keep affixed to Equipment any identification labels supplied by Lessor.
- 10.5 No Equipment shall be used for the transportation of passengers or the transportation, storage or processing of materials designated under applicable law as hazardous materials, hazardous goods, dangerous goods, hazardous substances, dangerous waste or hazardous waste, or which are radioactive or flammable.
- ## **11. Inspection**
- Any representative of Lessor shall have the right to inspect Equipment and all of Lessee's books, maintenance and other records and other data maintained by Lessee with respect thereto at all reasonable times upon notice to Lessee.
- ## **12. Insurance**
- 12.1 Lessee shall at its own expense place and maintain with insurers acceptable to Lessor:
- (a) comprehensive first party all risks insurance on Equipment for the greater of its full replacement value or the Lessor's Return. Such insurance shall include: (i) Lessor as a named insured; (ii) a loss payable clause in favour of Lessor; and (iii) a waiver of subrogation clause in favour of Lessor; and
 - (b) comprehensive general public liability and property damage insurance with limits of liability at least equal to \$2,000,000 or such greater amounts as Lessor may require. Such insurance shall:

- (i) extend to all liabilities of Lessee under this Lease arising out of its use or possession of Equipment; (ii) include Lessor as a named insured; and (iii) include a cross liability provision which insures each person insured thereunder in the same manner as to the same extent as if a separate policy had been issued to each. Any vehicle insurance shall also include a "Permission to Rent or Lease Endorsement" in favour of Lessee.
- 12.2 All insurance policies shall commence at the moment risk of loss of Equipment passes from Supplier to Lessor and cover Lessor and Lessee as their respective interests appear and shall contain endorsements providing that: (a) 30 days' written notice shall be given to Lessor before the policy lapses or is materially altered or cancelled; (b) the insurance shall be primary and not contributory; (c) Lessor's coverage and interest as a named insured shall not be invalidated or otherwise adversely affected by any act, neglect, omission or misrepresentation, deliberate, negligent or otherwise, of Lessee or its agents, servants or employees; (d) Lessor shall not be responsible for payment of any premiums; and (e) Lessor may elect to have all proceeds of loss payable only to itself.
- 12.3 Lessee shall supply Lessor with certified copies of all insurance policies, endorsements or other evidence of the required coverage satisfactory to Lessor within 30 days of the moment risk of loss of Equipment passes from Supplier to Lessor and on request.
- 12.4 In the event of damage amounting to Loss of Equipment, this Lease respecting such Equipment shall be deemed to have terminated and Lessor shall be entitled to receive immediate payment of Lessor's Return and may retain from the insurance proceeds an amount equal thereto, Lessee remaining liable for any deficiency.
- 13. Taxes, etc.**
Lessee shall have the sole responsibility for and shall duly and punctually pay all Taxes and licence and similar fees payable at any time upon, or in respect of, Equipment, this Lease, any Rental Payments and any other payments or transactions contemplated hereunder.
- 14. Liens**
Lessee shall keep Equipment free of Liens.
- 15. Laws and Regulations**
Lessee is and shall continue to be in compliance with all laws, regulations, permits, licenses and consents relating to use, operation or possession of Equipment or the ownership thereof by Lessor, and those relating to the prevention of money laundering and terrorism.
- 16. Capital Cost Allowance and Investment Tax Credit**
Lessee agrees that Lessor shall be entitled to claim any applicable capital cost allowance or investment tax credit or similar benefit under applicable federal and/or provincial income tax legislation pertaining to Equipment and Lessee shall not make any such claim in respect thereof without the consent of Lessor.
- 17. Sales of Equipment to Lessee**
- 17.1 When Equipment is sold to Lessee hereunder this Lease respecting such Equipment shall terminate and Lessee shall be relieved of its relevant Obligations when the sale closes. No Rental Payments or other amounts paid under this Lease shall be refundable to Lessee on any such sale except any unearned Advance Rental and any remaining balance of any security deposit pertaining to such Equipment.
- 17.2 All sales of Equipment to Lessee hereunder shall be "as is, where is" (in its then actual state of repair, maintenance and location) at Lessee's own risk and peril and without any Warranty, except that Lessor has not created any Lien thereon.
- 17.3 Lessee shall be responsible for all costs of removing, packing and delivery of Equipment sold to Lessee.
- 18. Default**
- 18.1 It shall be a Default under this Lease, if:
- Lessee fails to pay any Rental Payment within 10 days of its due date;
 - any insurance coverage required to be obtained and maintained by Lessee hereunder shall lapse, expire or be cancelled;
 - any representation, covenant or warranty of Lessee made herein or in any instrument or document delivered to Lessor in connection herewith is false or materially incorrect or misleading;
 - Lessee defaults in any other Obligation, or any obligation under any other agreement with Lessor or any Affiliate of Lessor, and such default continues for 10 days after notice thereof by Lessor or such Affiliate, as applicable, to Lessee;
 - Lessee defaults under any agreement between Lessee and any other financier;
 - any act of bankruptcy takes place respecting Lessee, or any proceeding, petition or notice, voluntary or involuntary, is commenced, made, given or filed, as the case may be, by Lessee or any other person, under any present or future statute or law relating to bankruptcy, insolvency, or relief from or compromise or arrangement with creditors of Lessee;
 - Lessee ceases or threatens to cease to carry on business or makes or proposes to make any sale of its enterprise or of the whole or any substantial part of its assets in bulk, or otherwise out of the normal course of business;
 - any execution, sequestration, seizure, expropriation, restraint or similar process is brought or threatened, by way of notice or otherwise, against, or a distress or analogous process is levied upon the whole or any part of the property of Lessee or Equipment;
 - any trustee, receiver, interim receiver, administrator, manager or similar official is appointed with respect to all or any part of the property, assets, undertaking or enterprise of Lessee, whether pursuant to any private instrument or agreement or by order of any court;
 - if ownership of or control and direction over the property, assets, undertaking or enterprise of Lessee or the majority of its voting shares directly or indirectly changes by amalgamation, merger, sale, transfer of shares or otherwise except pursuant to death of a shareholder, or Lessee passes any resolution concerning any matter addressed in paragraph (f) or with respect to or any proceedings, voluntary or involuntarily, are commenced under any present or future law relating to amalgamation, liquidation, winding-up or dissolution;
 - an event occurs which, in the opinion of Lessor, could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business, operations, assets, liabilities or prospects of Lessee, Lessee's ability to perform any Obligation, or any obligation under any other agreement with Lessor or any Affiliate of Lessor, or on the rights and remedies of Lessor thereunder, and continues for 10 days after notice thereof by Lessor or such Affiliate, as applicable, to Lessee; or
 - any event or circumstance described in any of paragraphs (c), (d) and (f) through (k) inclusive occurs with respect to any guarantor, surety or solidary co-debtor of Lessee respecting this Lease or any Affiliate of Lessee.
- A Default under this Lease shall be deemed a default under all other present and future agreements entered into between Lessee and Lessor or any Affiliate of Lessor.
- 18.2 If any event or circumstance has arisen or occurred which, with notice and/or lapse of time, could become a Default, any or all Lessee's rights hereunder and Lessor's obligations hereunder shall, at the option of Lessor, be suspended.
- 19. Lessor's Remedies on Default**
Upon Default, Lessor shall be entitled to do one or more of the following, subject to applicable law:
- declare this Lease to be in default (with or without terminating this Lease) whereupon all Obligations shall be immediately due, payable and enforceable without any notice or demand whatsoever;
 - terminate this Lease;
 - take possession of Equipment, without demand, notice or legal proceeding and enter on any premises of Lessee or any other person for such purpose;
 - sell, lease or otherwise dispose of Equipment by public or private transaction for such consideration payable immediately and/or deferred and on such terms and conditions as Lessor in its discretion determines;
 - whether or not this Lease may have been or be deemed to have been terminated, demand, sue for and recover damages arising out of such Default, which damages shall include, as a genuine pre-estimate of Lessor's liquidated damages for loss of bargain and not as a penalty, the "Lessor's Return", namely the sum of (a) all Overdue Payments, (b) all future Rental Payments up to the Purchase Option Date, discounted to present value at the Settlement Rate, compounded monthly, and (c) the Purchase Option Amount (should the Purchase Option Amount be at Fair Market Value, it is agreed that the amount shall be equal to the Lessor's residual investment in the Equipment) less the aggregate of (i) the balance of any security deposit pertaining to the Equipment and any unearned Advance Rental, and (ii) the net proceeds derived from the sale, re-leasing or other disposition of Equipment, after deducting all Costs of Disposition;
 - repudiate any agreement made under Section 20; and
 - exercise any other rights or remedies and/or take any proceedings available to Lessor hereunder at law or in equity.
- In lieu of selling, re-leasing or otherwise disposing of Equipment, Lessor may retain and cause Equipment to be valued by a qualified appraiser selected by it and such value shall be substituted for and deducted as net proceeds under Section 19 (e)(ii) above. Proceeds of sale, re-lease or other disposition need be deducted only when received, unless Lessor elects to take the present value of payments to be received under such sale, re-lease or other disposal, discounted at the Settlement Rate, compounded monthly.

20. Option to Purchase

20.1 Lessee shall have the option to purchase Equipment on the option date and for the amount stated on the face hereof on the terms and conditions set forth in this Lease.

20.2 Such option may be exercised by Lessee giving to Lessor at least 90 days' prior notice of intended purchase. Receipt of such notice creates a binding agreement of purchase and sale for cash to be completed upon the terms and conditions stated in Section 17.

21. Lessor's Right to Remedy Defaults

If Lessee fails to perform or comply with any Obligation, Lessor may, but has no obligation to perform same in the name of Lessee or Lessor and make all necessary disbursements in connection therewith, which shall be reimbursed by Lessee immediately on demand. Lessor is hereby appointed Lessee's lawful attorney and mandatary to take any such action in Lessee's name.

22. Lessee's General Indemnities

Lessee shall indemnify and save harmless Lessor from and against all existing or future loss, costs, charges, expenses, liabilities, claims, demands, penalties, damages, suits, actions and causes of action of every nature and kind whatsoever ("Claims") sustained or suffered by Lessor or for which Lessor may become liable, resulting from or arising out of:

- (a) the purchase of Equipment by Lessor whether or not Lessee accepts such Equipment for the purposes of this Lease or such Equipment is delivered to Lessee;
- (b) Lessor's lawful exercise or performance of its rights or obligations under this Lease;
- (c) any Default;
- (d) any personal injury or property damage or other commercial loss arising out of the sale or delivery to, installation, ownership, use, operation, maintenance, condition, return, removal and re-delivery of Equipment including strict liability in tort or in civil responsibility;
- (e) any use or operation of Equipment which infringes any patent or other industrial or intellectual property right, unless caused by the gross negligence or willful misconduct of Lessor its employees, servants or agents; or
- (f) any impairment or pollution of or damage to the environment caused by or arising from the installation, use, operation, maintenance or lack thereof, misuse or over-use of Equipment or due to or arising from any failure by Lessee to comply with or any act by Lessee in violation of any term, condition or restriction of any license, permit, consent or similar document issued in respect of Equipment or the operation thereof.

23. Interest on Overdue Payments

Each Overdue Payment, including interest, shall bear interest at 18% *per annum*, calculated on the daily outstanding balance and compounded monthly from its due date, both before and after demand, Default and judgment, until paid.

24. Delivery at Termination and Overholding

24.1 Except in the case of termination hereof pursuant to Section 12.4, 19 or 20, Lessee shall, at the direction of Lessor but at Lessee's expense on the expiration or termination of this Lease remove, pack, ship and surrender Equipment to Lessor at a place in Canada designated by Lessor, in as good condition, order, repair and appearance as when originally delivered to Lessee, ordinary wear and tear only excepted.

24.2 If Lessee remains in possession of Equipment after expiration of the term hereof other than pursuant to Section 20, all provisions of this Lease shall continue to apply thereto and Rental Payments shall continue to be payable until surrender of Equipment. Nothing herein shall have the effect of extending or renewing the term of this Lease without the consent of Lessor.

25. Notices

Any notice, demand, consent or other communication required or permitted hereunder ("Notice") shall be in writing and may be delivered, or sent by prepaid registered mail, or by telex, telecopier, email or other means which produces a permanent written record (a "transmission"). Mailed Notice shall be deemed to have been given two Business Days after mailing provided there is no disruption or stoppage of postal services; delivered Notice shall be effective upon delivery during business hours to an apparently responsible adult and transmissions shall be deemed to have been received at the opening of the next Business Day. Addresses for Notice shall be those addresses stated on the face hereof and may be changed in accordance with the foregoing.

26. Assignment and Sub-Letting

Lessee shall not assign any rights hereunder or give up possession of or sub-let Equipment without the prior consent of Lessor, and such consent may be withheld by Lessor in its discretion. No assignment of rights hereunder or giving up possession or sub-letting of Equipment shall relieve Lessee of its Obligations.

27. Lessee's General Representations, Warranties and Covenants

Lessee represents and warrants to and covenants with Lessor that: (a) Lessee has been duly incorporated, amalgamated, merged or continued

as the case may be (or if Lessee is not a corporation, has been duly formed, created or established as a partnership, limited partnership, trust or other applicable entity) and validly exists under and is governed by the laws of its jurisdiction of incorporation, formation, amalgamation, merger, continuance, establishment or creation, as the case may be, with the power and authority to own its assets and property, carry on its business as currently conducted, and to enter into this Lease; (b) this Lease and all other agreements, documents and instruments delivered in connection with this Lease or the transactions contemplated hereby have been duly authorized, executed and delivered by all necessary action on the part of Lessee and constitute legal and valid agreements binding upon Lessee enforceable in accordance with their respective terms; (c) all Information as defined in Section 47 provided by Lessee to Lessor is accurate; (d) all payments to Lessor are and will be derived from legal sources; and (e) there are no pending or threatened proceedings against Lessee before any court or other tribunal except as disclosed to Lessor in writing. Lessee agrees to furnish Lessor a copy of its most recent annual financial statements, audited if applicable, promptly upon availability and in any event within 90 days of each financial year end during the term of this Lease. Upon request by Lessor, Lessee agrees also to furnish its quarterly financial statements promptly upon availability and in any event within 60 days of each financial quarter-end.

28. Forbearance, Indulgence and Waivers

Forbearance or indulgence by Lessor in any instance shall not constitute a general waiver of the Obligation to which the same applies. Any waiver by Lessor of its rights must be in writing and shall not extend to any other Obligation or right waived.

29. Statutory Waivers and Acknowledgement

29.1 Lessee waives its right to receive a copy of any financing statement or financing change statement registered by Lessor and of any related verification statement.

29.2 Lessee waives, to the fullest extent permitted by law, the application of the provisions of (a) *The Limitation of Civil Rights Act* (Saskatchewan); (b) *The Distress Act* (Manitoba); (c) Articles 1848 and 1849 of the *Civil Code of Quebec*; and (d) the sale of goods legislation of any applicable jurisdiction. Lessee agrees that the provisions of this Lease are commercially reasonable.

30. Successors and Assigns

This Lease shall inure to the benefit of and be binding upon Lessor and Lessee, their respective heirs, executors, administrators, personal representatives, successors and permitted assigns and sub-lessees. Lessor may assign or transfer in whole or part its rights under this Lease or Equipment and/or Pledge its rights hereunder or in Equipment and any assignee, transferee or beneficiary of such Pledge ("Assignee") shall be unrestricted in the exercise of such rights. Lessee shall recognize any such assignment, transfer or Pledge and shall not assert against any Assignee any Claims or Equities which it may have against the original Lessor respecting this Lease or Equipment and waives all Claims and Equities against Assignee's rights to enforce this Lease based on Lessor's alleged failure to perform same.

31. Location of Equipment

31.1 Lessee shall not part with possession of the Equipment nor remove the same from Canada. Notwithstanding the foregoing, Equipment that is a highway vehicle or trailer may, provided Lessor's first priority security interest, retention of title or hypothec charging the Equipment is not adversely affected, travel to the United States for normal usage provided absences from Canada do not exceed 30 days in any 45 day period and the vehicles are primarily domiciled and plated in Canada. Lessor may at any time inspect the Equipment and Lessee's maintenance, insurance, use and Tax records.

31.2 Lessee covenants that Equipment will continue to be located where stated on the face hereof, or at any other location(s) consented to by Lessor.

32. NO SET-OFF — NON-CANCELLABLE LEASE

LESSEE IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL EQUITIES AGAINST ANY RENTAL PAYMENT AND OTHER AMOUNT DUE TO LESSOR HEREUNDER AND AGREES TO PAY EACH SUCH RENTAL PAYMENT AND OTHER AMOUNT WITHOUT REGARD TO ANY EQUITIES. NEITHER DEFECTS IN, DAMAGE TO, NOR LOSS, DESTRUCTION OR LATE DELIVERY OF EQUIPMENT SHALL TERMINATE THIS LEASE OR REDUCE LESSEE'S OBLIGATIONS HEREUNDER, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN.

33. Remedies Cumulative

All rights and remedies of Lessor hereunder are cumulative and not exclusive or alternative and may be exercised by Lessor successively, separately or together, in any order, sequence or combination.

34. Time

Time is and shall remain of the essence of this Lease.

35. Entire Agreement

35.1 There are no representations, warranties, covenants, agreements or acknowledgments affecting this Lease or Equipment, other than expressed herein in writing.

35.2 No agreement purporting to amend or modify this Lease or any other statement, document, paper or writing relating hereto or to Equipment or connected herewith shall be binding unless in writing signed by both Lessor and Lessee.

36. Severability

Any term, condition or provision of this Lease which is deemed void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severed herefrom and ineffective to the extent of such invalidity, prohibition or unenforceability, without in any way invalidating the balance hereof.

37. No Merger in Judgment

The taking of any judgment by Lessor under this Lease shall not operate as a merger or novation of any term or condition hereof or of any Obligation.

38. Further Assurances and Power of Attorney

38.1 Lessee and Lessor shall do, execute and perform all such acts, deeds, documents and things as may be reasonably required to enable Lessor to have the full benefit of all rights and remedies intended to be reserved or created hereby and, if applicable, to convey Equipment sold to Lessee. Lessor is hereby appointed Lessee's lawful attorney and mandatary to complete and/or correct any information on the face hereof.

38.2 Each power of attorney and mandate granted herein by Lessee is granted with full power of substitution, is irrevocable and is coupled with an interest, shall survive termination of this Lease and may be exercised during any subsequent legal incapacity of Lessee.

39. Choice of Law

This Lease shall be governed, construed, performed and enforced in accordance with the laws of the Province where the address of Lessee is located as stated on the face of this Lease.

40. Currency

If any amount payable pursuant to this Lease needs to be converted from one currency to another, including for purposes of determining the amount of Rental Payment or the amount of any Obligation, such conversion shall be made by Lessor on the relevant date at the Conversion Rate and Lessor will notify Lessee of the amount so converted. If, for the purposes of obtaining or enforcing judgment in any court in any jurisdiction, it becomes necessary to convert into the currency of the jurisdiction giving such judgment (the "Judgment Currency") an amount due under this Lease in a different currency (the "Agreed Currency"), then the date on which the rate of exchange for conversion is selected by the court is referred to herein as the "Conversion Date". If there is a change in the rate of exchange between the Judgment Currency and the Agreed Currency between the Conversion Date and the actual receipt by the Lessor or any receiver or receiver-manager of the amount due hereunder or under any such judgment, Lessee will, notwithstanding any such judgment, pay all such additional amounts as may be necessary to ensure that the amount received by Lessor or receiver or receiver-manager in the Judgment Currency, when converted in accordance with this Lease is the amount due in the Agreed Currency based on the rate of exchange prevailing on the date of receipt. The Lessee's liability hereunder constitutes a separate and independent liability which shall not merge with any judgment or any partial payment or enforcement of payment of sums due under this Lease.

41. Survival

Notwithstanding any other Section, any accrued Obligations, and the Obligations of Lessee under Sections 6, 7.3, 12.4, 13, 16, 17, 19, 21, 22, 23, 24, 29, 33, 40, 42, 43 and 44 and the rights, powers and remedies of Lessor hereunder, whether accrued or not shall survive the expiration or termination of this Lease and the payment of all Rental Payments and all other amounts payable hereunder.

42. Allocations and Imputations

Lessee hereby irrevocably and unconditionally waives any present or future right to allocate, apply and impute any payment made to Lessor to any specific obligation due under this Lease or under any other agreement with Lessor or any Affiliate of Lessor. Lessor may allocate, apply and impute any payment received to any obligation due hereunder or under any other agreement with Lessor and may reverse, reallocate, reapply and re-impute any such payment as many times and in such manners as Lessor from time to time sees fit. Payments received shall be allocated, applied and imputed upon receipt of legal tender or cleared funds. Lessor is hereby authorized to combine, set-off and compensate amounts payable by it to Lessee with amounts owing to it from Lessee (in each case whether matured or not and whether absolute or contingent) under the same or different agreements.

43. Joint and Several Liability – Solidary Obligations

43.1 If more than one person executes this Lease as Lessee, their obligations hereunder shall be joint and several (or where this Lease is governed by the laws of the Province of Quebec their obligations shall be solidary without benefit of division or discussion) and, where the context so admits, each reference in this Lease to "Lessee" shall include reference

to any one or more or all of such persons and the acts or omissions of any such persons shall bind all of them.

43.2 Each Lessee hereby: (i) expressly acknowledges and confirms its joint and several (solidary for the Province of Quebec) liability under this Lease, and that each of them receives benefit and consideration from the financial accommodation provided herein by the Lessor; (ii) irrevocably and unconditionally accepts, not merely as a surety but as a co-debtor, joint and several (solidary for the Province of Quebec) liability with the other Lessee(s) with respect to the payment and performance of all of the Obligations under this Lease; (iii) acknowledges that any notice delivered to a Lessee at the address set out in this Lease shall be deemed to have been received by each Lessee concurrently; (iv) until the final unconditional payment and performance in full of all of the Obligations under this Lease: (a) no Lessee shall exercise by way of subrogation, reimbursement or otherwise any rights such Lessee may have against another Lessee or any guarantor, surety or solidary co-debtor of such obligations arising as a result of amounts paid hereunder; (b) no Lessee shall threaten, make or advance any claim in competition with the Lessor in respect of any payment hereunder in any bankruptcy, insolvency or reorganization case or proceedings of any nature; and (c) no Lessee shall claim any setoff, recoupment or counterclaim against another Lessee or any guarantor, surety or solidary co-debtor in respect of any liability of another Lessee or such guarantor, surety or solidary co-debtor and (v) the Lessor's rights hereunder may be enforced from time to time against any Lessee without requirement on the part of the Lessor first to marshal any of its Claims or to exercise any of its rights against any other Lessee or to exhaust any remedies available to it against any other Lessee or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy.

44. Administrative Fees and Expenses

Lessee shall pay Lessor on demand Lessor's prevailing fees and all costs and disbursements (including legal fees and expenses) certified by Lessor as having been incurred or made in connection with the enforcement or preservation of any right or remedy arising on Default or in connection with the rendering of financial services under this Lease including, without limitation, for processing of payments and rendering statements to Lessee.

45. Pre-authorized Payments

The Lessee hereby authorizes the Lessor to debit the account of the Lessee identified on the void cheque delivered to Lessor (the "Account") with the amount of each Rental Payment or other amount owing from time to time hereunder on or shortly after its due date by issuing pre-authorized debit requests (each a "PAD") to the financial institution at which the Account is held, as identified on the void cheque delivered to the Lessor (the "Processing Institution"). The Lessee undertakes to inform the Lessor in writing of any change in the information related to the Account 10 days prior to the next PAD due date. The Lessee acknowledges that this authorization is being given for the benefit of the Lessor and the benefit of the Processing Institution and is provided in consideration of the Processing Institution agreeing to process PADs against the Account in accordance with the rules of the Canadian Payments Association (the "CPA Rules"). The Processing Institution is hereby authorized to pay from and to debit against the Account any payment order or request whatsoever, payable to the order of the Lessor and drawn on the said Account by a bank acting in the name of the Lessor. Any payment order or request whatsoever thus drawn by the Lessor's bank shall be considered as having been signed by the Lessee. The Lessee acknowledges: (i) that this authorization to the Lessor also constitutes delivery thereof by the Lessee to the Processing Institution, and (ii) that the Processing Institution is not required to verify that each PAD submitted by the Lessor has been issued in accordance with this PAD Agreement (including the amount) or that the purpose of the payment for which a PAD was made has been fulfilled as a condition of honouring such PAD. The Lessee may revoke this authorization at any time by giving a 10-day written prior notice to the Lessor at the address set forth on the face hereof. The Lessee acknowledges that it may obtain a sample cancellation form, or further information on our right to cancel this authorization at the Processing Institution or by visiting www.cdnpay.ca. The Lessee acknowledges that it has certain recourse rights if any debit does not comply with this PAD authorization. To obtain more information on our recourse rights, the Lessee acknowledges that it may contact its financial institution or visit www.cdnpay.ca. Lessee hereby appoints Lessor its lawful attorney and mandatary to take all action contemplated by such payment orders to receive payment of any amount due under this Lease. Lessor may decline any other form of payment.

46. Receipt of Agreement

Lessee hereby acknowledges receipt of a fully signed copy of this Lease.

47. Information

Lessee hereby consents and authorizes Lessor and its Affiliates, agents, nominees, contractors and representatives, at any time, (a) to collect,

verify, use, communicate with and disclose to third parties (including credit reporting agencies, financial institutions, creditors, vendors, partners, regulators and other persons) any credit, financial and other information, including personal information (as applicable) and information related to the credit rating, financial capacity and payment history, with respect to Lessee ("Information"), as Lessor deems necessary to process, complete, service and enforce the transactions hereby contemplated and any other existing or potential transactions, or as required or otherwise permitted by law; (b) to respond to inquiries from, and exchange any Information with, third parties concerning Lessee's credit rating, financial capacity and payment history; (c) to provide information to persons to whom Lessor considers assigning, granting a participation or otherwise disposing of rights or obligations under the transactions hereby contemplated; and (d) to provide to any person copies of this Lease. If an individual, Lessee (i) acknowledges receipt of a copy of the Lessor's Customer Privacy Policy; (ii) hereby confirms that he/she understands the reasons for the collection, use and disclosure of his/her personal information and (iii) consents to the collection, use and disclosure of his/her personal information as indicated in the Lessor Customer Privacy Policy, as amended from time to time. Lessee further specifically acknowledges that Lessor may assign this Lease, in whole or in part, from time to time, and that he/she expressly agrees and consents that any personal information collected may be disclosed to and used by any such proposed assignee, participant or other third party. This consent is in addition to and does not replace any consent previously given.

48. No representation

Lessor makes no representation and warranty of any kind, express or implied with respect to the legal, tax or accounting treatment of this Lease and the rentals hereunder for financial or tax purposes. Lessee will obtain its own legal, tax and accounting advice related to this Lease and will make its own determination of the proper lease terms and conditions to achieve its desired tax and accounting treatment.

49. Language

The parties hereto have expressly required that this Lease and all documents, agreements and notices relating thereto be drafted in the English language. Les parties aux présentes ont expressément exigé que le présent contrat de crédit-bail et tous les autres documents, conventions ou avis qui y sont afférents soient rédigés en langue anglaise.

50. Counterparts/Electronic Documents or Signatures

This Lease may be executed in counterparts. The counterpart that has Lessor's original signature and/or is in Lessor's possession will constitute the single true original agreement for all purposes. Lessee may execute and/or transmit this Lease manually, by facsimile or other electronic or digital means. If Lessee signs and transmits this Lease by facsimile or other electronic transmission, that copy, upon execution by Lessor (either manually or electronically), shall be binding on the parties. Lessee agrees to deliver to Lessor upon request the counterpart to this Lease containing Lessee's manual signature.

TAB C

WELLS
FARGO

CERTIFICATE OF COMPLETION AND ACCEPTANCE

This is Exhibit "C" referred to in the Affidavit of Dean Langley sworn before me at the city of London, province of Ontario this 14th day of March, 2023.

LESSEE:
Classic Asphalt Ltd.

766 Grandview Ave
Saint John, New Brunswick
E2J4M9

(the "Lessee")

SUPPLIER:

Bayview Trucks & Equipment Ltd.

315 McAllister Drive
Saint John, New Brunswick
E2J 2S8

(the "Supplier")

LESSOR:

Wells Fargo Equipment Finance Company

1250 Rene-Levesque West, Suite 2100
Montreal, Quebec, H3B 4W8, Tel: (800) 242-2523

(the "Lessor")

This is to certify that all of the equipment, including attachments, accessories, and replacement parts, described in the Leasing Agreement between the Lessor and the Lessee and dated May 19th, 2020, and therein referred to and described as Equipment (hereafter also called "Equipment") has been delivered to the lessee on MAY 19, 2020 inspected by and accepted by the Lessee.

The Lessee further certifies that any and all work required to be performed by Supplier, including that relating to installation and/or preparation of the Equipment, has been satisfactorily completed by the Supplier.

Dated at Saint John in the province of New Brunswick, this MAY 19 2020.

Classic Asphalt Ltd.

(«LESSEE»)

By:

Brian Sterling - President

TITLE

TITLE

TAB D

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:

New Brunswick

Type of Search:

Debtors (Enterprise)

This is Exhibit "D" referred to in the Affidavit of Dean Langley sworn before me at the City of London, province of Ontario this 14th day of March, 2023

Search Criteria:

Classic Asphalt Ltd.

Date and Time of Search (YYYY-MM-DD hh:mm):

2022-12-06 12:07 (Atlantic)

Transaction Number:

23830884

Searched By:

S185207

Jonathan Moloney
Commissioner of Oaths

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	18940049	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	18694547	CLASSIC ASPHALT LTD.	Saint John
*	*	8633981	CLASSIC ASPHALT LTD.	Saint John
*	*	8633749	CLASSIC ASPHALT LTD.	Saint John
*	*	29972080	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	30869986	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	30915557	CLASSIC ASPHALT LTD.	Saint John
*	*	31011554	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	31407786	Classic Asphalt Ltd.	SAINT JOHN
*	*	33626144	CLASSIC ASPHALT LTD.	Saint John
*	*	33626748	CLASSIC ASPHALT LTD.	Saint John
*	*	33634619	Classic Asphalt Ltd.	Saint John
*	*	33637190	CLASSIC ASPHALT LTD.	Saint John
*	*	33656919	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	33656919	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	33759820	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	33759820	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	33974387	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	34138172	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	34161968	Classic Asphalt Ltd.	Saint John
*	*	34495036	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	35367838	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	35537893	CLASSIC ASPHALT LTD.	Saint John
*	*	35982222	CLASSIC ASPHALT LTD.	Saint John
*	*	35982479	CLASSIC ASPHALT LTD.	Saint John
*	*	35982503	CLASSIC ASPHALT LTD.	Saint John
*	*	36971505	CLASSIC ASPHALT LTD.	SAINT JOHN
*	*	37615333	Classic Asphalt Ltd.	Saint John
*	*	37615333	Classic Asphalt Ltd.	Saint John
	*	24435695	CLASSIC ASPHALT LTD	Saint John
	*	27800150	CLASSIC ASPHALT LTD	Saint John
	*	29220894	CLASSIC ASPHALT LTD	SAINT JOHN
	*	31155021	CLASSIC ASPHALT LTD	SAINT JOHN
	*	31200447	CLASSIC ASPHALT LTD	Saint John
	*	35589795	CLASSIC ASPHALT LTD	SAINT JOHN
	*	35589795	CLASSIC ASPHALT LTD	SAINT JOHN

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 29 registration(s) contained information that **exactly** matched the search criteria you specified.
- 7 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 18940049

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	18940049	2010-06-23 18:54	2015-06-23	1150510-BM44
Amendment	21719901	2012-07-10 12:38	2015-06-23	1150510-BM44
Renewal	25996729	2015-06-18 13:55	2020-06-23	
Renewal	33672718	2020-05-28 17:59	2025-06-23	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC CONSTRUCTION LTD.
722 GRANDVIEW AVE.
SAINT JOHN NB E2L 3V1
Canada

The Debtor below was added by registration number 21719901

Type: Enterprise
CLASSIC ASPHALT LTD.
722 GRANDVIEW AVE.
SAINT JOHN NB E2L 3V1
Canada

Secured Parties

Type: Enterprise
BANK OF MONTREAL
5151 GEORGE ST
Halifax NS B3J 2M3
Canada

General Collateral

GABD- ALL CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, SECURITY INTERESTS, MONEY AND INTANGIBLES (INCLUDING BUT NOT LIMITED TO DEBTS AND ACCOUNTS) THAT ARE DUE OR BECOME DUE TO THE DEBTOR OR IN WHICH THE DEBTOR PRESENTLY OR AT ANY TIME HEREAFTER MAY HAVE A RIGHT OR INTEREST AND ANY OTHER RIGHT, INTEREST OR BENEFIT IN RESPECT THEREOF; AND ALL BOOKS, ACCOUNTS, LETTERS, INVOICES, RECEIPTS, PAPERS AND DOCUMENTS WHICH IN ANY WAY EVIDENCE OR RELATE TO ALL OR ANY OF THE SAID COLLATERAL; AND ALL PROCEEDS AND OTHER PERSONAL PROPERTY OF THE DEBTOR THAT ARISE THROUGH DEALINGS WITH, REPLACEMENTS OF, ADDITIONS TO, OR SUBSTITUTIONS FOR, THE ABOVE MENTIONED COLLATERAL, WHETHER IN THE FORM OF COLLATERAL OF THE SAME KIND AS THE ABOVE COLLATERAL, GOODS, CHATTEL PAPER, INSTRUMENTS, DOCUMENTS OF TITLE, SECURITIES, INTANGIBLES OR MONEY.

Registration Details for Registration Number: 18694547**Province or Territory: New Brunswick****Registration Type: PPSA Financing Statement****Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	18694547	2010-04-27 16:40	2027-04-27	9430
Amendment	19322254	2010-10-01 07:07	2027-04-27	9430
Amendment	22107759	2012-10-17 13:14	2027-04-27	9430
Amendment	24435414	2014-05-28 14:27	2027-04-27	10250
Amendment	24838278	2014-08-26 13:35	2027-04-27	10250
Amendment	24867293	2014-09-03 10:55	2027-04-27	10250
Renewal	24903486	2014-09-11 12:20	2030-04-27	
Amendment	26710574	2015-11-18 12:08	2030-04-27	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Classic Construction Ltd.
Sterling, Brian A.
President
722 Grandview Avenue
P.O. Box 2203
Saint John NB E2L 3V1
Canada

The Debtor below was added by registration number 22107759

Type: Enterprise
 CLASSIC ASPHALT LTD.
 Sterling, Brian A.
 766 Grandview Avenue
 Saint John NB E2J 4M9
 Canada

The Debtor below was added by registration number 24435414

Type: Enterprise
 Classic Construction (2012) Ltd.
 Sterling, Brian Andrew
 President
 766 Grandview Avenue
 Saint John NB E2J 4M9
 Canada

Secured Parties

Type: Enterprise
 Business Development Bank of Canada
 Luck, Michelle L.
 Branch Manager
 53 King Street
 Saint John NB E2L 1G5
 Canada
 Phone #: 506-636-4590
 Fax #: 506-636-3892

General Collateral

General Security Agreement, all present and after acquired personal property, and

SERIAL # 821836100189, BOMAG MODEL BM1000/30 MILLING MACHINE,
 STOCK #00009103, EQUIPPED WITH ALL STANDARD EQUIPMENT

SERIAL # 5501121, 1975, BARBER GREENE SCREENING PLANT
 SERIAL # 101640200195, 1993, BOMAG BW161AC
 SERIAL # 88E-66681, WEIGHT SCALES
 SERIAL # 89E-67326, WEIGHT SCALES \
 SERIAL # 125, STREET PRINT SR60 INFARED HEATER
 SERIAL # 503183, DYNAPAC PL500/166 PLANER C/W CONVEYOR 2008
 SERIAL # 767020, BLAW KNOX SHOULDER MACHINE 1976, RW38
 HOMEMADE FLOAT TRAILER, 1989
 TAG-A-LONG TRAILER, 1991

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
48645	Motor Vehicle	1999 Cedar Rapid Paver CR461R	18694547	
15247	Motor Vehicle	2000 Ingersol Rand Roller DD-90	18694547	
21368	Trailer	2000 Ingersol Trailer	18694547	
163188	Motor Vehicle	2000 Ingersol Rand Roller DD-24	18694547	
21369	Trailer	Ingersol Rand Trailer DD-24	18694547	
174036	Motor Vehicle	Ingersol Rand Double Drum Roller	18694547	

Serial Number	Collateral Type	Description	Added By	Deleted By
		DD-24		
551224210	Motor Vehicle	1999 Bobcat Skidsteer Loader 763-CAB	18694547	
50839	Motor Vehicle	2002 Cedar Rapids Asphalt Spreader	18694547	
346310C004183	Motor Vehicle	1975 Hough 65 Loader	18694547	
2871	Motor Vehicle	1991 Komatsu Excavator L75	18694547	
LG001764	Motor Vehicle	1992 Thomas Skid Steer Loader 243	18694547	
00179	Motor Vehicle	Sweeper Mobile 11	18694547	
58020424	Motor Vehicle	1991 Dynapac Combi-Roller CC421	18694547	
L120EV64326	Motor Vehicle	2003 Volvo Wheel Loader L120E	18694547	
65ET9230	Motor Vehicle	2006 Noram Motor Grader 65ET	18694547	
42620876	Motor Vehicle	2006 Dynapac Comb Roller CC 422-C	18694547	
72116581101	Trailer	1972 Trailmobile Trailer FV C/W Gen Set	18694547	
384500294	Motor Vehicle	2009 Dynapac Comb Roller CC424C	18694547	
L70DV18853	Motor Vehicle	2007 Volvo Wheel Loader L70	18694547	
Y009U3897	Motor Vehicle	2008 Kobelco Excavator 210	18694547	
L70EV71285	Motor Vehicle	2007 Volvo Wheel Loader	18694547	26710574
9DT16C2JH017031	Trailer	1992 Craig Float Trailer F350	18694547	
2FDKF37H4NCA08456	Motor Vehicle	1992 Ford 1 Ton F350	18694547	
2C9DFLSD6XH017026	Trailer	1999 Craig Ta Along Trailer	18694547	
1HSHKACR89NH418735	Motor Vehicle	1992 International Tandem Dump	18694547	
23169	Trailer	2000 Float Trailer	18694547	
CKDME497568005	Trailer	2002 CKD Lowbed Tandem Tri T48437	18694547	
2M2N187Y2FC008952	Motor Vehicle	1985 Mack Tandem Tank Truck Tack	18694547	
1HSHGRR4LH215452	Motor Vehicle	1990 International Dump Truck	18694547	24838278
1GTHK29183E123816	Motor Vehicle	2003 GMC 3/4 Ton Truck Sierra	18694547	
1FTJW35FXREA40751	Motor Vehicle	1994 Ford Service Pickup	18694547	
2WMNCC220BK906921	Motor Vehicle	1981 Western Star Dump	18694547	
V90LVV74146	Motor Vehicle	1975 Ford DP Water Truck	18694547	
2FZHCHBS57AX34416	Motor Vehicle	2007 Sterling Acterra Dump Truck	18694547	
2FZHCHBS37AX34415	Motor Vehicle	2007 Sterling Acterra Dump Truck	18694547	
2GTEK19J471628904	Motor Vehicle	2007 Sterling Acterra Dump Truck	18694547	
2GTEK19J471628904	Motor Vehicle	2007 GMC Sierra	18694547	24867293
2GTEK19J671649351	Motor Vehicle	2007 GMC Sierra	18694547	
1GDP7H1J0NJ521670	Motor Vehicle	1992 Chev 3 Ton Topkick Truck	18694547	
2FZHAZCV69AAB9487	Motor Vehicle	2009 Sterling Tractor LT9500	18694547	
2GTEK19V821161496	Motor Vehicle	2002 GMC Pickup 1500 Sierra	18694547	
1D3HV13TX9S808333	Motor Vehicle	2009 Dodge Ram 1500 SLT	18694547	
1D3HV18T79S808315	Motor Vehicle	2009 Dodge Ram 1500 SLT	18694547	26710574
1FTZR45E29PA48855	Motor Vehicle	2009 Ford Ranger Pickup R45	18694547	
2MFB2R6C8AR006137	Trailer	Midland Tandem Trailer 27'4"	18694547	

Additional Information

Added by registration number 19322254

Priority Agreement in place dated September 10, 2010 between the Business Development Bank of Canada and the Bank of Montreal with respect to the following assets:

Serial 503183 - Dynapac PL500/166 Planer c/w Conveyor 2008

Serial L120EV64326 - 2003 Volvo Wheel Loader L120E
Serial 2FZHAZCV69AAB9487 - 2009 Sterling Tractor LT9500

Registration Details for Registration Number: 8633981

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	8633981	2002-07-25 16:20	2009-07-25	10202-26
Amendment	8634007	2002-07-25 16:42	2009-07-25	10202-26
Renewal	11782489	2004-12-23 10:22	2014-07-25	
Renewal	20235859	2011-06-17 16:11	2025-07-25	
Amendment	22107791	2012-10-17 13:18	2025-07-25	
Amendment	24435018	2014-05-28 14:21	2025-07-25	10250

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Classic Construction Ltd.
Sterling, Brian A.
President
CP/PO BOX 2202
Saint John NB E2L 3V1
Canada

The Debtor below was added by registration number 22107791

Type: Enterprise
CLASSIC ASPHALT LTD.
Sterling, Brian A.
766 Grandview Avenue
Saint John NB E2J 4M9
Canada

The Debtor below was added by registration number 24435018

Type: Enterprise
Classic Construction (2012) Ltd.
Sterling, Brian Andrew
766 Grandview Avenue
Saint John NB E2J 4M9
Canada

Secured Parties

Type: Enterprise
 Business Development Bank of Canada
 Estabrooks, Scott
 Account Manager
 53 King ST
 Saint John NB E2L 1G5
 Canada
 Phone #: 506-636-4352
 Fax #: 506-636-3892

General Collateral

All present and after acquired personal property, excluding consumer goods

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1HTLKDDROJ4519501	Motor Vehicle	1988 International Dump truck	8633981	
9DT16C2JHO17031	Trailer	1988 Craig Float Trailer Model TA20	8633981	
410260239	Motor Vehicle	1988 Bomag 160AD Roller	8633981	
58020429	Motor Vehicle	1991 Dynapac Roller CC421	8633981	
2WPM2C2Z8CK909218	Motor Vehicle	1982 Western Star	8633981	8634007
1GDV9C4J7HV01252	Motor Vehicle	1987 Brigadier GMC	8633981	8634007
D1125KCA22180	Motor Vehicle	1980 International Tandem Truck	8633981	
2FDKF37H4NCA08456	Motor Vehicle	1992 F350 Frod 1 Tonne	8633981	
2HTAG1954BCA23352	Motor Vehicle	International Tandam Dump truck	8633981	
1HTLDUYP2GHA10377	Motor Vehicle	1986 S1954 Single Axle	8633981	
2M2N187Y2FC008952	Motor Vehicle	1985 Mac Tandam Ashphalt Truck	8633981	
1HTLAHEM1FHA53052	Motor Vehicle	1995 Intersingle Axle Dump Truck	8633981	
1SHKA6RANH418735	Motor Vehicle	1992 International Truck	8633981	
2GTEK19T411219472	Motor Vehicle	2001 GMC Sierra Truck	8633981	
1GTGG25F3W1091870	Motor Vehicle	1998GMC Savannah Van	8633981	
1GCEK14T92Z142100	Motor Vehicle	2002 Chevrolet Truck	8633981	
2GTEK19V821161496	Motor Vehicle	2002 GMC Sierra Truck	8633981	
101170511253	Motor Vehicle	1993 Barber Greene Paver Model BG225	8633981	
BG225B395	Motor Vehicle	1993 Barber Greene PaverModel BG225	8633981	
23169	Trailer	Trailer	8633981	
23168	Trailer	Trailer	8633981	
163188	Motor Vehicle	2000 Ingersoll Rand Roller DD-24	8633981	
152477	Motor Vehicle	Ingersoll Rand Roller MDL DD-90	8633981	
2WMP2C2Z8CK909218	Motor Vehicle	1982 Western Star	8634007	
1GDV9C4J7HV501252	Motor Vehicle	1987 Brigadier GMC	8634007	

Registration Details for Registration Number: 8633749

Province or Territory: New Brunswick
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	8633749	2002-07-25 15:39	2009-07-25	M10202-28
Renewal	11782463	2004-12-23 10:20	2014-07-25	
Amendment	11782547	2004-12-23 10:44	2014-07-25	
Amendment	15014103	2007-06-20 16:33	2014-07-25	M10202-42
Renewal	15014137	2007-06-20 16:33	2016-07-25	
Amendment	15523533	2007-10-30 13:30	2016-07-25	
Amendment	16260580	2008-05-30 09:04	2016-07-25	C10202
Renewal	16260598	2008-05-30 09:05	2020-07-25	
Amendment	18242701	2009-12-10 15:38	2020-07-25	C10202-51
Renewal	18242727	2009-12-10 15:39	2023-07-25	
Amendment	18917062	2010-06-18 09:14	2023-07-25	S10202-54
Amendment	19322247	2010-10-01 07:04	2023-07-25	S10202-54
Amendment	20100418	2011-05-17 11:06	2023-07-25	S10202-54
Renewal	20235826	2011-06-17 16:08	2025-07-25	
Amendment	22107833	2012-10-17 13:22	2025-07-25	
Amendment	24434953	2014-05-28 14:18	2025-07-25	10250
Amendment	24838252	2014-08-26 13:32	2025-07-25	10250
Amendment	24867426	2014-09-03 11:06	2025-07-25	10250
Renewal	24903460	2014-09-11 12:19	2030-07-25	
Amendment	26710541	2015-11-18 12:01	2030-07-25	
Amendment	30740765	2018-06-11 13:39	2030-07-25	
Amendment	31810799	2019-03-01 16:32	2030-07-25	
Amendment	32456451	2019-07-18 11:36	2030-07-25	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 Classic Construction Ltd.
 Sterling, Brian A.
 President
 CP/PO BOX 2203
 Saint John NB E2L 3V1
 Canada

The Debtor below was added by registration number 22107833

Type: Enterprise
 CLASSIC ASPHALT LTD.
 Sterling, Brian A.
 766 Grandview Avenue
 Saint John NB E2J 4M9
 Canada

The Debtor below was added by registration number 24434953

Type: Enterprise
 Classic Construction (2012) Ltd.
 Sterling, Brian Andrew
 President

766 Grandview Avenue
Saint John NB E2J 4M9
Canada

Secured Parties

Type: Enterprise
Business Development Bank of Canada
Estabrooks, Scott
Account Manager
53 King ST
Saint John NB E2L 1G5
Canada
Phone #: 506-636-4352
Fax #: 506-636-3892

General Collateral

All present and after acquired personal property, except consumer goods

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
152477	Motor Vehicle	Ingersoll Rand Roller MDL DD-90	8633749	
163188	Motor Vehicle	2000 Ingersoll Rand Roller DD-24	8633749	
23168	Trailer	Trailer	8633749	
23169	Trailer	Trailer	8633749	
BG225B395	Motor Vehicle	1993 Barber Greene Paver Model BG225	8633749	15523533
101170511253	Motor Vehicle	1993 Barber Greene Paver Model BG225	8633749	
2GTEK19V821161496	Motor Vehicle	2002 GMC Sierra Truck	8633749	
1GCEK14T92Z142100	Motor Vehicle	2002 Chevrolet Truck	8633749	
1GTGG25F3W1091870	Motor Vehicle	1998 GMC Savannah Van	8633749	
2GTEK19T411219472	Motor Vehicle	2001 GMC Sierra Truck	8633749	
1SHKA6RANH418735	Motor Vehicle	1992 International Truck	8633749	
1HTLAHEM1FHA53052	Motor Vehicle	1995 Intersingle Axle Dump Truck	8633749	
2M2N187Y2FCOO8952	Motor Vehicle	1985 Mac Tandam Asphalt Truck	8633749	
1HTLDUYP2GHA10377	Motor Vehicle	1986 IHC S1954 Single Axle	8633749	
2HTAG1954BCA23352	Motor Vehicle	1981 International Tandem Dump Truck	8633749	
2FDKF37H4NCA08456	Motor Vehicle	1992 F350 Ford 1 Tonne	8633749	
D1125KCA22180	Motor Vehicle	1980 International Tandem Truck	8633749	
1GDV9C4J7HV501252	Motor Vehicle	1987 Brigadier GMC	8633749	
2WMP2c2Z8CK909218	Motor Vehicle	1982 Western Star	8633749	
58020429	Motor Vehicle	1991 Dynapac Roller CC421	8633749	15014103
410260239	Motor Vehicle	1988 Bomag 160AD Roller	8633749	
9DT16C2JH017031	Trailer	1988 Craig Float Trailer Model TA20	8633749	
1HTLKDDROJ4519501	Motor Vehicle	1988 International Dump Truck	8633749	
1GTEC14W3YZ352482	Motor Vehicle	2000 GMC Sierra	11782547	
L120CV62605	Motor Vehicle	2000 Volvo Loader Model L120C	11782547	
1GCEK14T92Z142100	Motor Vehicle	2002 Chevrolet Silverado	11782547	
L90CV63464	Motor Vehicle	1999 Volvo L90C Wheel Loader	11782547	
48645	Motor Vehicle	1999 Cedar Rapids Paver CR461	11782547	
T2061112	Trailer	2002 Craig TA-25 STD	11782547	

Serial Number	Collateral Type	Description	Added By	Deleted By
174036	Motor Vehicle	2003 Ingersoll Rand DD24	11782547	
512242310	Motor Vehicle	1998 Bobcat 763-Cab	11782547	
0106089	Motor Vehicle	2001 Sweepster SWC36TW	11782547	
0106084	Motor Vehicle	2001 Sweepster SWC36TW	11782547	
512242310	Motor Vehicle	1999 Bobcat 763-CAB	11782547	
50839	Motor Vehicle	2002 Cedar Rapids Paver CR361R	11782547	
58050429	Motor Vehicle	1991 Dynapac Roller CC421	15014103	
1GDM8C1YOFV620869	Motor Vehicle	1985 GMC Single Axle Dump Truck	15014103	
1GCEC14H4PE197352	Motor Vehicle	1993 Chevrolet Silverado Pickup Truck	15014103	
2HSFBJXR1HC089586	Motor Vehicle	1987 International Tractor	15014103	
1GBJ7D180JV110420	Motor Vehicle	1989 Chev C60 3 Ton Van Body	15014103	
2C9DFLSD6XH017026	Motor Vehicle	1999 Craig - Tag-a-long Trailer	15014103	
1HSHKACR8NH418735	Motor Vehicle	1992 International Tandem Dumptruck	15014103	
1G1YY12SX35121912	Motor Vehicle	2003 Chevrolet Corvette	15014103	
2MFB2R63XR000593	Motor Vehicle	1999 Midland Dump Trailer	15014103	30740765
1FUPZSYB9LH442957	Motor Vehicle	1990 Freightliner Tandem Dumptruck	15014103	
CKDME497568005	Motor Vehicle	2002 CKD Lowbed Tandem Trailer	15014103	
1HSHGRR4LH215452	Motor Vehicle	1990 International Dump truck	15014103	24838252
1GTEG25H6SF521252	Motor Vehicle	1995 GMC Cargo Van	15014103	
1GTHK29183E123816	Motor Vehicle	2003 GMC 3/4 Ton Sierra Truck	15014103	
JM1FE173X60203388	Motor Vehicle	2006 Maxda RX8 4 door coupe	15014103	
1HFSC34233A600044	Motor Vehicle	2003 Honda GL1500 Valkyre M/B	15014103	
1FTYR14V6YPB52346	Motor Vehicle	2000 Ford Ranger Truck	15014103	
1FTJW35FXREA40751	Motor Vehicle	1994 Ford Service Pickup	15014103	
2WMNCC220BK906921	Motor Vehicle	1981 Western Star Dumptruck	15014103	
1GCFG25M3V1049241	Motor Vehicle	1997 Chevrolet 2500 Savannah Van	15014103	
1GCHK231X4F151928	Motor Vehicle	2004 Chevrolet LT2500	15014103	
1GTFG25M6T1001178	Motor Vehicle	1996 GMC Savannah Cargo Van	15014103	
5TDBT48A11S004691	Motor Vehicle	2001 Toyota Sequoia	15014103	
1J4GL58K95W546514	Motor Vehicle	2005 Jeep Liberty 4 door 4 wheel drive	15014103	
V90LW74146	Motor Vehicle	1975 Food DP Water Truck	15014103	
2CNDL73F056203367	Motor Vehicle	2005 Chevrolet Equinox LS AWD	15014103	
1C3ES46C8YD830453	Motor Vehicle	2000 Dodge Neon 4 door	15014103	
2FUVDXYB7MV393142	Motor Vehicle	1991 Freightliner Dumptruck	15014103	
2HTSDDBNXLH245166	Motor Vehicle	1990 International SA495 CT	15014103	
4V4SDBRH4VR517326	Motor Vehicle	1997 Volvo Autocar Tractor	15014103	
2MFB2R6C8XR000590	Motor Vehicle	1999 Midland 27' SX2400 Dump Trailer	15014103	30740765
25390	Motor Vehicle	1988 Canadian 50 Ton Scales	15014103	
5501121	Motor Vehicle	1975 Barber Greene Screening Plant	15014103	
101640200195	Motor Vehicle	1993 Bomag BW161AC	15014103	20100418
48645	Motor Vehicle	1999 Cedar Rapids Paver CR461R	15014103	
152477	Motor Vehicle	1999 Cedar Rapids Paver CR461R	15014103	
21368	Motor Vehicle	DD-90 Ingersol Rand Roller	15014103	
163188	Motor Vehicle	DD-24 Ingersoll Rand Roller with trailer	15014103	
23169	Motor Vehicle	2000 DD-24 Ingersoll Rand Roller	15014103	
346310C004183	Motor Vehicle	1975 Hough 65 Loader	15014103	
2871	Motor Vehicle	1991 Komatsu L75 Excavator	15014103	

Serial Number	Collateral Type	Description	Added By	Deleted By
LG001764	Motor Vehicle	1992 Thomas 243 Skid Steer Loader	15014103	
L120EV64326	Motor Vehicle	2003 Volvo L120E Wheel Loader	15014103	
58020424	Motor Vehicle	1991 Dynapac Combi-roller Model CC421	15014103	
L70DV18853	Motor Vehicle	2001 Volvo L70D Loader	15014103	
65ET9230	Motor Vehicle	2006 Motor Grader Model 65ET	15014103	
42620876	Motor Vehicle	2996 Dynapac Combi-Roller Model CC422C	15014103	
88E66681	Trailer	Weight Scale	16260580	
89E67326	Trailer	Weight Scales	16260580	
125	Trailer	Street Print SR60 Infrared Heater	16260580	
00179	Trailer	Sweeper Mobile 11	16260580	
767020	Trailer	Blaw Knox RW38 Shoulder Machine	16260580	
721169E11	Trailer	Trailmobile Trailer with Gen Set Screen	16260580	
2FZHCHBS57AX34416	Motor Vehicle	2007 Sterling Acterra Dump Truck	16260580	
2FZHCHBS57AX34415	Motor Vehicle	2007 Sterling Acterra Dump Truck	16260580	
1FTRF04W94KC38833	Motor Vehicle	2004 Ford F150 4x4 Reg. Cab Pickup	16260580	
2FUY3MDB5WA916983	Motor Vehicle	1998 Freightliner Tractor	16260580	
2GTEK19J471628904	Motor Vehicle	2007 GMC Sierra	16260580	24867426
2GTEK19J671649351	Motor Vehicle	2007 GMC Sierra	16260580	
72116581101	Motor Vehicle	Trailmobile Trailer Model FV C/w Gen set	18242701	
503183	Motor Vehicle	Dynapac PL500/166 Planer c/w conveyor	18242701	
384500294	Motor Vehicle	2009 dynapac Comb-roller model cc424c	18242701	
Y009U3897	Motor Vehicle	2008 Kobelco 210 Excavator	18242701	
L70EV71285	Motor Vehicle	2007 Volvo Wheel Loader	18242701	26710541
1NPTXB0X59D772817	Motor Vehicle	2019 Peterbilt Truck, Model 367	31810799	
2NKHLJ9X7GM978197	Motor Vehicle	2016 Kenworth Dump Truck, Model T370	31810799	
2NKHLJ9X6GM978191	Motor Vehicle	2016 Kenworth Dump Truck, Model T370	31810799	
1FD0W5HT5FEC73548	Motor Vehicle	2015 Ford, Model F550	32456451	

Additional Information

Priorities Agreement in place between the Royal Bank of Canada and the Business Development Bank of Canada

Added by registration number 18917062

Priority Agreement dated June 10, 2010 between Classic Construction Ltd., Bank of Montreal and the Business Development Bank of Canada regarding the priority of charges over the accounts receivable and the inventory of the Debtor.

Added by registration number 19322247

Priority Agreement in place dated September 10, 2010 between the Business Development Bank of Canada and the Bank of Montreal with respect to the following assets:

Serial 503183 - Dynapac PL500/166 Planer c/w Conveyor 2008

Serial L120EV64326 - 2003 Volvo Wheel Loader L120E

Serial 2FZHAZCV69AAB9487 - 2009 Sterling Tractor LT9500

Registration Details for Registration Number: 29972080

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	29972080	2017-12-12 12:45	2022-12-12	1639141-NH1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AVE
SAINT JOHN NB E2L 3V1
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
NHF240724	Motor Vehicle	2017 CASE 721G	29972080	

Registration Details for Registration Number: 30869986

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	30869986	2018-07-09 10:52	2023-07-09	1667072-NH1

This registration has **not** been the subject of an Amendment or Global Change. The following registration

information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AVE
SAINT JOHN NB E2L 3V1
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
HHKHMC15CH0000402	Motor Vehicle	2017 CASE CX60	30869986	

Registration Details for Registration Number: 30915557

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	30915557	2018-07-18 12:38	2024-07-18	2871702

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AVENUE
Saint John NB E2L4M9
Canada

Secured Parties

Type: Enterprise

CWB NATIONAL LEASING INC.
1525 BUFFALO PLACE
WINNIPEG MB R3T 1L9
Canada
Phone #: 204-954-9000
Fax #: 866-814-4752

General Collateral

AGREEMENT NUMBER 2871702

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
SB2500C737	Motor Vehicle	2005 ROADTEC SB2500C	30915557	

Registration Details for Registration Number: 31011554

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	31011554	2018-08-08 11:52	2024-08-08	16018780

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AV
SAINT JOHN NB E2J4M9
Canada

Secured Parties

Type: Enterprise
The Bank of Nova Scotia
10 Wright Boulevard
Stratford ON N5A7X9
Canada

General Collateral

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1FT8W3DT6HED21871	Motor Vehicle	2017 Ford F350 S/D	31011554	

Registration Details for Registration Number: 31407786

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	31407786	2018-11-06 09:49	2024-11-06	16461693

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Classic Asphalt Ltd.
766 GRANDVIEW AV
SAINT JOHN NB E2J4M9
Canada

Secured Parties

Type: Enterprise
The Bank of Nova Scotia
10 Wright Boulevard
Stratford ON N5A7X9
Canada

General Collateral

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1GT12SEY7JF278689	Motor Vehicle	2018 GMC Sierra 2500	31407786	

Registration Details for Registration Number: 33626144

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33626144	2020-05-19 17:08	2026-05-19	050-4184286-00 2

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 Grandview Avenue
Saint John NB E2J4M9
Canada

Secured Parties

Type: Enterprise
Wells Fargo Equipment Finance Company
1290 Central Parkway W. Suite 1100
Mississauga ON L5C 4R3
Canada

General Collateral

One (1) 2021 Kenworth T880 Truck S/N: 1NKZLP0X8MJ973128, c/w all attachments & accessories including but not limited to: Beuroc 15 1/2 ft Dump Body.

One (1) 2020 Kenworth T880 Truck S/N: 1NKZLJ0X4LJ970965, c/w all attachments & accessories including but not limited to: Beuroc 15 1/2 ft Dump Body.

The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (REFERENCE NO. 050-4184286-002) (for internal use only) (as may be amended or updated from time to time)

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1NKZLJ0X4LJ970965	Motor Vehicle	2020 KENWORTH T880	33626144	
1NKZLP0X8MJ973128	Motor Vehicle	2021 KENWORTH T880	33626144	

Registration Details for Registration Number: 33626748

Province or Territory: New Brunswick
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33626748	2020-05-19 20:33	2026-05-19	533301 REG_Classic
Amendment	33673294	2020-05-28 20:04	2026-05-19	533301 REG_Classic
Amendment	35441005	2021-06-24 11:31	2026-05-19	533301 REG_Classic

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 CLASSIC ASPHALT LTD.
 766 Grandview Avenue
 Saint John NB E2J4M9
 Canada

Type: Enterprise
 CLASSIC CONSTRUCTION (2012) LTD.
 766 Grandview Avenue
 Saint John NB E2J4M9
 Canada

Secured Parties

The Secured Party below was deleted by registration number 35441005

Type: Enterprise
~~Wells Fargo Equipment Finance Company~~
~~1290 Central Parkway W. Suite 1100~~
~~Mississauga ON L5C 4R3~~
~~Canada~~

The Secured Party below was added by registration number 35441005

Type: Enterprise
 TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK
 400-5045 South Service Road
 Burlington ON L7L5Y7
 Canada

The Secured Party below was added by registration number 35441005

Type: Enterprise
 THE TORONTO-DOMINION BANK
 400-5045 South Service Road
 Burlington ON L7L5Y7

Canada

General Collateral

The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (REFERENCE NO. 050-4184286-002) (for internal use only) (as may be amended or updated from time to time) INVENTORY OF THE DEBTOR AND ALL RELATED PARTS, ACCESSORIES, ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR, AND IN ALL INTANGIBLES AND PROCEEDS OF EVERY TYPE OR KIND RECEIVED OR RECEIVABLE BY THE DEBTOR IN RESPECT OF SUCH INVENTORY, INCLUDING BUT NOT LIMITED TO ALL ACCOUNTS RECEIVABLE, CASH, CHEQUES, CONTRACT RIGHTS, CHATTEL PAPER AND INSTRUMENTS FROM OR RELATED TO THE LEASE OR SUBLEASE TO Classic Construction (2012) Ltd.

Added by registration number 33673294

To add the following at the start of the General Collateral Blurb:

"One (1) 2021 Kenworth T880 Truck S/N: 1NKZLP0X8MJ973128, c/w all attachments & accessories including but not limited to: Beuroc 15 1/2 ft Dump Body; # DCS-405837. One (1) 2020 Kenworth T880 Truck S/N: 1NKZLJ0X4LJ970965, c/w all attachments & accessories including but not limited to: Beuroc 15 1/2 ft Dump Body; # DCS-405815"

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1NKZLP0X8MJ973128	Motor Vehicle	2021 KENWORTH T880	33626748	
1NKZLJ0X4LJ970965	Motor Vehicle	2020 KENWORTH T880	33626748	

Registration Details for Registration Number: 33634619

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33634619	2020-05-21 10:28	2025-05-21	50034990-00004

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Classic Asphalt Ltd.
766 Avenue Grandview
Saint John NB E2J 4M9
Canada

Secured Parties

Type: Enterprise
Bayview Paclease
315 McAllister Drive
Saint John NB E2J 2S8
Canada
Phone #: 506-648-0953

Type: Enterprise
Nagle Leasing & Rentals Inc.
315 McAllister Drive
Saint John NB E2J 2S8
Canada

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1XKZD40X1MJ972162	Motor Vehicle	2021 Kenworth Tractor T880	33634619	

Registration Details for Registration Number: 33637190

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33637190	2020-05-21 13:31	2026-05-21	REG_Aspphalt - CSA

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 Grandview Avenue
Saint John NB E2J4M9
Canada

Type: Enterprise
CLASSIC CONSTRUCTION (2012) LTD.
766 Grandview Avenue
Saint John NB E2J4M9
Canada

Secured Parties

Type: Enterprise
Wells Fargo Equipment Finance Company
1290 Central Parkway W. Suite 1100
Mississauga ON L5C 4R3
Canada

General Collateral

One (1) New 2018 ABS RC339 Tridem Live Bottom S/N: 2A942M6N2J1114047, c/w all attachments & accessories.

The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (REFERENCE NO. 050-4184286-003) (for internal use only) (as may be amended or updated from time to time)

INVENTORY OF THE DEBTOR AND ALL RELATED PARTS, ACCESSORIES, ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR, AND IN ALL INTANGIBLES AND PROCEEDS OF EVERY TYPE OR KIND RECEIVED OR RECEIVABLE BY THE DEBTOR IN RESPECT OF SUCH INVENTORY, INCLUDING BUT NOT LIMITED TO ALL ACCOUNTS RECEIVABLE, CASH, CHEQUES, CONTRACT RIGHTS, CHATTEL PAPER AND INSTRUMENTS FROM OR RELATED TO THE LEASE OR SUBLEASE TO Classic Construction (2012) Ltd.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
2A942M6N2J1114047	Trailer	2018 ABS RC339	33637190	

Registration Details for Registration Number: 33656919

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33656919	2020-05-26 15:09	2026-05-26	AVS13499688

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
PO BOX 2203
SAINT JOHN NB E2L3V1

Canada

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AVENUE
SAINT JOHN NB E2J4M9
Canada

Secured Parties

Type: Enterprise
CATERPILLAR FINANCIAL SERVICES LIMITED
3457 SUPERIOR COURT UNIT 2
OAKVILLE ON L6L0C4
Canada

General Collateral

ONE (1) CATERPILLAR PM622 COLD PLANER

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL.

PROCEEDS MEANS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
CATPM622VJFC00211	Motor Vehicle	2019 CATERPILLAR PM622	33656919	

Registration Details for Registration Number: 33759820

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33759820	2020-06-16 16:45	2026-06-16	AVS13661180

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise

CLASSIC ASPHALT LTD.
PO BOX 2203
SAINT JOHN NB E2L3V1
Canada

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AVENUE
SAINT JOHN NB E2J4M9
Canada

Secured Parties

Type: Enterprise
CATERPILLAR FINANCIAL SERVICES LIMITED
3457 SUPERIOR COURT UNIT 2
OAKVILLE ON L6L0C4
Canada

General Collateral

ONE (1) CATERPILLAR AP655F ASPHALT PAVER C/W PUSH ROLLERS

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL.

PROCEEDS MEANS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
CATAP655VMH600343	Motor Vehicle	2018 CATERPILLAR AP655F	33759820	

Registration Details for Registration Number: 33974387

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33974387	2020-07-29 11:33	2025-07-29	1743862-NH1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AVE
SAINT JOHN NB E2L 3V1
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
FNH856C0NLHF01248	Motor Vehicle	2020 CASE 856C.A	33974387	

Registration Details for Registration Number: 34138172

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	34138172	2020-09-01 12:12	2026-09-01	
Amendment	37589728	2022-10-18 17:14	2026-09-01	3127750

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 AVENUE GRANDVIEW
SAINT JOHN NB E2K4M9
Canada

Secured Parties

Type: Enterprise

CANADIAN WESTERN BANK LEASING INC. - BROKER BUYING CENTRE
SUITE 285, 4000 GLENMORE COURT
CALGARY AB T2C5R8
Canada

General Collateral

ONE (1) 2020 TROUT RIVER SC-39-L2 LIVE BOTTOM TRAILER SN: 2S9PS6367LW134633

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT RESULTS FROM THE SALE, DISPOSITION OR OTHER DEALINGS WITH THE COLLATERAL DESCRIBED ABOVE OR THE PROCEEDS THEREFROM INCLUDING ALL ADDITIONS, SUBSTITUTIONS AND REPLACEMENTS AND AMOUNTS OWING THEREUNDER.

Added by registration number 37589728

AGREEMENT NUMBER CHANGE FROM 3105238 TO 3127750

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
2S9PS6367LW134633	Trailer	2020 TROUT RIVER SC-39-L2	34138172	

Registration Details for Registration Number: 34161968

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	34161968	2020-09-08 09:01	2025-09-08	50034990-00004

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Classic Asphalt Ltd.
766 Grandview Ave
Saint John NB E2J 4M9
Canada

Secured Parties

Type: Enterprise
Nagle Leasing & Rentals Inc. dba Bayview Paclease
315 McAllister Drive
Saint John NB E2J 2S8

Canada
Phone #: 506-648-0953

General Collateral

2020 T880 Kenworth Tractor

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1XKZD40X3MJ973068	Motor Vehicle	2020 T880 Kenworth Tractor	34161968	

Registration Details for Registration Number: 34495036

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	34495036	2020-11-21 12:13	2025-11-21	19754872

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AV
SAINT JOHN NB E2J4M9
Canada

Secured Parties

Type: Enterprise
The Bank of Nova Scotia
10 Wright Boulevard
Stratford ON N5A7X9
Canada

General Collateral

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1GT12YEG8FF609135	Motor Vehicle	2015 GMC Sierra 2500	34495036	

Registration Details for Registration Number: 35367838

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35367838	2021-06-10 14:28	2025-06-10	20337069

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AV
SAINT JOHN NB E2L3V1
Canada

Secured Parties

Type: Enterprise
The Bank of Nova Scotia
10 Wright Boulevard
Stratford ON N5A7X9
Canada

General Collateral

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
3C6TR5EJ7FG705469	Motor Vehicle	2015 Ram 2500	35367838	

Registration Details for Registration Number: 35537893

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35537893	2021-07-14 16:19	2026-07-14	32075873

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AVE
Saint John NB E2J 4M9
Canada

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada

General Collateral

2021, Case, TV370B, JAFTV370HMM401544, Compact Track Loader

SECURED CREDITOR ASSERTS A FIRST PRIORITY PURCHASE MONEY SECURITY INTEREST IN THE FOREGOING EQUIPMENT, AND INCLUDING BUT NOT LIMITED TO, ALL ITS IMPROVEMENTS, PARTS, ACCESSORIES, SUBSTITUTIONS, REPLACEMENTS, PRODUCTS, PROCEEDS, INSURANCE PROCEEDS, PREMIUM REFUNDS AND ACCESSIONS.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
JAFTV370HMM401544	Motor Vehicle	2021 Case TV370B	35537893	

Registration Details for Registration Number: 35982222

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35982222	2021-10-20 11:25	2025-10-20	43561384
Amendment	36228302	2021-12-13 12:59	2025-10-20	43561384

As listed in the Registration History section above, this registration has been the subject of an Amendment or

Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AVE
Saint John NB E2J 4M9
Canada

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada

General Collateral

2016, Case, 821F, NGF253912, Wheel Loader

SECURED CREDITOR ASSERTS A FIRST PRIORITY PURCHASE MONEY SECURITY INTEREST IN THE FOREGOING EQUIPMENT, AND INCLUDING BUT NOT LIMITED TO, ALL ITS IMPROVEMENTS, PARTS, ACCESSORIES, SUBSTITUTIONS, REPLACEMENTS, PRODUCTS, PROCEEDS, INSURANCE PROCEEDS, PREMIUM REFUNDS AND ACCESSIONS.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
NGF253912	Motor Vehicle	2016 Case 821F	35982222	

Additional Information

Added by registration number 36228302

Deleted:

Added:

Contract: 281064 has been flat canceled and replaced with Contract: 290016. Financial Statement needs to be added to new contract

Registration Details for Registration Number: 35982479

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35982479	2021-10-20 11:37	2026-10-20	43561491

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AVE
Saint John NB E2J 4M9
Canada

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada

General Collateral

2021, Case, 821G, JEEN0821PMF253488, Wheel Loader

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
JEEN0821PMF253488	Motor Vehicle	2021 Case 821G	35982479	

Registration Details for Registration Number: 35982503

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35982503	2021-10-20 11:40	2026-10-20	43561537

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise

CLASSIC ASPHALT LTD.
766 GRANDVIEW AVE
Saint John NB E2J 4M9
Canada

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada

General Collateral

2021, Case, 321F HS, FNH321FHNLHP02202, Compact Wheel Loader

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
FNH321FHNLHP02202	Motor Vehicle	2021 Case 321F HS	35982503	

Registration Details for Registration Number: 36971505

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36971505	2022-06-03 13:20	2027-06-03	376510997

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC CONSTRUCTION (2012) LTD.
766 GRANDVIEW AVENUE
SAINT JOHN NB E2J 4M9
Canada

Type: Enterprise
512597 N.B. LTD.
766 GRANDVIEW AVENUE
SAINT JOHN NB E2J 4M9
Canada

Type: Enterprise

COASTAL ASPHALT (2002) LTD.
766 GRANDVIEW AVENUE
SAINT JOHN NB E2J 4M9
Canada

Type: Enterprise
CLASSIC ASPHALT LTD.
766 GRANDVIEW AVENUE
SAINT JOHN NB E2J 4M9
Canada

Type: Enterprise
TIMBERVIEW LANE HOLDINGS INC.
766 GRANDVIEW AVENUE
SAINT JOHN NB E2J 4M9
Canada

Type: Enterprise
MAXX ASPHALT INC.
766 GRANDVIEW AVENUE
SAINT JOHN NB E2J 4M9
Canada

Type: Enterprise
STERLING FAMILY TRUST
766 GRANDVIEW AVENUE
SAINT JOHN NB E2J 4M9
Canada

Type: Enterprise
STERLING FAMILY TRUST II
766 GRANDVIEW AVENUE
SAINT JOHN NB E2J 4M9
Canada

Secured Parties

Type: Enterprise
WESTERN SURETY COMPANY
1881 SCARTH STREET
REGINA SK S4P 4K9
Canada

General Collateral

ALL OF THE DEBOTRS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Registration Details for Registration Number: 37615333

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	37615333	2022-10-25 09:46	2032-10-25	50005491-00199

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Classic Asphalt Ltd.
766 Grandview Avenue
Saint John NB E2J 4M9
Canada

Type: Enterprise
Classic Asphalt Ltd.
P.O. Box 2203
Saint John NB E2L 3V1
Canada

Secured Parties

Type: Enterprise
Bank of Montreal
Graham, Anna
1675 Grafton Street, Suite 1400
Halifax NS B3J 0E9
Canada

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
FF027DX255074	Motor Vehicle	2000 Ford F450 Service Truck	37615333	
1FTLR4FELBPA58193	Motor Vehicle	2009 Ford Ranger Model R45	37615333	
1GTPCTEX3AZ137668	Motor Vehicle	2010 GMC Sierra	37615333	
1GTPCTEX3AZ260368	Motor Vehicle	2010 GMC Sierra	37615333	
1C6RR7LM3FS737153	Motor Vehicle	2015 Dodge Ram 1500	37615333	
1FTBF2B64GED05342	Motor Vehicle	2016 Ford Super Duty F250	37615333	
1GDJK39688E123501	Motor Vehicle	2008 GMC 3500 HD Dually	37615333	
1FTBF2B61BEC65200	Motor Vehicle	2011 Ford F250	37615333	
1FTNE1EW6ADA70705	Motor Vehicle	2010 Ford Econoline Van	37615333	
1FTNE24L29DA31523	Motor Vehicle	2009 Ford Econoline Van	37615333	
1FD0W5HYXBEA88840	Motor Vehicle	2011 Ford F550	37615333	
1GDJG316181150852	Motor Vehicle	2008 GMC Savanna 3500	37615333	
1M1AW07Y0CM018381	Motor Vehicle	2012 Mack Pinnacle	37615333	
1HTSLAAL5WH510159	Motor Vehicle	1998 International NRB	37615333	
4VGWDBJH6WN748656	Motor Vehicle	1998 Volvo Tractor	37615333	
1HTWAAAR6CJ590636	Motor Vehicle	2012 International w Maximizer	37615333	
1M2AG11C93M007018	Motor Vehicle	2003 Mack Granite Double Tandem	37615333	
1HTWLAZR97J408643	Motor Vehicle	2007 International 7500	37615333	

Serial Number	Collateral Type	Description	Added By	Deleted By
1HTMKAAR6CH625879	Motor Vehicle	2012 International 4400	37615333	
5RSDD12259100097	Trailer	2008 Downeaster Trailer	37615333	
1GRAA062X4T507539	Trailer	2011 Great Dane Trailer	37615333	
4U3J05338BL011164	Trailer	2011 XL Specialized 110-HDGC	37615333	
2J9C7B5D1BK001096	Trailer	2011 JC Air Tilt Float	37615333	
2J9C7B5D7BK001099	Trailer	2011 JC Air Tilt Float	37615333	
7FNUT1621L1017428	Trailer	2020 AMO Utility Trailer	37615333	
384S00294	Trailer	2009 Dynapac Comb Roller	37615333	
15277	Trailer	Ingersol Rand	37615333	
10000332E0A006695	Motor Vehicle	2012 Dynapac	37615333	
10000346J0A011596	Motor Vehicle	2013 Dynapac	37615333	
10000371CGA017667	Motor Vehicle	2016 Dynapac	37615333	
CATCB534TEAA00147	Motor Vehicle	2003 CAT Tandem Vibe	37615333	
PT101204	Motor Vehicle	2008 ASV Skidsteer PT80	37615333	
CAT0247BHMTL06055	Motor Vehicle	2008 CAT Skidsteer 247B2	37615333	
GE0135SSKB1641185	Motor Vehicle	2011 Volvo Skidsteer	37615333	
RE9X503	Motor Vehicle	2010 H.F. Stewart Road Edger	37615333	
47282	Motor Vehicle	1998 Cedar Rapids Paver	37615333	
8515B67157	Motor Vehicle	2011 Leeboy Paver	37615333	
004100074	Motor Vehicle	Sullair Compressor	37615333	
4104919	Motor Vehicle	1990 Sullair Compressor	37615333	
821836100189	Motor Vehicle	2009 Bomag Profiler	37615333	
1FDHX81CXVVA38971	Motor Vehicle	1997 Johnston Sweeper	37615333	
1863PR007	Trailer	2007 Allmand Lights	37615333	
1049PR006	Trailer	2006 Allmand Lights	37615333	
1874PR007	Trailer	2007 Allmand Lights	37615333	
1368PR007	Trailer	2007 Allmand Lights	37615333	
1FDXH81C7WA34165	Motor Vehicle	1997 Ford Sweeper Truck	37615333	
49HAADB47DX57969	Motor Vehicle	2007 Elgin Sterling Sweeper	37615333	
1GDM7F1B09F409847	Motor Vehicle	2009 Johnston GMC Sweeper	37615333	
1C9SV1229F1418391	Motor Vehicle	2015 Crafc0 55125DC70	37615333	
P075741	Motor Vehicle	2007 Dressta Dozer TD10	37615333	
65ET9230	Motor Vehicle	2006 Noram Grader 65ET	37615333	
1FF350GXJBD808117	Motor Vehicle	2011 JD350GLC Excavator	37615333	
710A157110321273	Motor Vehicle	1991 Champion Grader 710A	37615333	
NFS6E1526	Motor Vehicle	2015 Case Excavator CX145C	37615333	
D4043TL2AJ2425	Motor Vehicle	2010 Screen Machine Impact Crusher	37615333	
D516TSPYLAJ2426	Motor Vehicle	2010 Screen Machine Screening Plant	37615333	
1NL1GTR2XF1116177	Trailer	2015 Gulf Stream Conquest Coach Trailer	37615333	
DDD0DV36NHNTV0083	Motor Vehicle	2017 Case Double Drum DV36	37615333	
JAFTR320THM426613	Motor Vehicle	2017 Case Skidsteer TR320 w Mulcher	37615333	
1FT8W3DT6HED21871	Motor Vehicle	2017 Ford F350 XLT	37615333	
3C7WRMFL4JG304537	Motor Vehicle	2018 Dodge 5500	37615333	
1GT12SEY7JF278689	Motor Vehicle	2018 GMC Sierra 2500	37615333	
1GT12YEG8FF609135	Motor Vehicle	2015 GMC Sierra 2500 w plow	37615333	
2FZAASDJX9AZ03437	Motor Vehicle	2009 Sterling 7500 w Mauldin PS2000	37615333	
3C6TR5EJ7FG705469	Motor Vehicle	2015 Dodge 2500 Power Wagon	37615333	
2A942M6N2J1114047	Trailer	2018 ABS Live Bottom	37615333	
2S9PS6367LW134633	Trailer	2020 Trout River Live Bottom	37615333	

Serial Number	Collateral Type	Description	Added By	Deleted By
3952029	Motor Vehicle	2013 Ammann Double Drum AV85-2	37615333	
NGF235912	Motor Vehicle	2016 Case Loader 821F	37615333	
JAFTV380VJM450412	Motor Vehicle	2018 Case Skidsteer TV380	37615333	
JAFTV370HMM401544	Motor Vehicle	2021 Case Skidsteer TV370B	37615333	
CATAP655VMH600343	Motor Vehicle	2018 CAT Paver AP655F	37615333	
SB2500C737	Motor Vehicle	2005 Roadtec Shuttle Buggy SB2500C	37615333	
H0000402	Motor Vehicle	2018 Case Excavator CX60	37615333	
2FZHCHBS57AX34416	Motor Vehicle	2007 Sterling Tandem Water	37615333	
2FZHCHBS37AX34415	Trailer	2007 Sterling Acterra Dump	37615333	
2MFB2R6C8AR006137	Motor Vehicle	2010 Midland Tandem Dump Trailer	37615333	
42620876	Trailer	2006 Dynapac Comb Roller	37615333	
48645	Trailer	1999 Cedar Rapids Paver	37615333	
50839	Trailer	2002 Cedar Rapids Paver	37615333	
503183	Trailer	2008 Dynapac Planer	37615333	
125	Trailer	Street Print Infared Heat	37615333	
72116581101	Trailer	1972 Symonds Cone Crusher	37615333	
1FD0W5HT5FEC73548	Motor Vehicle	2015 Ford F550	37615333	
2NKHJ9X6GM978191	Motor Vehicle	2016 Kenworth Tandem T370	37615333	
2NKHJ9X7GM978197	Motor Vehicle	2016 Kenworth Tandem T370	37615333	
1NPTXB0X59D772817	Motor Vehicle	2009 Peterbilt Vacuum Truck 367	37615333	
CATPM622VJFC00211	Motor Vehicle	CAT Milling Machine PM622	37615333	
FNH321FHNHLP02202	Motor Vehicle	Case Loader Broom 321FHS	37615333	
JEEN0821PMF253488	Motor Vehicle	Case Loader 821G	37615333	
FNH860C0NLHF01248	Motor Vehicle	Case Grader 856C	37615333	
JEEN0721THF240724	Motor Vehicle	Case Loader 721G	37615333	
3004623	Motor Vehicle	Ammann Pneumatic ART240	37615333	

Registration Details for Registration Number: 24435695

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	24435695	2014-05-28 14:35	2019-05-28	1418698-BM44
Renewal	32007247	2019-04-16 18:16	2024-05-28	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 CLASSIC ASPHALT LTD
 722 Grandview Avenue
 Saint John NB E2L 3V1
 Canada

Secured Parties

Type: Enterprise
Bank of Montreal/Banque de Montreal
5600-800 De La Gauchetiere
Montreal QC H5A 1K8
Canada

General Collateral

COASTAL ASPHALT (2002) LTD All of the debtor's present and after acquired personal property

Registration Details for Registration Number: 27800150

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	27800150	2016-08-08 14:56	2021-08-08	1558936-BM44
Renewal	35400985	2021-06-16 17:52	2026-08-08	
Amendment	37272804	2022-08-04 20:33	2026-08-08	(1806258)

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD
722 Grandview Avenue
Saint John NB E2L 3V1
Canada

Secured Parties

Type: Enterprise
Bank of Montreal/Banque de Montreal
PO BOX 100, 5151 GEORGE ST
Halifax NS B3J 1M5
Canada

General Collateral

2008 DYNAPAC PL500/16S PLANNER Serial Number 503183, 2009 STERLING LT9500 Serial Number 2FZHAZCV69AAB9487, GSA - ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Added by registration number 37272804

Partial discharge 2009 STERLING LT9500 Serial Number 2FZHAZCV69AAB9487,

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
503183	Motor Vehicle	2008 DYNAPAC PL500/16S PLANNER	27800150	
2FZHAZCV69AAB9487	Motor Vehicle	2009 STERLING LT9500	27800150	37272804

Registration Details for Registration Number: 29220894

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	29220894	2017-07-14 10:57	2023-07-14	694836

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD
722 GRANDVIEW AVENUE
SAINT JOHN NB E2L 3V1
CANADA

Secured Parties

Type: Enterprise
RCAP LEASING INC.
5575 NORTH SERVICE RD, STE 300
BURLINGTON ON L7L 6M1
CANADA

General Collateral

ALL EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING

AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS, ONE (1) NEW 2013 AMMANN DOUBLE DRUM ROLLER MODEL AV85-2 S/N 3952029.

Registration Details for Registration Number: 31155021

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	31155021	2018-09-10 13:06	2023-09-10	731703

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD
722 GRANDVIEW AV
SAINT JOHN NB E2L 3V1
CANADA

Secured Parties

Type: Enterprise
RCAP LEASING INC.
5575 NORTH SERVICE RD, STE 300
BURLINGTON ON L7L 6M1
CANADA

General Collateral

2018 CASE TV380 COMPACT TRACK LOADER S/N NJM450412 EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
NJM450412	Motor Vehicle	2018 CASE TV380	31155021	

Registration Details for Registration Number: 31200447

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	31200447	2018-09-19 13:29	2023-09-19	1676258-RB1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Individual
STERLING, BRIAN ANDREW
629 SEA Street
Saint John NB E2M 2N5
Canada
Date of Birth (YYYY-MM-DD): 1951-04-25

Type: Enterprise
CLASSIC ASPHALT LTD
766 GRANDVIEW Avenue
Saint John NB E2J 4M9
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
10 YORK MILLS ROAD 3RD FLOOR
TORONTO ON M2P 0A2
Canada
Fax #: 416-512-6650

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
3C7WRMFL4JG304537	Motor Vehicle	2018 Dodge 5500	31200447	

Registration Details for Registration Number: 35589795

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35589795	2021-07-26 12:28	2027-07-26	811134

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CLASSIC ASPHALT LTD
722 GRANDVIEW AVE.
SAINT JOHN NB E2L 3V1
CANADA

Type: Enterprise
CLASSIC ASPHALT LTD
PO BOX 2203 STN MAIN
SAINT JOHN NB E2L 3V1
CANADA

Secured Parties

Type: Enterprise
RCAP LEASING INC.
5575 NORTH SERVICE RD, STE 300
BURLINGTON ON L7L 6M1
CANADA

General Collateral

ALL EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS. ONE (1) NEW 2021 AMMANN PNEUMATIC ROLLER ART240 S/N 3004623

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
3004623	Motor Vehicle	2021 AMMANN PNEUMATIC ROLLER ART240	35589795	

END OF REPORT

TAB E



This is Exhibit "E" referred to in the Affidavit of Dean Langley sworn before me at the city of London, province of Ontario this 14th day of March, 2023

CONDITIONAL SALE AGREEMENT

No. 050-4184286-003

1250 Rene-Levesque West, Suite 2100
Montreal, Quebec, H3B 4W8, Tel: (800) 242-2523

Commissioner of Oaths

PURCHASER: **Classic Asphalt Ltd.**

SELLER: **Gillis Truckways Incorporated**

ADDRESS: **766 Grandview Ave
Saint John, New Brunswick
E2J4M9**

ADDRESS: **9198 INLET
BADDECK, Nova Scotia
B0E 1B0**

CONTACT: **Brian Sterling**

Tel: **(506) 634-4450**

CONTACT: **Duncan Gillis**

Tel: **(902) 295-2000**

G.S.T. NO.:

G.S.T. NO.:

EQUIPMENT LOCATION (if at address other than above)

GOODS

UNITS	MODEL	YEAR	DESCRIPTION	SERIAL Nos.
1	RC339	2018	One (1) New 2018 ABS RC339 Tridem Live Bottom, c/w all attachments & accessories	2A942M6N2J1114047

FINANCED AMOUNT

Basic Cost of Goods:	\$ 91,000.00
Ancillary costs:	\$ 0.00 +
G.S.T.:	\$ 13,650.00 +
Trade-in Allowance:	\$ 0.00 -
G.S.T. on trade-in:	\$ 0.00 -
Prov. Taxes:	\$ 0.00 +
Cost of Goods:	\$ 104,650.00 =
Lien on trade-in:	\$ 0.00 +
Cash Down Payment:	\$ 0.00 -
Financing fees:	\$ 695.00 +
Insurance Premium:	\$ 0.00 +
Financed Amount	\$ 105,345.00 CAD

INSURANCE

Stanhope Simpson Insurance Ltd.

**300-3845 Joseph Howe Drive
HALIFAX, Nova Scotia
B3L 4H9**

TRADE-IN DESCRIPTION

ASSIGNMENT*

____ With Recourse ____ Without Recourse *Purchaser hereby acknowledges Seller or Assignee will complete manner of recourse on Seller's and Assignee's copies hereof with no obligation hereunder to disclose the same to Purchaser.

FINANCING RATE:

Fixed Rate

5.59% p.a.

INSTALMENTS

Instalments:	\$ 1,760.11 CAD
Instalment date:	____
Frequency:	Monthly
No. of Instalments:	60
First Instalment date:	____
Original Term:	60 months

ADDITIONAL PROVISIONS

See Schedule A which is an integral part of this agreement.

NOW THEREFORE, for good and valuable consideration and cause (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows: Each of Purchaser and Seller hereby agrees with Assignee to the terms and conditions set forth above, on document 15131 E attached hereto, on all applicable schedules and other attachments hereto. PURCHASER EXPRESSLY ACKNOWLEDGES THAT ALL EXTERNAL CLAUSES, IF ANY, REFERRED TO IN THIS AGREEMENT WERE EXPRESSLY BROUGHT TO PURCHASER'S ATTENTION AND KNOWLEDGE AT THE TIME OF SIGNING OF THIS AGREEMENT. PURCHASER ACKNOWLEDGES THAT, BEFORE SIGNING, PURCHASER WAS GIVEN SUFFICIENT TIME TO READ, TO ASK FOR EXPLANATIONS AND CLARIFICATIONS AS TO THE TERMS AND CONDITIONS OF THIS AGREEMENT, AND TO CONSULT ITS ADVISORS AND AS A RESULT PURCHASER DECLARES THAT IT UNDERSTANDS AND IS SATISFIED WITH ALL OF THE PROVISION OF THIS AGREEMENT.

IN WITNESS WHEREOF the parties hereto have executed this Conditional Sale Agreement at Saint John in the province of New Brunswick, this 21st day of May 2020.

Classic Asphalt Ltd.

("Purchaser")

Gillis Truckways Incorporated

("Seller")

Wells Fargo Equipment Finance Company

("Assignee")

By: [Signature]
Name: **Brian Sterling**
Title: **President**

By: _____
Name: _____
Title: _____

By: [Signature]
Name: _____
Title: _____

By: _____
Name: _____
Title: _____
(authorized signatory(ies))

By: _____
Name: _____
Title: _____
(authorized signatory(ies))

By: _____
Name: _____
Title: _____
(authorized signatory(ies))

This SCHEDULE A is an integral part of the CONDITIONAL SALE AGREEMENT No. 050-4184286-003 executed at Saint John in the province of New Brunswick, this 21st day of May 2020.

ADDITIONAL PROVISIONS

IRREGULAR PAYMENTS

Notwithstanding the amount of each Instalment stated on the face hereof, the Instalment(s) No. 4 will be in the amount of CAD \$15,410.11, and all other amounts payable hereunder.

Classic Asphalt Ltd.

("Purchaser")

By: Name: BRIAN STERLING
Title: PRESIDENT

By: _____

Name: _____
Title: _____
(authorized signatory(ies))

Gillis Truckways Incorporated

("Seller")

By: _____

Name: _____
Title: _____

By: _____

Name: _____
Title: _____
(authorized signatory(ies))

Wells Fargo Equipment Finance Company

("Assignee")

By: Name: _____
Title: _____

By: _____

Name: _____
Title: _____
(authorized signatory(ies))

CONDITIONAL SALE AGREEMENT**1. Interpretation****1.1** For the purpose of this Agreement:

- (a) "Accrued Liability" at any time means the amount equal to the sum of the Financed Amount, a Liquidated Damages and all other amounts then payable hereunder, including without limitation, any Overdue Payment and accrued interest.
 - (b) "Affiliate" means in respect of a person, a person or persons that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with, such person.
 - (c) "Agreement" means this agreement and any applicable schedules hereto, unless the context otherwise requires, and "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement.
 - (d) "Assignee" means the assignee of Seller's rights in this Agreement and the transferee in title to the Goods from the Seller as stated on the face hereof.
 - (e) "BA 90 Day Rate" or "BA Rate" means, on any day, the annual rate of interest equal to and identified as the average discount rate (rounded upwards, if necessary, to the nearest 0.01%) of three-month Canadian Dollar Offered Rate (CDOR) as displayed on the 'Reuters Screen CDOR Page' as at approximately 10:00 a.m. (Toronto Time) on the next to the last Wednesday (or, if such Wednesday is not a Business Day, the preceding Business Day) of the preceding calendar month. If for any reason, this rate is no longer published as herein described, Assignee shall select such replacement site, source or index as Assignee, in its sole discretion, determines most closely approximates such rate. Notwithstanding anything to the contrary, the BA Rate will never be less than 0.25%.
 - (f) "Business Day" means a day when the office of Assignee at the address stated on the face hereof is open for business.
 - (g) "Claims" has the meaning assigned in Section 17.
 - (h) "control" means the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting securities or otherwise.
 - (i) "Conversion Rate" means as applicable, for USD to CAD conversions: the rate, expressed in CAD for the purchase of one US dollar, determined by adding 0.0150 CAD/USD to the highest rate which appears on the Bloomberg CAD GIT Page between 7 AM and 5 PM (EST), or for CAD to USD conversions: the rate, expressed in CAD for the purchase of one US dollar, determined by subtracting 0.0150 CAD/USD from the lowest rate which appears on the Bloomberg Screen CAD GIT Page between 7 AM and 5 PM (EST).
 - (j) "Current Yield" means the current yield on the CAD swap or US swap as the case may be applicable for a duration equal to the remaining Duration of the Financed Amount including the balloon payment, if any, as published by Thomson Reuters (or its successors or assigns) on the Friday preceding the day the payment is made, should the required maturity of the current CAD swap or US swap not be available, Assignee will round up to the closest maturity available. In the event Thomson Reuters (or its successors or assigns) screen is unavailable, reference will be made to the preceding Friday's closing swap yield provided by Bloomberg.
 - (k) "Default" means the occurrence of any of those events or circumstances specified in Section 14.
 - (l) "Duration" means the average maturity of the remaining Instalments, which is measured by calculating the sensitivity of the outstanding principal of the Financed Amount to a one (1) basis point change in the Financing Rate.
 - (m) "Equities" means existing or future rights of counterclaim, defence, set-off, compensation, abatement or offset, legal or equitable.
 - (n) "Financed Amount" means the amount stated as such on the face hereof owing by Purchaser to Seller and assigned hereunder to Assignee or the unpaid outstanding balance thereof, as the context requires.
 - (o) "Financing Rate" means the rate *per annum* stated as such on the face hereof.
 - (p) "Goods" means the items of personal property described in this Agreement which Purchaser has agreed to purchase from Seller for use in its business or enterprise (or any individual item thereof as the context requires), together with all present and after-acquired accessions, attachments, enhancements, accessories, additions, improvements, spare parts, substitutions, replacements, exchanges, trade-ins, thereto or thereof.
 - (q) "Instalments" means the periodic instalments of Financed Amount stated on the face hereof.
 - (r) "Lien" means any lien, privilege, mortgage, pledge, prior claim, hypothec, legal hypothec, charge, security interest, attachment, assignment, seizure, sequestration, distress, levy or other encumbrance of any nature or kind whatsoever.
 - (s) "Liquidated Damages" means liquidated damages determined in accordance with Section 2.2.
 - (t) "Loss of Goods" means:
 - (i) a total loss or a constructive total loss (being any loss, the cost of repair of which would exceed the value of Goods immediately after repair) of Goods, or damage thereto which, in the reasonable opinion of Assignee, renders it impossible or impractical to use Goods for their intended purpose; or
 - (ii) expropriation or confiscation of Goods by any authority absolutely or for more than 180 days.
 - (u) "Obligation" means any obligation by Purchaser to pay any amount owing hereunder or under any documents, instruments or security delivered in connection herewith, or to perform any other obligation of Purchaser hereunder or under any documents, instruments or security delivered in connection herewith.
 - (v) "Overdue Payment" means any amount owing by Purchaser hereunder and any sum disbursed by Assignee pursuant to Section 16 which is not paid when due hereunder, or any portion thereof.
 - (w) "person" includes any natural person, corporation, firm, partnership, trust, sole proprietorship or governmental agency, authority or other entity, however constituted or designated.
 - (x) "Purchaser" means the person stated as such on the face hereof who has agreed to purchase Goods from Seller and Assignee as the transferee in title thereto.
 - (y) "Seller" means the person stated as such on the face hereof who has agreed to conditionally sell Goods to Purchaser.
 - (z) "Supplier" means Seller or any manufacturer, supplier, vendor or dealer or any other person from whom Seller acquires any Goods for the purposes of this Agreement.
 - (aa) "Taxes" means any and all taxes, imposts, levies, fees, duties and charges imposed by any taxing authority on Assignee, Seller, Purchaser or Goods, their purchase, sale, ownership, delivery, possession, operation or use including, without limitation, sales, excise, use, property, health services, goods and services, business transfer and value added taxes (including any penalties or interest based on late or non-payment), but excluding taxes imposed on or measured by Assignee's overall net income.
 - (bb) "Warranties" means any and all warranties, guarantees, representations, service contracts, contracts to stock spare parts and similar agreements, oral or written, express, implied or statutory, relating to the Goods.
- 1.2** In this Agreement, unless the context otherwise requires, the singular includes the plural and vice-versa and words importing gender include each gender.
- 1.3** All references herein to statutes include the statute as it may be amended, restated or replaced with legislation of reasonably comparable effect.
- 1.4** Acts to be performed hereunder on days that are not Business Days shall be performed on the following Business Day.
- 2. Instalments**
- 2.1** Purchaser hereby acknowledges that it is indebted to and agrees to pay to Seller at the address of Assignee stated on the face hereof or such other place notified by Seller to Purchaser the Financed Amount, together with interest thereon, in the Instalments stated on the face hereof. Unless otherwise stated, Instalments are due on the date stated on the face hereof in each month, or other period (or the last day of the month, if there is no corresponding date), in arrears, throughout the term hereof. On the final Instalment date, Purchaser shall pay Seller the outstanding balance of the Financed Amount, all accrued and unpaid interest thereon and all other amounts payable hereunder.
- 2.2** Provided (i) Purchaser is not in Default; and (ii) Purchaser has provided no less than thirty (30) days prior written notice of its irrevocable election, Purchaser may prepay the unpaid outstanding balance of the Financed Amount, together with any Overdue Payments, or Obligations and Liquidated Damages determined as follows:
- (a) if the Financing Rate is a variable rate based on BA Rate, the Liquidated Damages shall be equal to three months interest on the amount prepaid calculated at the Financing Rate in effect at the time of prepayment, or

- (b) if the Financing Rate is a fixed rate, the Liquidated Damages shall be an amount equal to 1% of the amount prepaid for each full or partial year of the remaining term of this Agreement, to a maximum of 5%. By way of example and for greater clarity, if there are 27 months of the term remaining, then the Liquidated Damages payable will be 3% of the amount prepaid - 1% for each of the two full years (24 months) and an additional 1% for the partial year.

Purchaser may request partial prepayment of the unpaid outstanding balance of the Financed Amount, but such partial prepayment remains subject to Assignee's credit approval at the time of prepayment. If a Default or a Loss of Goods occurs, the Liquidated Damages shall also be payable by Purchaser and shall be calculated by reference to the outstanding balance of the Financed Amount at the time of such Default or Loss of Goods, as applicable.

No part of the Liquidated Damages shall be applied in reduction of the remaining Instalments. If a Default or a Loss of Goods occurs, the Liquidated Damages shall also be payable by Purchaser and shall be calculated by reference to the outstanding balance of the Financed Amount at the time of such Default or Loss of Goods, as applicable.

3. Interest

- 3.1 The Financed Amount shall bear interest at the Financing Rate from the date hereof until the Financed Amount is unconditionally paid in full to Seller, and shall be payable in arrears on each Instalment date.
- 3.2 In addition to interest payable under Section 3.1, each Overdue Payment shall bear interest from the date due until unconditionally paid in full to Seller at the rate of 18% per annum, and shall be payable on demand by Seller.

- 3.3 Interest payable hereunder shall accrue and be calculated daily upon the daily outstanding balance of the Financed Amount or an Overdue Payment, as applicable, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be. All interest payments to be made under this Agreement in respect of the outstanding balance of the Financed Amount or any Overdue Payment, as applicable, shall be paid both before and after maturity and before and after Default and/or judgment, if any, until full and unconditional payment of the outstanding balance of the Financed Amount or such Overdue Payment is made. The yearly rate of interest to which each rate of interest expressed herein is equivalent is the product of: (a) such rate, multiplied by (b) the actual number of days in the calendar year in which the same is to be ascertained divided by 365. The principle of deemed reinvestment shall not apply to this Agreement or any payments made by Purchaser hereunder.

- 3.3. If the Financing Rate is a variable rate based on BA Rate, a change in BA Rate automatically changes the rate of interest payable hereunder to the same extent and in the same manner effective with the frequency stated on the face hereof. Seller shall not be obliged to notify Purchaser of any such change, any such right to notice being hereby irrevocably waived by Purchaser.

- 3.4. In order to preserve the Assignee's net economic return, Assignee in its sole discretion may adjust the pricing at any time prior to disbursement or payment to the Supplier to reflect: (1) changes in the pricing assumptions of this Agreement; (2) a change in the Assignee's funding index rate; (3) tax law changes applicable to the Purchaser or the Assignee; and (4) general market conditions.

4. Title, Ownership

- 4.1 Each of Purchaser and Seller hereby agrees with each other and confirms to Assignee that Purchaser has bought and Seller has sold the Goods upon and subject to the terms and conditions of this Agreement, such sale taking effect as of the date hereof. Purchaser represents and warrants to Assignee that Purchaser has inspected, tested and accepted the Goods as of the date hereof and that the Goods are as ordered, in good operating condition and repair and meet all conditions of purchase and this Agreement.
- 4.2 Title to, ownership of, and all property in the Goods shall not pass to Purchaser on delivery but shall be and remain exclusively in Seller, but at Purchaser's risk, until full payment in cash of all amounts payable hereunder; prior to such payment, Purchaser's only rights therein are to quiet enjoyment and use on the terms and conditions of this Agreement while not in Default.

5. Assignment

- 5.1 For value received, Seller hereby sells, transfers and assigns to Assignee all right, title, benefit and interest of Seller in and to this Agreement and the Goods including, without limitation, the right to be paid the Financed Amount together with interest thereon and all of Seller's rights, remedies and recourses hereunder.
- 5.2 Each of Seller and Purchaser represents and warrants to Assignee that: (a) this Agreement is valid and subsisting and enforceable according to its terms and was properly executed and delivered by it; (b) the Goods are fully and accurately described on the face hereof and in any applicable schedule or attachment hereto and have been delivered to and accepted by Purchaser for use in a business or an enterprise carried

on by Purchaser; (c) the cash down payment stated on the face hereof was actually received by Seller and no part thereof was directly or indirectly loaned to Purchaser or waived by Seller or any Affiliate thereof; (d) the trade-in, if any, was received by Seller for the trade-in allowance stated on the face hereof; (e) no representations or warranties have been made to Purchaser pertaining to the Goods or this Agreement except to the extent expressly stated or permitted herein; and (f) the Financed Amount is correctly stated on the face hereof and is owing by Purchaser to Seller and Purchaser may not assert any Claims or Equities against its Obligation to pay the same.

- 5.3 Seller represents and warrants to Assignee that it has good and marketable title to the Goods free and clear of all Liens. Seller agrees to comply with all Warranties given to Purchaser pertaining to the Goods. Any failure by Seller or any other person to comply with such Warranties shall not affect Purchaser's Obligations to Assignee.

- 5.4 Purchaser hereby accepts the sale, transfer and assignment by Seller to Assignee under Section 5.1. Purchaser agrees to pay the Financed Amount to Assignee together with interest thereon in the manner provided in this Agreement.

- 5.5 If any representation or warranty of Seller herein is false or misleading in any material respect, or if the assignment to Assignee is stated on the face of Assignee's and Seller's copies hereof to be "With Recourse", Seller shall, on demand of Assignee, repurchase from Assignee all remaining right, title, benefit and interest of Assignee, if any, in and to this Agreement and the Goods for the amount equal to the Accrued Liability, without representation or warranty of any kind by Assignee, the whole at Seller's own risk and peril. In the case of Goods repurchased by the Seller, the delivery of the Goods to the Seller shall be the sole responsibility and expense of Seller (it being agreed that Seller's obligation to pay the purchase price and any additional charges to Assignee shall not be conditional upon the delivery of such Goods and Assignee shall have no responsibility for repossessing, locating, delivering or ensuring the delivery of any such Goods to Seller).

- 5.6 If the Goods are repossessed by Assignee, Seller agrees to store the Goods safely for Assignee without charge.

- 5.7 If the assignment to Assignee is stated on the face of Seller's and Assignee's copies hereof to be made "With Recourse", Seller shall, in addition, indemnify and save Assignee harmless from and against all Claims sustained or suffered by Assignee, or for which Assignee may become liable, resulting from or arising out of:

- (a) the breach or failure by Purchaser to perform any Obligation arising out of this Agreement; and
(b) any other matter or thing pertaining to this Agreement or the Goods.

Seller shall, on demand, of Assignee pay the amount of any such Claim to Assignee and hereby waives any right to require Assignee to demand, notify or take any proceeding against Purchaser or any other person. For the purposes of this Section 5, Seller shall be jointly and severally liable (or where this Agreement is governed by the laws of Quebec solidarily liable) with Purchaser to Assignee for Purchaser's Obligations under this Agreement.

6. Security Interest and Hypothec

- 6.1 As general and continuing security for the payment and performance of the Obligations, Purchaser hereby grants to Assignee and Assignee hereby takes a security interest in (and where this Agreement is governed by the laws of the Province of Quebec Purchaser hereby hypothecates in favour of Assignee in an amount equal to 120% of the Financed Amount) all: (i) insurance claims; (ii) present and after-acquired contracts chattel paper, intangibles or instruments, written or oral for the sale, exchange, lease, license, rental, sublease or other disposition of any kind whatsoever of the Goods; and (iii) proceeds (including proceeds of proceeds) from (i) or (ii) above to secure its Obligations. For greater certainty, the Liens granted or taken hereunder are in addition to any security interests deemed to be created in the Goods under applicable law as a result of the transactions contemplated hereby.

- 6.2 In addition, as a general and continuing collateral security for the payment and performance of all present and future debts, obligations and liabilities of the Purchaser to Assignee, the Purchaser hereby grants a continuing security interest in, and charges and hypothecates all its right, title and interest in and to all present and future equipment, assets and goods with respect to which either (i) Assignee has provided or may provide any value (including without restriction, for its acquisition, lease, use, operation or otherwise) together with all proceeds thereof of whatever nature and kind howsoever arising or (ii) Purchaser has granted a Lien in favour of Assignee.

7. Personal Property and Waivers

- 7.1 The Goods shall at all times be and remain moveable personal property. Notwithstanding any purpose for which the Goods may be used or that they may become affixed or attached to land or any structure thereon, they shall remain subject to all rights of Assignee hereunder as if they were not so affixed or attached. Purchaser shall not incorporate, physically attach or join any Goods to any land or immoveable property

- in such manner or to such extent as to cause any Goods to lose their individuality.
- 7.2 Purchaser agrees to obtain a waiver, if required by and in a form satisfactory to Assignee, from any landlord, mortgagee, hypothecary creditor or other encumbrancer of the premises where Goods are situated.
- 8. Maintenance, Use, Operation, Alterations, Upgrades, etc.**
- 8.1 Purchaser shall at its own expense:
- (a) maintain Goods in good operating condition, repair and appearance, (in each case by duly qualified and licensed persons acceptable by Assignee), ordinary wear and tear only excepted;
 - (b) monitor and comply with all recommendations or requirements of Suppliers (including but not limited to service bulletins or recalls) so as to preserve all Warranties, and conform with applicable laws and regulations; and
 - (c) at Assignee's request, enter into a maintenance agreement for Goods for the full term of this Agreement with Supplier or a competent service and maintenance agent approved by Assignee.
- 8.2 Purchaser shall not without Assignee's prior written consent, make any alterations, additions, accessions or attachments to Goods. Such consent will only be granted if such changes:
- (a) do not materially decrease the value of Goods or limit, interfere with or frustrate their intended use;
 - (b) do not prejudice or adversely affect any Warranties; and
 - (c) are free from, and do not subject Goods to, any Lien.
- 8.3 All replacement parts and components, alterations, additions, accessions and attachments to Goods shall be deemed transferred hereby and assigned to Assignee and become the sole property of Assignee and shall be subject to this Agreement.
- 8.4 Purchaser shall affix and keep affixed to Goods any identification labels supplied by Assignee.
- 8.5 No Goods shall be used for transportation of passengers or the transportation, storage or processing of materials designated under applicable law as hazardous substances, dangerous waste or hazardous waste, or which are radioactive or flammable.
- 9. Inspection**
- Any representative of Assignee shall have the right to inspect the Goods and the Receivables and all books, maintenance and other records and data maintained by Purchaser with respect thereto at all reasonable times upon reasonable notice to Purchaser.
- 10. Insurance**
- 10.1 Purchaser shall at its own expense place and maintain with insurers acceptable to Assignee:
- (a) comprehensive first party all risks insurance on the Goods for their full replacement value. Such insurance shall include: (i) Assignee as a beneficiary under a broad form of secured/hypothecary creditor endorsement rider; and (ii) a waiver of subrogation clause in favour of Assignee; and
 - (b) comprehensive general public liability and property damage insurance with limits of liability at least equal to \$2,000,000 or such greater amount as Assignee may require. Such insurance shall: (i) extend to all liabilities of Purchaser under this Agreement arising out of its use or possession of Goods; (ii) include Assignee as a named insured; and (iii) include a cross liability provision which insures each person insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each.
- 10.2 All insurance policies shall commence at the moment title to, ownership of and risk of loss of the Goods passes from Seller to Purchaser and cover Assignee and Purchaser as their respective interests appear and shall contain endorsements providing that:
- (a) 30 days' written notice shall be given to Assignee before the policy lapses or is materially altered or cancelled;
 - (b) the insurance shall be primary and not contributory;
 - (c) Assignee's coverage and interest as the beneficiary under the above secured/hypothecary creditor endorsement rider shall not be invalidated or otherwise adversely affected by any act, neglect, omission or misrepresentation, deliberate, negligent or otherwise, of Purchaser or its agents, servants or employees;
 - (d) Assignee shall not be responsible for payment of any premiums; and
 - (e) Assignee may elect to have all proceeds of loss payable only to itself.
- 10.3 Purchaser shall supply Assignee with certified copies of all insurance policies, endorsements or other evidence of the required coverage satisfactory to Assignee within 30 days of the moment title to, ownership of and risk of loss of the Goods passes from Seller to Purchaser and on request.
- 10.4 Purchaser shall promptly notify Assignee of any loss, theft, destruction, taking or damage to, or malfunction of, any Goods. In the event of damage amounting to Loss of Goods, this Agreement respecting such Goods shall be deemed to have terminated and Assignee shall be entitled to receive immediate payment of the amount equal to the Accrued Liability and Assignee may retain from the insurance proceeds an amount equal thereto, Purchaser remaining liable for any deficiency.
- 11. Taxes, etc.**
- Purchaser shall have the sole responsibility for and shall duly and punctually pay all Taxes and all licence and similar fees payable at any time upon, or in respect of, Goods, this Agreement and any payments or transactions contemplated hereunder.
- 12. Liens**
- Purchaser shall keep the Goods free of all Liens, other than any Liens granted to, or taken by, the Assignee (including any Liens deemed under applicable law to be granted to or taken by Assignee).
- 13. Laws and Regulations**
- Purchaser is and shall continue to be in compliance with all laws and regulations relating to use, operation or possession of Goods or the ownership thereof by Assignee, and those relating to the prevention of money laundering and terrorism.
- 14. Default**
- It shall be a Default under this Agreement if:
- (a) Purchaser fails to pay any Instalment within 10 days of its due date;
 - (b) any insurance coverage required to be obtained and maintained by Purchaser under this Agreement shall lapse, expire or be cancelled;
 - (c) any representation, covenant or warranty of Purchaser is false or materially misleading;
 - (d) Purchaser defaults in any other Obligation, or defaults in any obligation under any other agreement with Assignee or any Affiliate, nominee or agent of Assignee, and such default continues for 10 days after notice thereof by Assignee or such Affiliate, nominee or agent, as applicable, to Purchaser;
 - (e) Purchaser defaults under any agreement between Purchaser and any other financier;
 - (f) any act of bankruptcy takes place respecting Purchaser, or any proceeding, petition or notice, voluntary or involuntary, is commenced, made, given or filed, as the case may be, by the Purchaser or any other person, under any present or future statute or law relating to bankruptcy, insolvency or relief from or compromise or arrangement with creditors of Purchaser;
 - (g) Purchaser ceases or threatens to cease to carry on business or makes or proposes to make any sale of the whole or any substantial portion of its assets in bulk, or otherwise out of the normal course of business;
 - (h) any execution, sequestration, expropriation or similar process is brought or threatened, by way of notice or otherwise, against, or a distress or analogous process is levied upon the whole or any part of the property of Purchaser or Goods;
 - (i) any trustee, receiver, interim receiver, administrator, manager or similar official is appointed with respect to all or any part of the property, assets or undertaking of Purchaser, whether pursuant to any private instrument or agreement or by order of any court;
 - (j) if ownership of or control and direction over the assets or undertaking of Purchaser or the majority of its voting shares directly or indirectly changes, by amalgamation, merger, sale, transfer of shares or otherwise, except pursuant to death of the shareholder, or Purchaser passes any resolution concerning any matter referred to in paragraph (f) or with respect to, or any proceedings, voluntary or involuntary, are commenced under, any present or future law relating to amalgamation, liquidation, winding-up or dissolution;
 - (k) an event occurs which, in the opinion of Assignee, could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business, operations, assets, liabilities or prospects of Purchaser, Purchaser's ability to perform any Obligation, or any obligation under any other agreement with Assignee or any Affiliate, nominee or agent of Assignee, or on the rights and remedies of Assignee thereunder, and continues for 10 days after notice thereof by Assignee or such Affiliate, nominee or agent, as applicable, to Purchaser;
 - (l) any principal owner, member of a board of directors (or similar governing body), or senior officer of Purchaser is convicted of an indictable offence; or
 - (m) any event or circumstance described in any of paragraphs (c), (d) and (f) through (l) inclusive occurs with respect to any guarantor, surety or solidary co-debtor of Purchaser respecting this Agreement or any Affiliate of Purchaser.
- A Default under this Agreement shall be deemed a default under all other present and future agreements entered into between Purchaser and Assignee or any Affiliate, nominee or agent of Assignee.
- 15. Assignee's Remedies on Default**
- Upon Default, Assignee shall be entitled to do one or more of the following, subject to applicable law:
- (a) declare this Agreement to be in default (with or without terminating this Agreement) whereupon all Obligations shall be immediately due, payable and enforceable without any notice or demand whatsoever;
 - (b) terminate this Agreement and, as a genuine pre-estimate of Assignee's liquidated damages for loss of bargain and not as a penalty: (i) retain an amount equal to the aggregate of all Instalments and other amounts paid by Purchaser to Assignee

hereunder; and (ii) demand, sue for and recover "Assignee's Return", namely an amount equal to the Accrued Liability, less, if applicable, the net proceeds to Assignee derived from the sale, lease or other disposition of the Goods, after deducting all amounts payable by Purchaser pursuant to Section 18 hereof;

- (c) take possession of Goods, without demand, notice or legal proceeding and enter on any premises of Purchaser or any other person for such purpose;
- (d) sell, lease or otherwise dispose Goods by public or private transaction for such consideration payable immediately and/or deferred and on such terms and conditions as Assignee in its discretion determines;
- (e) whether or not this Agreement may have been or be deemed to have been terminated or Assignee may have or have been deemed to have taken possession of Goods, demand, sue for and recover damages arising out of such Default which damages shall include Assignee's Return; and
- (f) exercise any other rights or remedies and/or take any proceedings available to Assignee hereunder, at law or in equity.

In lieu of selling, leasing or otherwise disposing of Goods, Assignee may retain and cause Goods to be valued by a qualified appraiser selected by it and such value shall be substituted for and deducted as net proceeds to Assignee under sub-paragraphs (b) and (e) of this Section. Proceeds of sale, lease or disposal need be deducted only when received, unless Assignee elects to take the present value of payments to be received, discounted at the Financing Rate then in effect, compounded monthly.

16. Assignee's Rights to Remedy Defaults

If Purchaser fails to perform or comply with any Obligation, Assignee may, but has no obligation to, perform same in the name of Purchaser or Assignee and make all necessary disbursements in connection therewith, which shall be reimbursed by Purchaser immediately on demand. Assignee is hereby appointed Purchaser's lawful attorney to take any such action in Purchaser's name.

17. Purchaser's General Indemnities

Purchaser shall indemnify and save harmless Assignee from and against all existing or future loss, costs, charges, expenses, liabilities, claims, demands, penalties, damages, suits, actions and causes of action of every nature and kind whatsoever including strict liability in tort or civil liability ("Claims") sustained or suffered by Assignee, or for which Assignee may become liable, resulting from or arising out of:

- (a) the assignment of the Financed Amount and the transfer of title to Goods from Seller to Assignee whether or not Purchaser accepts such Goods or such Goods are delivered to Purchaser;
- (b) Assignee's lawful exercise or performance of its rights or obligations under this Agreement;
- (c) any Default;
- (d) any personal injury or property damage or other commercial loss arising out of the sale or delivery to, installation, ownership, use, operation, maintenance, condition, return, removal and redelivery of Goods including strict liability in tort or in civil liability; or
- (e) any use or operation of Goods which infringes any patent or other industrial or intellectual property right, unless caused by the gross negligence or willful misconduct of Assignee, its employees, servants or agents.

18. Administrative Fees and Expenses

Purchaser shall pay to Assignee on demand Assignee's prevailing fees and all costs, expenses and disbursements (including, without limitation, legal fees on a solicitor and his own client basis) that Assignee incurs, pays or becomes liable for in connection with the preparation, negotiation and registration of this Agreement and any other agreement evidencing or relating to the Obligations, the perfection or preservation of any Liens granted to or taken by Assignee, processing of payments, rendering statements to Purchaser, the failure of Purchaser to pay or perform any of the Obligations, the enforcement by any means of any of the Obligations or any provision of this Agreement, the exercise of any rights, powers or remedies under this Agreement or any other agreement evidencing or relating to the Obligations (including all such costs, expenses and disbursements in connection with recovering or taking possession of the Goods, removing or taking custody of, the storing, preserving, processing, repair, reconditioning or dismantling of Goods, preparing Goods for lease, sale or other disposition and leasing, selling or otherwise disposing of any Goods) and any professional advice sought in connection with any of the foregoing.

19. Pre-Authorized Payments

The Purchaser hereby authorizes the Assignee to debit the account of Purchaser identified on the void cheque delivered to the Assignee (the "Account") for the Instalments or other amounts owing from time to time hereunder on or shortly after its due date by issuing pre-authorized debit requests (each a "PAD") to the financial institution at which the Account is held, as identified on the void cheque delivered to the Assignee (the "Processing Institution"). The Purchaser undertakes to inform the Assignee in writing of any change in the information related to the Account 10 days prior to the next PAD due date. The Purchaser

acknowledges that this authorization is being given for the benefit of the Assignee and the benefit of the Processing Institution and is provided in consideration of the Processing Institution agreeing to process PADs against the Account in accordance with the rules of the Canadian Payments Association (the "CPA Rules"). The Processing Institution is hereby authorized to pay from and to debit against the Account any payment order or request whatsoever, payable to the order of the Assignee and drawn on the said Account by a bank acting in the name of the Assignee. Any payment order or request whatsoever thus drawn by the Assignee's bank shall be considered as having been signed by the Purchaser. The Purchaser acknowledges: (i) that this authorization to the Assignee also constitutes delivery thereof by the Purchaser to the Processing Institution, and (ii) that the Processing Institution is not required to verify that each PAD submitted by the Assignee has been issued in accordance with this PAD Agreement (including the amount) or that the purpose of the payment for which a PAD was made has been fulfilled as a condition of honouring such PAD. The Purchaser may revoke this authorization at any time by giving a 10-day written prior notice to the Assignee at the address set forth on the face hereof. The Purchaser acknowledges that it may obtain a sample cancellation form, or further information on our right to cancel this authorization at the Processing Institution or by visiting www.cdnpay.ca. The Purchaser acknowledges that it has certain recourse rights if any debit does not comply with this PAD authorization. To obtain more information on our recourse rights, the Purchaser acknowledges that it may contact its financial institution or visit www.cdnpay.ca. Purchaser hereby appoints Assignee its lawful attorney to take all action contemplated by such payment orders to receive payment of any amount due under this Agreement. Assignee may decline any other form of payment.

20. Location of Goods; Purchaser's Name

20.1 Purchaser shall not part with possession of Goods nor remove the same from Canada. Notwithstanding the foregoing, Goods that are a highway vehicle or trailer may, provided Assignee's first priority security interest, retention of title or hypothec charging the Goods is not adversely affected, travel to the United States for normal usage provided absences from Canada do not exceed 30 days in any 45 day period and the vehicles are primarily domiciled and plated in Canada. Assignee may at any time inspect the Goods and Purchaser's maintenance, insurance, use and Tax records.

20.2 Purchaser covenants that it shall not change its name or chief executive office or move the Goods from the location(s) stated herein without first providing at least 30 days prior written notice to Assignee.

21. Assignment and Leasing

Purchaser shall not assign any rights hereunder and Purchaser shall not give up possession or lease Goods, in each case without the prior written consent of Assignee, and such consent may be withheld by Assignee in its discretion. No assignment of rights hereunder by Purchaser or giving up possession or lease of Goods shall relieve Purchaser of its Obligations.

22. Purchaser's General Representations, Warranties and Covenants

Purchaser represents and warrants to and covenants with Assignee that: (a) Purchaser has been duly incorporated, amalgamated, merged or continued, as the case may be (or if Purchaser is not a corporation, has been duly formed, created or established as a partnership, limited partnership, trust or other applicable entity) and validly exists under and is governed by the laws of its jurisdiction of incorporation, formation, amalgamation, merger, continuance, establishment or creation, as the case may be, with the power and authority to own its assets and property, carry on its business as currently conducted, and to enter into this Agreement; (b) this Agreement and all other agreements, documents and instruments delivered in connection with this Agreement or the transactions contemplated hereby have been duly authorized, executed and delivered by all necessary action on the part of Purchaser and constitute legal and valid agreements binding upon Purchaser enforceable in accordance with their respective terms; (c) if any trade-in allowance on the face hereof is made in determining the Financed Amount, Purchaser has good and marketable title to the goods so allowed for, free and clear of all Liens, except to the extent, if any, allowed for in determining the Financed Amount, and has taken all requisite action to transfer and assign such goods to Seller free and clear of Liens, except as aforesaid; (d) all information as defined in Section 45 provided by Purchaser to Assignee is accurate; (e) all payments to Assignee are and will be derived from legal sources; and (f) there are no pending or threatened proceedings against Purchaser before any court or tribunal except as disclosed to Assignee in writing. Purchaser agrees to furnish Assignee a copy of its most recent annual financial statements, audited, if applicable, promptly upon availability and in any event within 90 days of each financial year-end. Upon request by Assignee, Purchaser agrees also to furnish its quarterly financial statements promptly upon availability and in any event within 60 days of each financial quarter-end.

23. Statutory Waivers and Acknowledgement

- 23.1 Purchaser waives its right to receive a copy of any financing statement or financing change statement registered by Assignee and of any related verification statement.
- 23.2 Purchaser waives, to the fullest extent permitted by law, the application of the provisions of (a) *The Limitation of Civil Rights Act* (Saskatchewan); (b) *The Distress Act* (Manitoba); and (c) the sale of goods legislation of any applicable jurisdiction. Purchaser agrees that the provisions of this Agreement are commercially reasonable.

24. NO SET-OFF - NON CANCELLABLE AGREEMENT

PURCHASER IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL EQUITIES AGAINST ANY INSTALMENT AND OTHER AMOUNT DUE TO ASSIGNEE HEREUNDER AND AGREES TO PAY EACH SUCH INSTALMENT AND OTHER AMOUNT WITHOUT REGARD TO ANY EQUITIES. NEITHER DEFECTS IN, DAMAGE TO, NOR LOSS, DESTRUCTION, LATE DELIVERY OR NON-DELIVERY OF GOODS SHALL TERMINATE THIS AGREEMENT OR REDUCE ANY OBLIGATIONS, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN.

25. EXCLUSION AND ASSIGNMENT OF WARRANTIES

- 25.1 PURCHASER REPRESENTS AND WARRANTS TO AND COVENANTS WITH ASSIGNEE THAT PURCHASER CARRIES ON AN ENTERPRISE, THAT THE GOODS HAVE BEEN SELECTED BY PURCHASER WITHOUT ASSIGNEE'S ASSISTANCE, THAT THEY ARE AND WILL BE OF A MAKE, SIZE, DESIGN AND CAPACITY SUITABLE FOR PURCHASER'S INTENDED PURPOSES AND THAT THEY ARE ACQUIRED AND WILL BE USED EXCLUSIVELY FOR THE PURPOSES OF CARRYING ON PURCHASER'S ENTERPRISE AND FOR COMMERCIAL, INDUSTRIAL OR BUSINESS PURPOSES ONLY AND NOT FOR PERSONAL, FAMILY, HOUSEHOLD OR FARMING PURPOSES.

- 25.2 (A) ASSIGNEE SHALL NOT BE BOUND BY OR BE DEEMED TO HAVE MADE OR BE LIABLE FOR ANY REPRESENTATION, WARRANTY OR PROMISE BY ANY SUPPLIER; (B) ASSIGNEE SHALL NOT BE LIABLE FOR ANY FAILURE OF THE GOODS INCLUDING ANY LATENT, HIDDEN OR APPARENT DEFECT OR ALLEGED FUNDAMENTAL BREACH OF THIS AGREEMENT OR ANY OTHER AGREEMENT WITH ANY SUPPLIER; (C) NEITHER ASSIGNEE NOR ANY OF ITS EMPLOYEES, SERVANTS OR AGENTS HAS MADE AND DOES NOT NOW MAKE ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE GOODS OR ANY INTELLECTUAL OR INDUSTRIAL PROPERTY RIGHTS THEREIN INCLUDING, WITHOUT LIMITATION, THE DESIGN, SPECIFICATIONS, CONDITION, QUALITY, DURABILITY, MERCHANTABILITY OR FITNESS FOR PURCHASER'S PURPOSES; AND (D) ASSIGNEE SHALL HAVE NO LIABILITY FOR ANY DIRECT, INDIRECT, PUNITIVE, EXEMPLARY, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSS OF PROFITS, ACTUAL OR ANTICIPATED, OR FOR ANY DAMAGES BASED ON STRICT OR ABSOLUTE CIVIL LIABILITY OR ASSIGNEE'S OR SUPPLIER'S NEGLIGENCE. AS BETWEEN ASSIGNEE AND PURCHASER, THE GOODS HAVE BEEN SOLD TO PURCHASER "AS IS, WHERE IS" AT PURCHASER'S OWN RISK (IN THEIR THEN ACTUAL STATE OF REPAIR, MAINTENANCE AND LOCATION) WITHOUT ANY WARRANTY AS TO TITLE OR ANY OTHER MATTER BY ASSIGNEE. NOTHING HEREIN SHALL DEPRIVE PURCHASER OF ITS RIGHTS AGAINST ANY SUPPLIER OR ANY PERSON OTHER THAN ASSIGNEE.

- 25.3 PURCHASER AGREES THAT IF THE GOODS ARE REPOSSESSED OR SOLD BY ASSIGNEE, ALL WARRANTIES OF SUPPLIER AND RIGHTS TO ALL SOFTWARE AND OTHER INTELLECTUAL AND INDUSTRIAL PROPERTY LICENSES ACCOMPANYING THE GOODS SHALL BE AUTOMATICALLY ASSIGNED BY PURCHASER TO ASSIGNEE WITHOUT FURTHER ACT OR DEED.

26. Consent to Assignments

Each assignment of rights and/or Warranties under this Agreement is hereby consented to and accepted.

27. Notices

Any notice, demand, consent or other communication required or permitted hereunder ("Notice") shall be in writing and may be delivered, or sent by prepaid registered mail, or by telex, telecopier, email or other means which produces a permanent written record (a "transmission"). Mailed Notice shall be deemed to have been given two Business Days after mailing provided there is no disruption or stoppage of postal services; delivered Notice shall be effective upon delivery during business hours to an apparently responsible adult and transmissions shall be deemed to have been received at the opening of the next Business Day. Addresses for Notice shall be those addresses stated on the face hereof and may be changed in accordance with the foregoing.

28. Remedies Cumulative

All rights and remedies of Assignee hereunder are cumulative and not exclusive or alternative and may be exercised by Assignee separately or together, in any order, sequence or combination.

29. Forbearance, Indulgence and Waivers

Forbearance or indulgence by Assignee in any instance shall not constitute a general waiver of the obligation under this Agreement to which the same applies. Any waiver by Assignee of its rights must be in writing and shall not extend to any other obligation or right waived.

30. Allocations and Imputations

Purchaser hereby irrevocably and unconditionally waives any present or future right to allocate and impute any payment made to Assignee to any specific obligation due under this Agreement or under any other agreement with Assignee or any Affiliate, nominee or agent of Assignee. Assignee may allocate, impute and apply any payment received to any obligation due hereunder or under any other agreement with Assignee or any Affiliate, nominee or agent of Affiliate and may reverse, re-allocate, re-impute and re-apply any such payment as many times and in such manners as Assignee from time to time sees fit. Payments received shall be allocated and imputed upon receipt of legal tender or cleared funds. Assignee is hereby irrevocably authorized to combine, set off and compensate amounts payable by it to Purchaser with amounts owing to it from Purchaser (in each case whether matured or not and whether absolute or contingent) under the same or different agreements.

31. Time

Time is and shall remain of the essence of this Agreement.

32. Entire Agreement

There are no representations, warranties, covenants, agreements or acknowledgements affecting the Financed Amount, the Obligations, this Agreement or the Goods, other than expressed in this Agreement or expressed in the other documents, instruments or security delivered in connection herewith. No amendment, restatement, supplement or other modification to this Agreement will be valid or binding unless set forth in writing and duly executed by each of the parties hereto.

33. Severability

Any term, condition or provision of this Agreement which is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severed herefrom and ineffective to the extent of such invalidity, prohibition or unenforceability, without in any way invalidating the balance hereof.

34. No Merger in Judgment

The taking of any judgment by Assignee under this Agreement shall not operate as a merger or novation of any term or condition hereof or of any Obligation.

35. Further Assurances and Power of Attorney

- 35.1 Purchaser and Seller each shall do, execute and perform all such acts, deeds, documents and things as may be reasonably required to enable Assignee to have the full benefit of all rights and remedies intended to be reserved, created or deemed by applicable law to be reserved or created hereby and to better assure, register and perfect the Liens granted or taken (or deemed by applicable law to be granted or taken) in relation to the Goods or any part of the Goods. Assignee is hereby appointed each of Purchaser's and Seller's lawful attorney and mandatary to complete and/or correct any information on the face hereof.

- 35.2 Each power of attorney and mandate granted in this Agreement is granted with full power of substitution, is irrevocable, is coupled with an interest, shall survive termination of this Agreement and may be exercised during any subsequent legal incapacity of Purchaser or Seller.

36. Currency

If any amount payable pursuant to this Agreement needs to be converted from one currency to another, including for purposes of determining the Financed Amount or the amount of any instalment, such conversion shall be made by Assignee on the relevant date at the Conversion Rate and Assignee will notify Purchaser of the amount so converted. If, for the purposes of obtaining or enforcing judgment in any court in any jurisdiction, it becomes necessary to convert into the currency of the jurisdiction giving such judgment (the "Judgment Currency") an amount due under this Agreement in a different currency (the "Agreed Currency"), then the date on which the rate of exchange for conversion is selected by the court is referred to herein as the "Conversion Date". If there is a change in the rate of exchange between the Judgment Currency and the Agreed Currency between the Conversion Date and the actual receipt by the Assignee or any receiver or receiver-manager of the amount due hereunder or under any such judgment, Purchaser will, notwithstanding any such judgment, pay all such additional amounts as may be necessary to ensure that the amount received by Assignee or receiver or receiver-manager in the Judgment Currency, when converted in accordance with this Agreement is the amount due in the Agreed Currency based on the rate of exchange prevailing on the date of receipt. The Purchaser's liability hereunder constitutes a separate and independent liability which shall not merge with any judgment or any partial payment or enforcement of payment of sums due under this Agreement.

37. Survival

Notwithstanding any other Section, any accrued Obligations, the Obligations of Purchaser under Sections 3.2, 6.2, 10.4, 11, 15, 16, 17, 18, 23, 28, 30, 36 and 43, the obligations of Seller under Section 5 and the rights of Assignee hereunder, whether accrued or not, shall survive the termination or expiration of this Agreement and the payment of the Accrued Liability and all other amounts payable hereunder.

38. Section Headings

Section headings in this Agreement are for convenience of reference only and do not affect the interpretation or construction hereof.

39. Assignment

39.1 Purchaser shall not assign this Agreement or any Obligations or rights hereunder without the prior written consent of Assignee, and such consent may be withheld by Assignee in its sole and unfettered discretion. No action aforesaid by Purchaser shall relieve Purchaser of any of its Obligations.

39.2 Assignee may assign or transfer in whole or in part its rights under this Agreement or the Goods, and/or grant a security interest, mortgage, transfer, charge or assignment in its rights hereunder or in the Goods and any assignee, transferee or beneficiary of such security interest, mortgage, transfer, charge or assignment ("Transferee") shall be unrestricted in the exercise of such rights. Purchaser and Seller shall each shall recognize any such assignment, transfer or grant and shall not assert against any Transferee any Claims or Equities which they may respectively have against Assignee respecting this Agreement or the Goods and waive all Claims and Equities against Transferee's rights to enforce this Agreement based on Assignee's alleged failure to perform same or any Supplier's breach of Warranties.

40. Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon Assignee, Seller and Purchaser, and each of their respective heirs, executors, administrators, personal representatives, successors and permitted assigns and lessees, including without limitation any successor or assign arising as a result of an amalgamation or other corporate or business reorganization.

41. Choice of Law

This Agreement shall be governed, construed, performed and enforced in accordance with the laws of the Province where the address of Purchaser is located as stated on the face of this Agreement.

42. Language

The parties hereto have expressly required that this Agreement and all documents, agreements and notices related thereto be drafted in the English language. Les parties aux présentes ont expressément exigé que le présent contrat et tous les autres documents, conventions ou avis qui y sont afférents soient rédigés en langue anglaise.

43. Joint and Several Liability - Solidarity

43.1 If more than one person executes this Agreement as Purchaser or Seller, as applicable, their obligations hereunder shall be joint and several (or, where this Agreement is governed by the laws of Quebec, solidary without benefit of division or discussion) and, where the context so admits, each reference in this Agreement to "Purchaser" and "Seller" respectively shall include reference to any one or more or all such persons and the acts or omissions of any such persons shall bind all of them.

43.2 Each Purchaser hereby: (i) expressly acknowledges and confirms its joint and several (solidary for the Province of Quebec) liability under this Agreement, and that each of them receives benefit and consideration from the financial accommodation provided herein by the Assignee (ii) irrevocably and unconditionally accepts, not merely as a surety but as a co-debtor, joint and several (solidary for the Province of Quebec) liability with the other Purchaser(s) with respect to the payment and performance of all of the Obligations under this Agreement; (iii) acknowledges that any notice delivered to a Purchaser at the address set out in this Agreement shall be deemed to have been received by each Purchaser concurrently; (iv) until the final unconditional payment and performance in full of all of the Obligations under this Agreement: (a) no Purchaser shall exercise by way of subrogation, reimbursement or

otherwise any rights such Purchaser may have against another Purchaser or any guarantor, surety or solidary co-debtor of such obligations arising as a result of amounts paid hereunder; (b) no Purchaser shall threaten, make or advance any claim in competition with the Assignee in respect of any payment hereunder in any bankruptcy, insolvency or reorganization case or proceedings of any nature; and (c) no Purchaser shall claim any setoff, recoupment or counterclaim against another Purchaser or any guarantor, surety or solidary co-debtor in respect of any liability of another Purchaser or such guarantor, surety or solidary co-debtor and (v) the Assignee's rights hereunder may be enforced from time to time against any Purchaser without requirement on the part of the Assignee first to marshal any of its Claims or to exercise any of its rights against any other Purchaser or to exhaust any remedies available to it against any other Purchaser or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy.

44. Receipt of Agreement

Each of Purchaser and Seller hereby acknowledges receipt of a copy of this Agreement.

45. Information

Each of Purchaser and Seller hereby consents and authorizes Assignee and its Affiliates, agents, nominees, contractors and representatives, at any time, (a) to collect, verify, use, communicate with and disclose to third parties (including credit reporting agencies, financial institutions, creditors, vendors, partners, regulators and other persons) any credit, financial and other information, including personal information (as applicable) and information related to the credit rating, financial capacity and payment history, with respect to each of Purchaser and Seller ("Information"), as Assignee deems necessary to process, complete, service and enforce the transactions hereby contemplated and any other existing or potential transactions, or as required or otherwise permitted by law; (b) to respond to inquiries from, and exchange any Information with, third parties concerning each of Purchaser's and Seller's credit rating, financial capacity and payment history; (c) to provide Information to persons to whom Assignee considers assigning, granting a participation or otherwise disposing of rights or obligations under the transactions hereby contemplated; and (d) to provide to any person copies of this Agreement. If an individual, Purchaser (i) acknowledges receipt of a copy of the Assignee Customer Privacy Policy; (ii) hereby confirms that he/she understands the reasons for the collection, use and disclosure of his/her personal information and (iii) consents to the collection, use and disclosure of his/her personal information as indicated in the Assignee's Customer Privacy Policy, as amended from time to time. Purchaser further specifically acknowledges that Assignee may assign this Agreement, in whole or in part, from time to time, and that he/she expressly agrees and consents that any personal information collected may be disclosed to and used by any such proposed assignee, participant or other third party. This consent is in addition to and does not replace any consent previously given.

46. Counterparts/Electronic Documents or Signatures

This Agreement may be executed in several counterparts. The counterpart that has Assignee's original signature and/or is in Assignee's possession will constitute the single true original agreement for all purposes. Purchaser may execute and/or transmit this Agreement manually, by facsimile or other electronic or digital means. If Purchaser signs and transmits this Agreement by facsimile or other electronic transmission, that copy, upon execution by Assignee (either manually or electronically), shall be binding on the parties. Purchaser agrees to deliver to Assignee upon request the counterpart to this Agreement containing Purchaser's manual signature.

TAB F

WELLS
FARGO

ACKNOWLEDGMENT OF DELIVERY DATE

No. 050-4184286-003

To: WELLS FARGO EQUIPMENT FINANCE COMPANY
("Wells Fargo")

1250 Rens-Levesque West, Suite 2100
Montreal, Quebec, H3B 4W8, Tel: (800) 242-2523

This is Exhibit "F" referred to in the Affidavit of Dean
Langley sworn before me at the city of London, province
of Ontario this 14th day of March, 2023

Jonathan Mahoney
Commissioner of Oaths

EQUIPMENT UNITS	MODEL	YEAR	DESCRIPTION	SERIAL Nos.
1	RC339	2018	One (1) New 2018 ABS RC339 Tridem Live Bottom, c/w all attachments & accessories	2A942M6N2J1114047

The equipment mentioned above ("Equipment") was delivered on the 25th day of
May, 2020 to:

Classic Asphalt Ltd. ("Client")

766 Grandview Ave
Saint John, New Brunswick
E2J4M9

We confirm that, as of the date of such delivery and of the date hereof, the sale of the Equipment has not taken place yet and we retain title and ownership in the Equipment as of the date hereof. We also confirm that title and ownership will be transferred to Wells Fargo and the Equipment will be sold to the Client as of and from the date of the Conditional Sale Agreement to be executed among the Client, Wells Fargo and us.

Gillis Truckways Incorporated

(the "Supplier")

By: *Beth Gillis*
Name: Beth Gillis
Title: Sec. Treasurer
Date: May 25 / 20
(authorized signatory(ies))

By: _____
Name: _____
Title: _____
Date: _____
(authorized signatory(ies))