

COURT FILE NUMBER: 25-2646438

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF OEL PROJECTS LTD.

APPLICANTS: OEL PROJECTS LTD.

DOCUMENT: **AFFIDAVIT OF JAMES JOHNSON**

ADDRESS FOR
SERVICE AND
CONTACT

INFORMATION OF
PARTY FILING THIS
DOCUMENT

OSLER, HOSKIN & HARCOURT LLP

Barristers & Solicitors
Suite 2500, 450 – 1st Street S.W.
Calgary, AB T2P 5H1

Solicitor: Randal Van de Mosselaer / Emily Paplawski

Telephone: (403) 260-7060 / 7071

Facsimile: (403) 260-7024

Email: rvandemossealer@osler.com / epaplawski@osler.com

File Number: 1210074

AFFIDAVIT OF JAMES JOHNSON

Sworn on May 21, 2020

I, JAMES JOHNSON, of the City of Toronto, in the Province of Ontario, make oath and say that:

1. I am the Managing Partner of Signal Hill Equity ("**Signal Hill**"), one of Canada's leading middle market focused private equity firms. Signal Hill is the 100% equity owner of McIntosh Perry Consulting Engineers Ltd. ("**McIntosh Perry**"), the parent corporation of OEL Projects Ltd. (the "**Company**"). I am the sole director of the Company. I have served as Managing Partner of Signal Hill since December 10, 2007 and as a director of the Company since February 12, 2016. Prior to co-founding Signal Hill, I was a partner at EdgeStone Capital Partners and a co-founder of Ironbridge Equity Partners. I have over 25 years' experienced in the investment and growth of

companies. I hold a Bachelor of Commerce, a Master of Business Administration, and an LLB from the University of Windsor.

2. As such, I have personal knowledge of the matters to which I depose in this Affidavit, except where stated to be based on information and belief, in which I believe such information to be true. In preparing this Affidavit, I have consulted with both the Company's management team and advisors and reviewed relevant documents and information concerning the Company's operations, financial affairs and marketing activities.

3. I swear this Affidavit in support of an application by the Company for an Order:

- (a) approving the sale transaction (the "**Transaction**") contemplated by an asset and share purchase agreement (the "**ASPA**") between the Company and McIntosh Perry Energy Ltd. (the "**Purchaser**"), dated May 21, 2020.
- (b) vesting in the Purchaser all of the Company's right, title, and interest in and to the Purchased Assets and Purchased Shares described in the ASPA;
- (c) authorizing the Company to make a distribution to Canadian Imperial Bank of Commerce ("**CIBC**") equal to the entire amount of the sales proceeds realized from the Transaction, such distribution being: (i) in partial satisfaction of the amounts owing by the Company to McIntosh Perry, and (ii) in partial satisfaction of the amounts owing by McIntosh Perry and the Company to CIBC; and
- (d) granting such further and other relief as counsel may request and this Honourable Court may deem just.

A. Notice of Intention to Make a Proposal

4. On May 20, 2020 (the “**Filing Date**”), the Company filed a Notice of Intention to Make a Proposal with the Office of the Superintendent of Bankruptcy Canada pursuant to section 50.4(a) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”) in Court No. 25-2646438 (the “**NOI**”). The Proposal Trustee was appointed trustee under the NOI. Attached as **Exhibit “A”** is a copy of the NOI.

B. The Company’s Business

5. The Company is a privately owned, full service provider of engineering, design, procurement and construction management services in Western Canada. Since 2017, the Company has been part of the larger McIntosh Perry group of companies, a multi-disciplinary conglomerate of engineering firms providing services to various industries and communities across Canada, although the Company has operated independently of McIntosh Perry. Apart from the Company, no other members of the McIntosh Perry group of companies is included within these BIA proceedings. An organizational chart for the McIntosh Perry group of companies is attached hereto as **Exhibit “B”**.

6. Founded in 1971, the Company works primarily with exploration and production (“E&P”) companies in the Alberta oil and gas industry to provide expertise in process engineering, mechanical engineering, electrical engineering, regulatory compliance, drafting and pipeline design, instrumental and controls, facility and pipeline systems, and design operations support.

7. As the Company has been a full-service provider of engineering, procurement and construction management services to the Alberta oil and gas industry for almost 50 years, the Company has a significant client base comprised largely of long-term customers. The Company’s long-term customer relationships have significant value to it. However, as noted in the FTI Financial and Valuation Analysis (discussed further below) one of the company’s business

challenges is that it has a project-dependent business with non-recurring cash flow and a poor outlook on new projects. As at the swearing of this Affidavit, the Company has approximately 90 projects under contract which are either currently underway or scheduled to start at a later date in 2020. Such projects have a value to the Company of almost \$2.7 million.

8. The Company operates its principal business from two locations in Calgary, Alberta, located at 2711-39 Avenue NE, Calgary (the “**North Building**”) and at 2723-37 Avenue NE, Calgary (the “**South Building**”). The Company leases both locations pursuant to long term lease agreements it executed during periods of high oil and gas prices in Alberta when there was significant demand for real estate in Calgary. Pursuant to the relevant lease agreement, the Company pays \$611,154 and \$983,306 in basic and additional rent each month for the North Building and South Building, respectively. With the significant and prolonged decline of oil and gas prices since 2014, such lease agreements are now extremely off market and represent a massive and unsustainable fixed cost for the Company every month.

9. Further, and as discussed in greater detail below, the Company no longer requires the significant space provided by the North Building and South Building from which to operate its business. Between 2013 and 2016, when the lease arrangements were executed or renewed, the Company employed over 150 people, most of who worked out of either the North Building or South Building when not on site at a project. However, as a result of the significant declines in oil and gas prices and the resulting reductions by E&P companies of their capital budgets, as at March 15, 2020, the Company’s employee count had decreased to only 54 people, most of who work only four days per week. As at the swearing of this Affidavit, the Company either has or intends to provide an additional 20 employees with notice of the termination of their employment as a result of further revenue and operational impacts caused by COVID-19.

C. Assets and Liabilities of the Company

10. Attached as **Exhibits “C”** and **“D”** are copies of the Company’s Financial Statements for the fiscal years ended 2018 and 2019. Attached as **Exhibit “E”** is a copy of the Company’s unaudited Financial Statement for the fiscal year ended 2020.

11. A copy of the Company’s draft unaudited balance sheet for the month ended March 27, 2020 is attached hereto as **Exhibit “F”** (the **“Draft March Financial”**). A review of the information contained in the Draft March Financials is as follows:

(a) Assets

As at March 27, 2020, the Company had total assets of \$5,922,000 comprised of:

- Cash and Cash Equivalents – \$286,000
- Accounts Receivable – \$904,000
- Work in Progress - \$196,000
- Prepaid Expenses – \$109,000
- Property and Equipment - \$1,463,000
- Intangible Assets – \$109,000
- Deposits - \$91,000
- Investment – Ammonite - \$2,318,000
- Goodwill - \$446,000

(b) Liabilities

As at March 27, 2020, the Company had total liabilities of \$9,352,000 comprised of:

- Accounts Payable and Accrued Liabilities – \$666,000

- Bonuses Payable (shareholder) - \$45,000
- Lease Inducements (Short and Long Term) - \$820,000
- MPCE Note (as defined below) - \$9,151,000
- Due to Related Party – \$1,330,000¹

D. Financial Position of The Company

(a) Canadian Imperial Bank of Commerce (“CIBC”) Credit Facility

12. McIntosh Perry, together with its subsidiaries, including the Company (the “**Borrowers**”), are party to an Amended and Restated Credit Agreement with Canadian Imperial Bank of Commerce (“**CIBC**”) dated as of October 4, 2016, as amended by (i) Amendment No. 1 dated July 27, 2017, (ii) Amendment No. 2 dated December 15, 2017, (iii) Consent and Amendment No. 3 dated May 16, 2018, (iv) Amendment No. 4 dated November 7, 2018, and (v) Amendment No. 5 dated May 19, 2020 (together, the “**Credit Agreement**”). A copy of the Credit Agreement is attached hereto as **Exhibit “G”**.

13. Pursuant to the Credit Agreement, CIBC made available to the Borrowers a Term Loan up to \$36.5 million and a Revolving Loan up to \$12.0 million. As at March 31, 2020, \$26.6 million was drawn under the Term Loan and \$2.5 million was drawn under the Revolving Loan. In addition to the foregoing, the Credit Agreement provides for a Term Loan (Real Estate) of up to \$2.65 million and a Delayed Draw Facility of up to \$0.5 million. As at March 31, 2020, \$1.3 million was

¹ This amount is reported as a debit balance in the liability section of the balance sheet, therefore, it represents an asset to the Company. Total liability is net of this asset balance. Also, Due to Related Party comprises of amount (\$1,218,212) advanced by the Company to MP over the year plus, among other things, sub-lease rents provided by affiliates.

drawn under the Term Loan (Real Estate) and \$425,000 was drawn under the Delayed Draw Facility.

14. The Borrowers' obligations under the Credit Agreement are secured by a continuing security interest in all of the Borrowers' personal property of every kind, whether presently existing or hereafter created or acquired, and wherever located including, but not limited to, accounts, chattel paper, equipment, documents of title, intangibles, investment property and inventory. A copy of the General Security Agreement provided by the Company to CIBC is attached hereto as **Exhibit "H"**.

15. To secure their obligations under the Credit Agreement, each of the Borrowers further provided CIBC with: (a) a Share Pledge Agreement to the extent such Borrower held equity interest in one or more subsidiaries; and (b) a Guarantee.

16. As at the Filing Date, approximately \$31,232,967 was outstanding under the Credit Agreement.

(b) Promissory Note

17. McIntosh Perry and the Company are party an Amended and Restated Promissory Note, dated April 1, 2017 (the "**Promissory Note**"), pursuant to which McIntosh Perry provided the Company with a loan in the amount of \$9,454,632 (the "**Principal Amount**"). The Principal Amounts bears interest at a rate of 5% per annum. The Principal Amount under the Promissory Note, or any portion thereof, including all interest accrued thereon, is payable by the Company on demand.

18. All obligations of the Company under the Promissory Note are secured by a continuing security interest in all personal property of the Company including, but not limited to, all

equipment, inventory, accounts, chattel paper, documents of title, instruments, investment property and intangibles, wherever located and whether now owned or hereafter acquired by the Company, including all proceeds thereof. A copy of the General Security Agreement in favour of McIntosh Perry is attached hereto as **Exhibit “I”**.

19. All obligations of the Company under the Promissory Note are subordinated, deferred and postponed to all present and future obligations of any Borrower to CIBC and its affiliates under or in connection with the Credit Agreement pursuant to the terms of a Third Amended and Restated Subordination, Postponement and Standstill Agreement, dated May 19, 2020 (the “**Subordination Agreement**”). A copy of the Subordination Agreement is attached hereto as **Exhibit “J”**.

20. On May 8, 2020, McIntosh Perry delivered a demand letter and section 244 notice (the “**Demand Letter**”) to the Company demanding that the Company repay the entirety of its outstanding indebtedness under the Promissory Note in the sum of \$9,151,114, plus accrued and accruing costs, disbursements, and interest (the “**Indebtedness**”) to McIntosh Perry on or before May 18, 2020. The Demand Letter advised that unless the Company repaid the Indebtedness by this date, McIntosh Perry intended to enforce its security against all, or substantially all, of the assets of the Company. Attached as **Exhibit “K”** is a copy of the Demand Letter.

21. As at the Filing Date, approximately \$9,151,114 was outstanding under the Promissory Note. In addition, there is approximately \$1,218,000 owing from McIntosh Perry to the Company, with the result that on a fully-netted basis there is approximately \$7.9MM owing by the Company to McIntosh Perry.

(c) **Trade Debt**

22. Based on the Company's books and records, as at the Filing Date, approximately \$89,463 is owed to unsecured trade creditors, comprised largely of amounts owing to third party engineering firms. Such amounts include approximately \$27,382 owing to Beck Engineering Ltd. And approximately \$32,411 owing to PI Engineering Inc.

E. Events Leading to the Company's Insolvency

(a) Background

23. As a provider of engineering, design, procurement and construction management services to E&P companies in Alberta, the Company is heavily dependant on the capital budgets of E&P companies which, in turn, are heavily dependant on the price of oil and gas in Alberta. As has been well publicized, commencing in December 2019, the price of oil and natural gas began to plummet and has continued in a sustained and downward spiral through the first and second quarters of 2020. In November 2019, the AECO natural gas price was USD \$2.05 per million British Thermal Units ("Mmbtu"). By April 2020, the average had fallen to USD \$1.26/Mmbtu, representing a 38% price drop.

24. Oil prices have followed a similar, but even more pronounced downward trajectory. In November 2019, the benchmark West Texas Intermediate ("WTI") crude oil price was USD \$57.12 per barrel. By April 2020, the WTI price of crude oil had fallen to \$17.08, representing a reduction of 70%. Similarly, the Western Canada Select pricing of crude oil in November 2019 was USD \$42.17 per barrel. By April 2020, such price had fallen by 92% to \$3.78.

25. This dramatic drop in oil and gas prices has resulted in very high market volatility and uncertainty and the reaction by the industry in early 2020 has been a significant reduction in capital budgets coupled with large staff reductions and other cost-savings measures. Oil and gas

companies have cut or eliminated plans for growth as they turn inward to preserve capital and their balance sheets. In April 2020, operators in Alberta licensed only 47 wells, down 83% from 274 in April 2019.² The Daily Oil Bulletin reported that in one week alone (between March 9 and 16, 2020) producers publicly announced reductions of almost \$3 billion to their 2020 Capex budgets.³ Since May 1, 2020, Bonavista Energy, Storm Resources, Paramount Resources, Canadian Natural Resources Limited, Murphy Oil, ARC Resources Seven Generations Energy, Suncor Energy, Crescent Point Energy, Tournamline Oil, NuVista Energy, and others, have all announced further cuts to their 2020 Capex budgets.

26. The foregoing high market volatility and uncertainty has been exacerbated by the intervention of the global COVID-19 pandemic in early 2020 and the resulting emergency health orders issued by the Chief Medical Officers of each Canadian province, including Alberta, and by governments across the world. Mandatory isolation, business closure, and restrictions on large public gatherings have been in force in Alberta since March 17, 2020.

27. The impact of the dramatic reduction in the capital budgets of E&P companies, coupled by the public health emergency and resulting public health restrictions, has been felt acutely by the Company. As shown on the Company's consolidated 5-year financial results and 2020 budget, the Company is budgeting revenue of less than \$8 million for the 2020 fiscal year (ending April 2021) and expects to have a negative future earning capacity for 2020, as shown by a normalized EBITDA of negative \$422,000:

² Daily Oil Bulletin, License Count Plummetts in April (May 13, 2020) <
<https://www.dailyoilbulletin.com/article/2020/5/13/licence-count-plummets-in-april/>>.

³ Daily Oil Bulletin, Over \$2B Wiped Off Producer Capex Budgets This Week (March 13, 2020) <
<https://www.dailyoilbulletin.com/article/2020/3/13/nearly-2b-wiped-off-producer-capex-budgets-this-we/>> ;
Roughly Another \$800 Million Chopped From Capital Budgets Today (March 16, 2020) <
<https://www.dailyoilbulletin.com/article/2020/3/16/roughly-another-800-million-chopped-from-capital-b/> .

CONSOLIDATED OEL Projects Ltd.	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
	April 2016 Year End	Actual - 11 months	Actual	Actual	Forecast (YTD actual to Feb'20)	Budget
CS 000's						
Revenue	20,427	11,342	16,314	13,847	11,364	7,901
Direct Expenses	12,721	6,813	9,017	8,413	7,795	5,544
GM	7,706	4,528	7,297	5,435	3,569	2,357
GM%	37.7%	39.9%	44.7%	39.2%	31.4%	29.8%
EXPENSES						
SG&A	4,880	2,793	4,076	3,630	3,073	2,779
Normalized EBITDA	2,826	1,735	3,221	1,804	496	(422)
% Total Revenue	13.8%	15.3%	19.7%	13.0%	4.4%	-5.3%

28. The Company can no longer sustain its capital structure in light of its significantly decreased revenues and profit margins. In particular, the leases executed by the Company for the North Building and the South Building have become unsustainable, off-market expenses which represent a crippling fixed cost every month for the Company.

29. As discussed above, the Company is party to two long-term leases for the North Building and the South Building. Pursuant to such commercial lease agreements, the Company pays monthly basic and additional rent for the North Building of \$611,154, and monthly basic and additional rent for the South Building of \$983,306. The lease for the South Building was executed by the Company in 2013, and the lease for the North Building was renewed in 2016, when the demand for real estate in Calgary was booming caused by high oil and gas prices, significant foreign investment in the Alberta oil sands, and high levels of development and production activity. With the significant decline of oil and gas prices since 2016, the evaporation of foreign investment, the exit of foreign oil and gas companies from the Alberta market, and the reduction in development and production activity by those remaining, the demand for real estate in Calgary has significantly declined and, in turn, the price of such real estate has become significantly cheaper. The leases for the North Building and the South Building to which the Company is party are now considerably off market.

30. Further, and as discussed above, the Company no longer requires the operating space provided by the North Building and the South Building. Between 2013 and 2016, when the lease arrangements were executed or renewed, the Company employed over 150 people, most of whom worked out of either the North Building or South Building when not on site at a project. However, as a result of the significant declines in oil and gas prices and the resulting reductions by E&P companies of their capital budgets, as at March 15, 2020, the Company's employee count had decreased to only 54 people, most of which work only four days per week. As at the swearing of this Affidavit, the Company either has or intends to provide an additional 20 employees with notice of termination as a result of further revenue and operational impacts caused by COVID-19.

31. The Company's financial health and the ongoing viability of its business has been further complicated by recent threats made by two senior members of the Company's leadership team to commence an action against the Company for constructive dismissal following their temporary layoffs in response to COVID-19. Such senior members have advised the Company that they intend to claim contractual (including common law) severance of between \$400,000 and \$500,000.

32. Based on forecasted revenue for the 2020 fiscal year, the Company expects to have a negative cash flow of \$1.8 million this year if it does not address its unsustainable lease obligations and the threatened severance claims. Such losses are unsustainable, and the Company will not be able to carry on operations without a significant restructuring of its affairs as contemplated in the ASPA.

F. The Company's Efforts to Explore a Sale or Restructuring Options

33. In March, 2020, the Company began reviewing its business plan and exploring potential strategic alternatives to permit the Company to address its current liquidity crisis, unsustainable fixed cost structure, and declining revenues. To assist in this review, the Company retained FTI

Capital Advisors (“FTI”) to provide it with a Financial and Valuation Analysis (the “**Valuation Analysis**”) detailing the estimated enterprise value of the Company and the range of values for the equity of the Company under the following two (2) scenarios: (a) the Company is sold as a going concern; and (b) the Company’s assets are liquidated.

34. Under scenario #1, FTI analyzed the Company’s potential range of value assuming the Company was sold as a going concern. Under this scenario, since the Company is expected to incur losses going forward, FTI assumed that the Company was able to return to some level of profitability consistent with its historical performance. Relying on the use of valuation multiples derived from public markets and precedent transactions, and analyzing the Company’s value under a capitalized cash flow valuation methodology, FTI determined that the Company’s calculated enterprise value based on cash flow multiples of 5.6x to 6.6x was **\$2.1 million to \$2.6 million** on a going concern basis.

35. Under scenario #2, FTI conducted a review of the Company’s assets and calculated a range of potential realization values for its assets in a liquidation scenario of between **\$1.1 million and \$1.4 million**. Attached as **Exhibit “L”** is a copy of FTI’s Valuation Analysis.

36. Based on the foregoing values, the Company’s board of directors, together with the Company’s management team, engaged in significant discussions, analysis, efforts and consideration of the options available to the Company in order to address its currently unsustainable fixed cost structure, declining revenues and narrowing profit margins in order to permit the Company to remain a going concern for the benefit of all stakeholders.

37. Amongst the options considered by the Company’s board of directors were: (a) whether a sale of the Company’s business to an unrelated third party would be possible; (b) whether the Company could enter into some other form of transaction (including an amalgamation with another

company) which might have the effect of stabilizing the Company's finances, and (c) winding up the Company.

38. The Company was considering various options and retained an investment bank to assist it with exploring the option of combining, merging or purchasing another engineering company in the hope that a larger engineering company would have more operating efficiencies and survive the current economic downturn. However, as a result of the current economic reality, there have been no meaningful discussions to date.

39. Following such considerations and efforts, the Company's board of directors concluded that it would not be feasible to run a marketing process in an effort to sell the Company's business to a third party. Given the nature of the Company's business (including the reasonably short term nature of most of its customer contracts and the highly mobile nature of its workforce) running a marketing process would simply result in senior employees and customers leaving the business, leaving nothing remaining to be sold, and leaving the junior employees and engineers who were left behind with no projects to work on. After giving the possibility of a marketing process due consideration, the Company's board concluded that such a process would destroy any remaining value in the business. In addition, it was estimated that over the period of time necessary to run a marketing process the Company would lose approximately \$600,000 of cash. The Company simply had (and has) no ability to fund such losses. The result would be that, if a marketing process was run, there would be no business left to sell at the conclusion of that process.

40. This is particularly the case in light of: (a) the subsequent unprecedented COVID-19 pandemic, (b) the significant uncertainty in the oil and gas market, (c) the surplus of engineering services currently available in the market, (d) the highly restrictive capital budgets of most E&P companies, and (e) the continued cash burn in the Company which meant that any solution to its

financial difficulties (and significant cash burn) needed to be found urgently if there was to be any hope at all of salvaging any value for the Company's stakeholders. Given the current unprecedented economic circumstances being faced by the Company, there is no doubt that a public marketing effort would not be successful and would not realize significant value for the Company or its stakeholders. Indeed, it is clear that such a marketing process would simply serve to destroy the remaining value in the Company's business. The Company's board of directors accordingly determined that a swift internal reorganization was preferable and was the only realistic option for maximising value for the Company's stakeholders, including saving the jobs of 34 engineers and other employees who would otherwise be out of work.

41. Accordingly, from March to April 2020, the Company commenced discussions with CIBC, other stakeholders (including, but not limited to, the landlord for the North Building, McIntosh Perry, and various key employees), and its legal and financial advisors, regarding potential options for, and structures of, a reorganization. Such discussions were successful, and on May 21, 2020, the Company and the Purchaser executed the ASPA, pursuant to which, the business of the Company is proposed to be transferred to the Purchaser on a going-concern basis.

42. Given the Company's current financial circumstances, the sale to the Purchaser on the terms set out in the ASPA is the only hope the Company has of preserving remaining value in its business and saving approximately 34 jobs. Given the financial losses being experienced by the Company, if the transaction contemplated by the ASPA does not close, the Company's business will be shut down in order to stem those losses, resulting in destruction of value to the Company's stakeholders and the loss of approximately 34 jobs. On the other hand, as will be discussed more fully below, the Transaction contemplated by the ASPA is: (a) for a purchase price at the very highest end of the valuation range found by FTI in its Valuation Analysis, (b) is supported by the

creditors who have an economic interest in the Company, (c) is supported by the Proposal Trustee, and (d) preserves the Company's business as a going concern, including preserving approximately 34 jobs.

G. The ASPA

43. The ASPA provides, among other things, that:

- (a) subject to the terms and conditions outlined therein, the Company will sell, assign, and transfer to the Purchaser substantially all of its assets (but excluding the Excluded Assets, which includes all Real Property Leases), and all of the issued and outstanding shares in the capital of the Company's wholly-owned subsidiary Ammonite Corrosion Engineering Inc., free and clear of all encumbrances (other than Permitted Encumbrances) pursuant to an Approval and Vesting Order granted by this Honourable Court;
- (b) the Purchaser will assume all Assumed Contracts, which includes all contracts with customers of the Company and all contracts identified as "Assumed Contracts" in Appendix 1 of Schedule B to the ASPA, but excluding Excluded Contracts;
- (c) in the event that any Assumed Contracts are not assignable, or not assignable without the approval or consent of the issuer thereof or the other party or parties thereto, without first obtaining such approval or consent (such contracts, as listed in Appendix 1 of Schedule B to the ASPA, the "**Non-Assignable Contracts**"), then:
 - (i) if any such approvals or consents have not yet been obtained as of the Closing Date of the Transaction, the Company has agreed that it will, from

the Closing Time until the earlier of: (a) the end of the 90th day following the Closing Date or such later time as the Purchaser and the Company may agree in writing (the “**Assignment Outside Date**”); or (b) such time as the required approval or consent to its assignment, or an Assignment Order pursuant to section 84.1 of the *Bankruptcy and Insolvency Act* (“**BIA**”) therefor, has been obtained:

- (A) hold each such Non-Assignable Contract in trust for the Purchaser;
 - (B) enforce any rights of the Company arising from such Non-Assignable Contract against the issuer thereof or the other party or parties thereto;
 - (C) at no time use any such Non-Assignable Contract for its own purposes or assign or provide the benefit of such Non-Assignable Contract to any other party;
 - (D) pay over to the Purchaser, all monies collected by or paid to the Company in respect of such Non-Assignable Contract; and
 - (E) take all such actions and do, or cause to be done, all such things at the request of the Purchaser as shall reasonably be necessary in order that the value and benefits of the applicable Non-Assignable Contract shall be preserved and enure to the benefit of the Purchaser;
- (ii) at any time prior to the Assignment Outside Date, the Company has agreed that it will, upon written request of the Purchaser, as soon as reasonably practicable following such request, make application to obtain Assignment

Order(s) pursuant to section 84.1 of the *BIA* with respect to any Non-Assignable Contracts for which a required consent or approval has not been obtained, and the Purchaser will provide reasonable assurances to this Honourable Court, in respect of such application for an Assignment Order, that the Purchaser will perform the applicable obligations of the Non-Assignable Contracts which are the subject of such Assignment Order including, without limitation, providing materials to be served and filed in connection with any motion pursuant to section 84.1 of the *BIA*;

- (iii) once the consent or approval to the assignment of a Non-Assignable Contract is obtained or the assignment of such Assumed Contract has been ordered by this Honourable Court pursuant to an Assignment Order, such Non-Assignable Contract shall be deemed to have been assigned to the Purchaser on Closing; and
 - (iv) to the extent that any required consent or approval or an Assignment Order therefor is not obtained for any Non-Assignable Contract prior to the Assignment Outside Date, the Purchaser shall have no liability or obligation whatsoever in respect of any such Non-Assignable Contract and all such Non-Assignable Contracts shall be deemed to be Excluded Contracts as of the Assignment Outside Date;
- (d) The Company will pay any monetary defaults in relation to the Non-Assignable Contracts by directing the Purchaser to pay such amounts out of the proceeds of the Cash Purchase Price otherwise payable to the Company under the ASPA. There are

currently no such monetary defaults outstanding in respect of the Non-Assignable Contracts;

- (e) the Purchaser agrees to assume and perform, discharge, and pay when due all Assumed Obligations, including: (i) the liabilities and obligations of the Company relating to the Purchased Assets to the extent that such liabilities and obligations: (A) consist of liabilities or obligations that arise out of events or circumstances that occur after the Closing Time or are to be performed after the Closing Time; and (B) do not relate to any default existing prior to or as a consequence of the consummation of the transactions contemplated in the ASPA or any breach or misrepresentation by the Vendor of a representation, warranty or covenant in the ASPA; (ii) all unpaid vacation for each Transferred Employee (as defined below) of the Company that accrued up to the Closing Date; and (iii) those amounts relating to the Business owing by the Company to any Person as of the Closing Date, which are incurred in connection with the purchase of goods or services in the ordinary course of business and in accordance with the terms of the ASPA; and
- (f) the Purchaser will no later than two Business Days prior to the Closing Date offer employment, conditional on closing, to those of the Company's employees as the Purchaser shall determine.

44. As noted above, each Transferred Employee of the Company has been offered employment with the Purchaser, conditional on closing, and all Company unpaid vacation pay for such Transferred Employee will be assumed by the Purchaser upon closing of the Transaction. The Transferred Employees will release the Company for claims in respect of such vacation pay. All Transferred Employees have been paid in full for accrued wages, salaries, commissions and/or

compensation (collectively, “**Wages**”) earned during their employment with the Company. Employees who are not offered employment by the Purchaser have had their employment terminated by the Company, which has paid such terminated employees in full for all accrued Wages and vacation pay earned by them up to the date of their termination.

45. The Cash Purchase Price under the ASPA is \$2,600,000, plus or minus an adjustment based on the amount by which the Closing Date Net Working Capital exceeds or is less than the Target Net Working Capital of \$1,359,000, as applicable. A portion of the Cash Purchase Price is proposed to be paid by the Purchaser by making a drawdown under the Credit Agreement of \$2,383,000 on, or immediately prior to, the Closing Date of the Transaction.

46. McIntosh Perry has issued to the Company an irrevocable direction to pay, dated May 21, 2020 (the “**Direction to Pay**”). Pursuant to the Direction to Pay, McIntosh Perry: (a) demanded payment of CDN\$2,383,000 (the “**Repayment Amount**”) owing by the Company to McIntosh Perry under the Promissory Note; and (b) irrevocably directed and authorized the Company to pay the Repayment Amount to CIBC, or to its order, in satisfaction of the Company’s obligation to pay the Repayment Amount to McIntosh Perry in accordance with the Promissory Note. A copy of the Direction to Pay is attached hereto as **Exhibit “M”**.

47. Closing of the Transaction is subject to satisfaction of certain conditions precedent including, but not limited to, the issuance of the Approval and Vesting Order by this Honourable Court. A copy of the ASPA is attached as **Exhibit “N”** hereto.

H. Relief Sought by the Company

48. In order to effect the Transaction contemplated by the ASPA, the Company seeks an Order from this Honourable Court:

- (a) approving the Transaction;
- (b) vesting in the Purchaser all of the Company's right, title, and interest in and to the Purchased Assets and Purchased Shares described in the ASPA; and
- (c) authorizing the Company to make a distribution to CIBC equal to the entire amount of the sales proceeds realized from the Transaction, such distribution being: (i) in partial satisfaction of the amounts owing by the Company to McIntosh Perry, and (ii) in partial satisfaction of the amounts owing by McIntosh Perry and the Company to CIBC

49. The Company is of the view that the Transaction represents the best and highest value for the stakeholders of the Company. As detailed in the Financial and Valuation Analysis provided by FTI, the calculated enterprise value of the Company based on stated cash flow multiples is between \$2.1 million and \$2.6 million on a going concern basis. In a liquidation scenario, the potential realizable value for the Company's assets falls to \$1.1 million to \$1.4 million. Pursuant to the ASPA, the Purchaser is proposing to pay the Company the highest value enterprise value for the Company on a going concern basis, which is \$2.6 million. Such payment avoids the time and cost of a sale process which the Company would otherwise be forced to conduct absent the transaction proposed in the ASPA.

50. The Company would be required to conduct such sale process during a period of extreme market volatility, low oil and gas prices, and a significant surplus of engineering services in the market as a result of the general industry tightening of capex budgets and the shelving of capital projects. The Company has no confidence that if it was required to market its shares or assets at this time, it would realize value even close to the Cash Purchase Price under the ASPA. Further, even if a similar transaction was secured, time, transaction costs and professional fees would

necessarily reduce the value of the transaction available to the stakeholders of the Company. The proposed transaction contemplated in the ASPA avoids such costs. Finally, the Company simply does not have the cash or revenue available to it to fund such a process.

51. Further, unlike a liquidation scenario, the transaction will preserve the employment of a number of the Company's staff and engineers. The Company understands that the Purchaser either has or will make offers of employment to 34 of the Company's current employees (the "**Transferred Employees**") conditional on closing. In the Company's view, the preservation of such employment in light of the high rates of unemployment in Alberta (and the remainder of Canada as a result of COVID-19) and the other challenges facing the Alberta oil and gas industry at the current time, is critically important and valuable.

52. The Transaction will also permit the Company to right-size its monthly fixed costs by disclaiming the two lease agreements for the North Building and the South Building. The Company is confident that it can negotiate a lease with either the current landlord for the North Building or a third party providing only the space necessary for the Company's reduced staffing and operational requirements, and reflecting current market rates for commercial rent. The Company expects that disclaimer of the leases will result in almost immediate cost savings to the Company of over \$1.5 million.

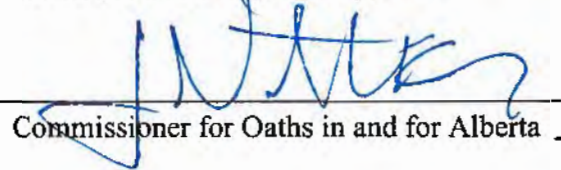
53. As discussed above, the Company expects to have a negative cash flow of \$1.8 million this year if it does not address its unsustainable lease obligations and the threatened severance claims of two (2) of the Company's employees. Such losses are unsustainable, and the Company will not be able to carry on operations if the Transaction contemplated in the ASPA does not close.

54. Following the closing of the Transaction contemplated in the ASPA, all the accounting and human resource functions for the Purchaser will be centralized and moved to McIntosh Perry

headquarters in Toronto. Such functions for the Company were previously administered directly by employees of the Company. The centralization of such functions with McIntosh Perry is expected to reduce the Purchaser's operating costs on a go forward basis and, in turn, permit it to navigate the fluctuations in the Alberta oil and gas economy more efficiently.

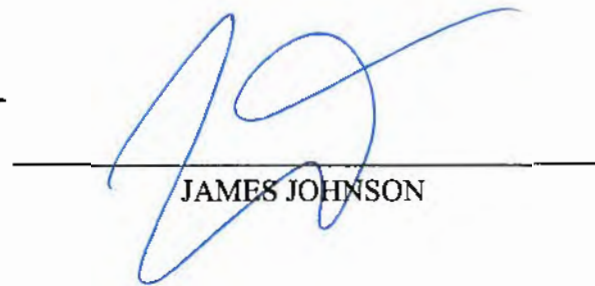
55. For all the foregoing reasons, the Company is of the view that the Transaction contemplated in the ASPA represents the best and highest value of the Company, and is in the best interest of the Company and its stakeholders. CIBC and McIntosh Perry, the Company's two most significant stakeholders, support approval of the Transaction.

SWORN BEFORE ME at Calgary,
Alberta, this 21st day of May, 2020.



Commissioner for Oaths in and for Alberta

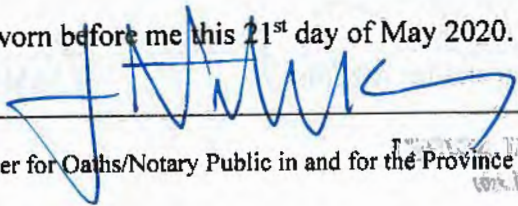
JAN M. NITOSLAWSKI
Student-at-Law



JAMES JOHNSON

This is Exhibit "A" to the Affidavit of James Johnson

sworn before me this 21st day of May 2020.



Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

FORM 33

Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)


IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
OEL PROJECTS LTD.
of the City of Calgary, in the Province of Alberta

Take notice that:

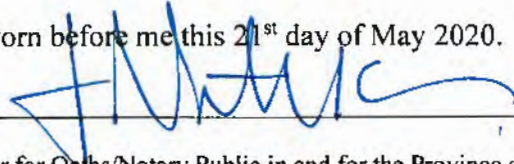
1. OEL PROJECTS LTD., an insolvent person, states, pursuant to subsection 50.4(1) of the Act, that it intends to make a proposal to its creditors.
2. BDO Canada Limited, of #110, 5800 2nd Street SW, Calgary, Alberta T2H 0H2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against the company are stayed as of the date of filing of this notice with the official receiver.

Dated at the City of Calgary in the Province of Alberta, this 20th day of MAY, 2020

OEL PROJECTS LTD.

Per: 
Name: James Johnson
Title: Director

This is Exhibit "B" to the Affidavit of James Johnson
sworn before me this 21st day of May 2020.



Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

MCINTOSH PERRY CONSULTING ENGINEERS LTD.
(Ontario Corporation)

**McIntosh Perry
Limited***
(Formerly known
as CCI Group Inc.)¹

**CHIH S. HUANG
&
Associates Inc.***

**McIntosh Perry
Surveying Inc.***

**McIntosh Perry
Energy Inc.⁺**

**Onstream
Engineering
Ltd.⁺**

**Ammonite
Corrosion
Engineering Inc.⁺**

**Cormetrics
Limited⁺**

**OEL Projects
Ltd.⁺**

**OEL
Engineering
Limited⁺**

**ARA
Engineering
Ltd.⁺**

**Luiz Leon &
Associates
Ltd.[^]**

Legend

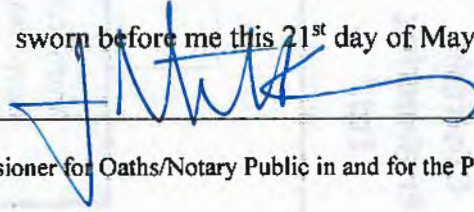
* Ontario Corporation.

+ Alberta Corporation.

^ British Columbia Corporation.

This is Exhibit "C" to the Affidavit of James Johnson

sworn before me this 21st day of May 2020.



Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

OEL Projects Ltd.
Profit and Loss Statement
C\$ 000's

Exhibit C

2017-18
Audited
March Year
End

Revenue	14,930
Direct Expenses	7,998
GM	6,932
GM%	46.4%

EXPENSES

Admin Related Salaries	1,153
Rent & Occupancy Costs	1,294
Advertising & Promotion	196
Computer SW and support	191
Insurance Costs	132
Office & General	227
Travel / membership fees	153
Professional Fees	42
Management Bonus	452
Bad Debts	0
Total SG&A	3,839

Normalized EBITDA	3,094
% Total Revenue	20.7%

Amortization	401
Amortization - Intangibles	1,262
Bank Interest	0
Integration/Rebranding	0
Mgmt Distribution	0
SHEP/MPCE Interest	458
	2,121

Normalized EBT	973
-----------------------	------------

NORMALIZATION ADJUSTMENTS

Preferred Share Bonus	291
Professional fees - OEL	0
Management fees - SHEP	0
Transactions fees	85
Taxes	252
	628

Net Income	345
-------------------	------------

OEL Projects Ltd.
BALANCE SHEET

Exhibit C

2017-18
Audited
March Year
End

000's C\$

Current assets

Cash	1,212
Restricted Cash	0
Accounts receivable - Net	2,865
Misc. Accounts receivable	(37)
WIP	51
Prepaid expenses	198

4,289

Property, plant & equipment - Net	2,379
Intangible Assets	736
Deposits	92
Shareholder loan receivable	0
Investment - Ammonite	2,318
Goodwill	446

TOTAL ASSETS 10,259

Current liabilities

Operating Line	
AP & accrued liabilities	1,072
Bonus payable-Shareholders	0
Milestone Bonus payable	452
Lease Inducement-short term	99
SH Loan-Restricted Cash	0
Interest Payable	0
Income taxes payable/(advance tax)	(9)
Current portion of long-term debt	0

1,614

Future tax	0
Contingent consideration payable	0
Lease Inducement-long term	1,047
BMO - term loan	0
BMO - acquisition loan	0
SHEP II LP/MPCE Note	9,151
Due to Related Party	24
Promissory Note - Long-Term	0

10,222

SHAREHOLDERS' EQUITY

Share capital	0
Retained earnings / (Deficit)	(1,576)
Contributed surplus	

(1,576)

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 10,259

OEL Projects Ltd.
Cash Flow Statement

Exhibit C

Audited March
2017-18

Operating Activities

Net Income	345
<u>Non cash items</u>	
Amortization	401
Amortization - Intangible Assets	1,262
Future Income Tax	0
	<hr/>
	2,008

Changes in net working capital

Accounts Receivable	(712)
Misc. A/R	37
WIP	78
Prepaid Expenses	(33)
Bonus Payable	
Accounts payable and accrued liabilities	308
Income tax payable	175
Changes in net working capital	<hr/>
	(148)

Cash flow from Operations **1,861**

Capex and Loan obligations

Deposits	(4)
Purchase of PP&E	(210)
Leasehold Inducements-Asset	
Leasehold Inducements-Liability	(99)
	<hr/>
	(313)

Free cash flow **1,548**

Financing & Acquisition Activities

Related Party	(581)
Interest Payable	0
	<hr/>
	(581)

Acquisition Cost

YE Mgt bonus	302
Audit Adjustments	
	<hr/>

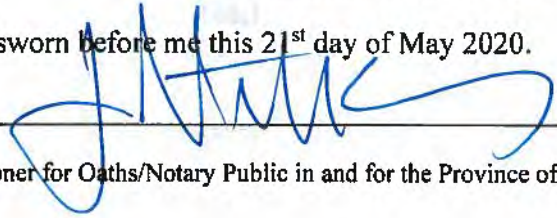
Total Cash from Financing Activities **(279)**

Current Cash Flow **1,269**

Opening Cash Balance **(57)**

Closing Cash Balance **1,212**

This is Exhibit "D" to the Affidavit of James Johnson
sworn before me this 21st day of May 2020.



Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

OEL Projects Ltd.
Profit and Loss Statement
C\$ 000's

Exhibit D

2018-19
Audited
March Year
End

Revenue	12,444
Direct Expenses	7,518
GM	4,926
GM%	39.6%

EXPENSES

Admin Related Salaries	1,133
Rent & Occupancy Costs	1,087
Advertising & Promotion	233
Computer SW and support	199
Insurance Costs	130
Office & General	214
Travel / membership fees	183
Professional Fees	29
Management Bonus	151
Bad Debts	0
Total SG&A	3,361

Normalized EBITDA	1,565
% Total Revenue	12.6%

Amortization	385
Amortization - Intangibles	789
Bank Interest	0
Integration/Rebranding	0
Mgmt Distribution	0
SHEP/MPCE Interest	458
	1,631

Normalized EBT	(66)
-----------------------	-------------

NORMALIZATION ADJUSTMENTS

Preferred Share Bonus	269
Professional fees - OEL	0
Management fees - SHEP	0
Transactions fees	0
Taxes	129
	398

Net Income	(464)
-------------------	--------------

OEL Projects Ltd.
BALANCE SHEET

Exhibit D

2018-19
Audited
March Year
End

000's C\$

Current assets

Cash	406
Restricted Cash	0
Accounts receivable - Net	2,687
Misc. Accounts receivable	24
WIP	214
Prepaid expenses	192

3,522

Property, plant & equipment - Net	1,888
Intangible Assets	108
Deposits	98
Shareholder loan receivable	0
Investment - Ammonite	2,318
Goodwill	446

TOTAL ASSETS 8,380

Current liabilities

Operating Line	
AP & accrued liabilities	1,014
Bonus payable-Shareholders	0
Milestone Bonus payable	152
Lease Inducement-short term	99
SH Loan-Restricted Cash	0
Interest Payable	408
Income taxes payable/(advance tax)	(56)
Current portion of long-term debt	

1,617

Future tax	0
Contingent consideration payable	0
Lease Inducement-long term	922
BMO - term loan	0
BMO - acquisition loan	0
SHEP II LP/MPCE Note	9,151
Due to Related Party	(1,274)
Promissory Note - Long-Term	0

8,799

SHAREHOLDERS' EQUITY

Share capital	0
Retained earnings / (Deficit)	(2,036)
Contributed surplus	

(2,036)

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 8,380

OEL Projects Ltd.
Cash Flow Statement

Exhibit D

Audited March
2018-19

Operating Activities

Net Income	(464)
<u>Non cash items</u>	
Amortization	385
Amortization - Intangible Assets	789
Future Income Tax	0
	<hr/>
	710

Changes in net working capital

Accounts Receivable	177
Misc. A/R	(61)
WIP	(163)
Prepaid Expenses	6
Bonus Payable	
Accounts payable and accrued liabilities	(57)
Income tax payable	(47)
Changes in net working capital	<hr/>
	(144)

Cash flow from Operations **566**

Capex and Loan obligations

Deposits	(6)
Purchase of PP&E	(55)
Leasehold Inducements-Asset	
Leasehold Inducements-Liability	(125)
	<hr/>
	(185)

Free cash flow **381**

Financing & Acquisition Activities

Related Party	(1,298)
Interest Payable	408
	<hr/>
	(890)

Acquisition Cost

YE Mgt bonus	(300)
Audit Adjustments	
	<hr/>

Total Cash from Financing Activities **(1,190)**

Current Cash Flow **(810)**

Opening Cash Balance

1,212

Closing Cash Balance

403

This is Exhibit "E" to the Affidavit of James Johnson
sworn before me this 21st day of May 2020.



Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

OEL Projects Ltd.
Profit and Loss Statement
C\$ 000's

Exhibit E

2019-20
Unaudited
March Year
End

Revenue	10,049
Direct Expenses	6,811
GM	3,238
GM%	32.2%

EXPENSES

Admin Related Salaries	779
Rent & Occupancy Costs	743
Advertising & Promotion	129
Computer SW and support	211
Insurance Costs	141
Office & General	177
Travel / membership fees	22
Professional Fees	(9)
Management Bonus	(2)
Bad Debts	570
Total SG&A	2,760

Normalized EBITDA	478
% Total Revenue	4.8%

Amortization	515
Amortization - Intangibles	0
Bank Interest	0
Integration/Rebranding	159
Mgmt Distribution	734
SHEP/MPCE Interest	458
	1,865

Normalized EBT	(1,387)
-----------------------	----------------

NORMALIZATION ADJUSTMENTS

Preferred Share Bonus	0
Professional fees - OEL	0
Management fees - SHEP	0
Transactions fees	0
Taxes	1
	1

Net Income	(1,388)
-------------------	----------------

OEL Projects Ltd.
BALANCE SHEET

Exhibit E

2019-20E
Unaudited
March Year
End

000's C\$

Current assets

Cash	286
Restricted Cash	0
Accounts receivable - Net	916
Misc. Accounts receivable	(11)
WIP	196
Prepaid expenses	109

1,495

Property, plant & equipment - Net	1,463
Intangible Assets	109
Deposits	91
Shareholder loan receivable	0
Investment - Ammonite	2,318
Goodwill	446

TOTAL ASSETS 5,922

Current liabilities

Operating Line	
AP & accrued liabilities	732
Bonus payable-Shareholders	45
Milestone Bonus payable	0
Lease Inducement-short term	99
SH Loan-Restricted Cash	0
Interest Payable	0
Income taxes payable/(advance tax)	(67)
Current portion of long-term debt	

810

Future tax	0
Contingent consideration payable	0
Lease Inducement-long term	721
BMO - term loan	0
BMO - acquisition loan	0
SHEP II LP/MPCE Note	9,151
Due to Related Party	(1,330)
Promissory Note - Long-Term	0

8,542

SHAREHOLDERS' EQUITY

Share capital	
Retained earnings / (Deficit)	(3,430)
Contributed surplus	

(3,430)

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 5,922

OEL Projects Ltd.
Cash Flow Statement

Exhibit E

Unaudited
March
2019-20

Operating Activities

Net Income	(1,388)
<u>Non cash items</u>	
Amortization	515
Amortization - Intangible Assets	0
Future Income Tax	0
	<hr/>
	(873)

Changes in net working capital

Accounts Receivable	1,770
Misc. A/R	35
WIP	18
Prepaid Expenses	83
Bonus Payable	45
Accounts payable and accrued liabilities	(282)
Income tax payable	(11)
Changes in net working capital	<hr/>
	1,657

Cash flow from Operations **784**

Capex and Loan obligations

Deposits	7
Purchase of PP&E	(91)
Leasehold Inducements-Asset	
Leasehold Inducements-Liability	(201)
	<hr/>
	(285)

Free cash flow **499**

Financing & Acquisition Activities

Related Party	(56)
Interest Payable	(408)
	<hr/>
	(464)

Acquisition Cost

YE Mgt bonus	(152)
Audit Adjustments	
	<hr/>

Total Cash from Financing Activities **(616)**

Current Cash Flow **(116)**

Opening Cash Balance

 403

Closing Cash Balance

286

OEL Projects Ltd. - Quarterly
Profit & Loss Statement
C\$ 000's

Exhibit E

Unaudited
FISCAL 2020
Quarter 4

Revenue	2,290
Direct Expenses	1,582
GM	708
GM%	30.9%

EXPENSES

Admin Related Salaries	169
Rent & Occupancy Costs	205
Advertising & Promotion	25
Computer SW and support	61
Insurance Costs	35
Office & General	37
Travel / membership fees	14
Professional Fees	1
Management bonus	(2)
Bad Debts	570
Total SG&A	1,115

Normalized EBITDA	(408)
% Total Revenue	-17.8%

Amortization	119
Amortization - Intangibles	0
Bank Interest	0
Integration/Rebranding	120
Mgmt Distribution	42
SHEP/MPCE Interest	114
	396

Normalized EBT	(804)
-----------------------	--------------

NORMALIZATION ADJUSTMENTS

Preferred Share Bonus	0
Professional fees - OEL	0
Management fees - SHEP	0
Transactions fees	0
Taxes	(188)
	(188)

Net Income	(616)
-------------------	--------------

OEL Projects Ltd.
BALANCE SHEET - Quarter 4

000's C\$

	Unaudited FISCAL 2020		
	January	February	March
Current assets			
Cash	291	403	286
Restricted Cash	0	0	0
Accounts receivable - Net	2,008	1,799	916
Misc. Accounts receivable	(11)	(11)	(11)
WIP	137	171	196
Prepaid expenses	144	136	109
	2,570	2,497	1,495
Property, plant & equipment - Net	1,533	1,498	1,463
Intangible Assets	88	86	109
Deposits	105	96	91
Shareholder loan receivable			
Investment - Ammonite	2,318	2,318	2,318
Goodwill	446	446	446
TOTAL ASSETS	7,058	6,940	5,922
Current liabilities			
Operating Line			
AP & accrued liabilities	683	714	732
Bonus payable-Shareholders	64	33	45
Milestone Bonus payable	2	2	0
Lease Inducement-short term	99	99	99
SH Loan-Restricted Cash			
Interest Payable	0	0	
Income taxes payable/(advance tax)	93	28	(67)
Current portion of long-term debt			
	941	876	810
Future tax			
Contingent consideration payable			
Lease Inducement-long term	752	736	721
BMO - term loan			
BMO - acquisition loan			
SHEP II LP/MPCE Note	9,151	9,151	9,151
Due to Related Party	(891)	(906)	(1,330)
Promissory Note - Long-Term			
	9,012	8,981	8,542
SHAREHOLDERS' EQUITY			
Share capital			
Retained earnings / (Deficit)	(2,892)	(2,913)	(3,430)
Contributed surplus			
	(2,892)	(2,913)	(3,430)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,062	6,944	5,922

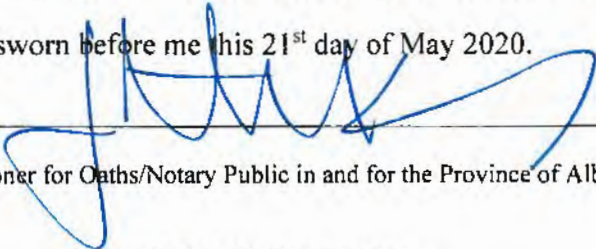
OEL Projects Ltd.
Cash Flow Statement
000s

Exhibit E

	Unaudited		
	Actual	Actual	Actual
	Jan-20	Feb-20	Mar-20
<i><u>Operating Activities</u></i>			
Net Income	(87)	(21)	(508)
D&A	46	37	37
Changes in net working capital	(315)	118	814
Write off of PP&E			
Total cash from Operating Activities	(357)	133	344
<i><u>Investing Activities</u></i>			
Deposits	2	9	5
Purchase of PP&E	(33)	(0)	(26)
Goodwill	0	0	0
Total Cash from Investing Activities	(31)	9	(21)
<i><u>Financing Activities</u></i>			
Bank Short Term Senior Debt	0	0	0
Lease Inducements	(19)	(15)	(15)
BMO - Acquisition Loan			
Related Party	274	(16)	(424)
Proceeds Redemption Shares	0	0	0
Total Cash From Financing Activities	254	(31)	(439)
Current Cash Flow	(133)	111	(117)
Opening Cash Balance	425	291	403
Closing Cash Balance	291	403	286

This is Exhibit "F" to the Affidavit of James Johnson

sworn before me this 21st day of May 2020.



Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

OEL Projects Ltd.
BALANCE SHEET

Exhibit F

2019-20E
Unaudited
March Year
End

000's C\$

Current assets

Cash	286
Restricted Cash	0
Accounts receivable - Net	916
Misc. Accounts receivable	(11)
WIP	196
Prepaid expenses	109

1,495

Property, plant & equipment - Net	1,463
Intangible Assets	109
Deposits	91
Shareholder loan receivable	0
Investment - Ammonite	2,318
Goodwill	446

TOTAL ASSETS 5,922

Current liabilities

Operating Line	
AP & accrued liabilities	732
Bonus payable-Shareholders	45
Milestone Bonus payable	0
Lease Inducement-short term	99
SH Loan-Restricted Cash	0
Interest Payable	0
Income taxes payable/(advance tax)	(67)
Current portion of long-term debt	

810

Future tax	0
Contingent consideration payable	0
Lease Inducement-long term	721
BMO - term loan	0
BMO - acquisition loan	0
SHEP II LP/MPCE Note	9,151
Due to Related Party	(1,330)
Promissory Note - Long-Term	0

8,542

SHAREHOLDERS' EQUITY

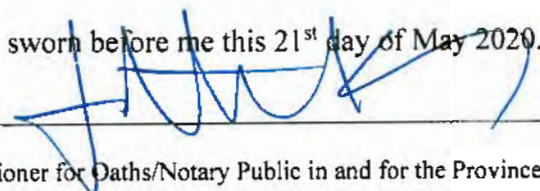
Share capital	
Retained earnings / (Deficit)	(3,430)
Contributed surplus	

(3,430)

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 5,922

This is Exhibit "G" to the Affidavit of James Johnson

sworn before me this 21st day of May 2020.



Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

October 4, 2016

among

MPCE Acquisitionco Inc. and CCI Group Inc.

as Borrowers,

and

The Loan Parties Party Hereto,

and

CANADIAN IMPERIAL BANK OF COMMERCE

as Lender

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	2
SECTION 1.01 Defined Terms	2
SECTION 1.02 Terms Generally	28
SECTION 1.03 Classification of Loans and Borrowings	29
SECTION 1.04 Accounting Terms; GAAP	29
SECTION 1.05 Amendment and Restatement	29
 ARTICLE II THE CREDITS	 29
SECTION 2.01 Commitments	29
SECTION 2.02 Loans	30
SECTION 2.03 Notice of Borrowings	31
SECTION 2.04 Repayment of Loans; Evidence of Debt.....	31
SECTION 2.05 Fees.....	32
SECTION 2.06 Interest on Loans.	33
SECTION 2.07 Default Interest	34
SECTION 2.08 Termination and Reduction of Commitments	34
SECTION 2.09 Conversion and Continuation of Borrowings.....	34
SECTION 2.10 Repayment of Term Borrowings.....	35
SECTION 2.11 Repayment of Delayed Draw Loans	36
SECTION 2.12 Optional Prepayments	36
SECTION 2.13 Mandatory Prepayments.....	37
SECTION 2.14 Reserve Requirements; Change in Circumstances; Increased Costs.....	39
SECTION 2.15 Indemnity.....	40
SECTION 2.16 Payments	41
SECTION 2.17 Lender's Taxes	42
SECTION 2.18 Bankers' Acceptances	43
 ARTICLE III LETTERS OF CREDIT	 45
SECTION 3.01 General	45
SECTION 3.02 Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions	45
SECTION 3.03 Expiration Date.....	46
SECTION 3.04 Reimbursement.....	46
SECTION 3.05 Obligations Absolute.....	46
SECTION 3.06 Disbursement Procedures.....	47
SECTION 3.07 Interim Interest	47
SECTION 3.08 Cash Collateralization	47
 ARTICLE IV REPRESENTATIONS AND WARRANTIES	 48
SECTION 4.01 Organization; Powers	48
SECTION 4.02 Authorization.....	48
SECTION 4.03 Enforceability	49
SECTION 4.04 Governmental Approvals	49

SECTION 4.05	Financial Statements.....	49
SECTION 4.06	No Material Adverse Effect	49
SECTION 4.07	Title to Properties; Possession Under Leases.....	49
SECTION 4.08	Subsidiaries and Ownership of the Loan Parties.....	50
SECTION 4.09	Litigation; Compliance with Laws	50
SECTION 4.10	Tax Returns	50
SECTION 4.11	Accuracy and Completeness of Information	51
SECTION 4.12	Pension Plans and Benefit Plans	51
SECTION 4.13	Environmental and Safety Matters	51
SECTION 4.14	Solvency	52
SECTION 4.15	Security Documents	52
SECTION 4.16	Labour Matters	52
SECTION 4.17	Real Property.....	52
SECTION 4.18	Intellectual Property	52
SECTION 4.19	Business.....	53
SECTION 4.20	Liens	53
SECTION 4.21	Indebtedness and Guarantees	53
SECTION 4.22	Burdensome Provisions.....	53
SECTION 4.23	Absence of Defaults	53
SECTION 4.24	Chief Executive Office.....	53
SECTION 4.25	Tangible Personal Property	53
SECTION 4.26	Corporate and Fictitious Names; Trade Names	54
SECTION 4.27	Deposit Accounts	54
SECTION 4.28	Insurance	54
SECTION 4.29	Holding Companies.....	54
SECTION 4.30	Earn-Outs.....	54
SECTION 4.31	Acquisition	54
SECTION 4.32	Survival of Representations and Warranties, Etc.....	55
ARTICLE V CONDITIONS.....		55
SECTION 5.01	All Credit Events.....	55
SECTION 5.02	Conditions Precedent to the Closing Date.....	55
SECTION 5.03	Conditions Precedent to Delayed Draw Loans.....	61
ARTICLE VI AFFIRMATIVE COVENANTS		61
SECTION 6.01	Payment of Obligations.....	61
SECTION 6.02	Preservation of Existence and Similar Matters	61
SECTION 6.03	Post-Closing Reorganization.....	62
SECTION 6.04	Insurance	62
SECTION 6.05	Payment of Taxes and Claims	62
SECTION 6.06	Financial Statements, Reports, etc.	63
SECTION 6.07	Intercompany Indebtedness	64
SECTION 6.08	Litigation and Other Notices	64
SECTION 6.09	Maintaining Records	65
SECTION 6.10	Access to Properties and Inspections	65
SECTION 6.11	Use of Proceeds.....	66
SECTION 6.12	Compliance with Law	66

SECTION 6.13	Further Assurances	66
SECTION 6.14	Material Contracts	67
SECTION 6.15	Intellectual Property	67
SECTION 6.16	Environmental Matters	67
SECTION 6.17	Deposit Accounts	67
SECTION 6.18	Accuracy of Information	67
SECTION 6.19	Revisions or Updates to Schedules	68
SECTION 6.20	Post Closing Obligations	68
ARTICLE VII NEGATIVE COVENANTS		68
SECTION 7.01	Indebtedness	68
SECTION 7.02	Liens	68
SECTION 7.03	Swap Agreements	68
SECTION 7.04	Sale/Leaseback Transactions	69
SECTION 7.05	Investments, Loans and Advances	69
SECTION 7.06	Mergers, Consolidations and Amalgamations	70
SECTION 7.07	Sales of Assets	71
SECTION 7.08	Restricted Payments and Management Fees	71
SECTION 7.09	Transactions with Affiliates	71
SECTION 7.10	Business	72
SECTION 7.11	Limitation on Dispositions of Stock of Loan Parties	72
SECTION 7.12	Restrictions on Ability of Subsidiaries to Pay Dividends	72
SECTION 7.13	Capital Expenditures	72
SECTION 7.14	Senior Funded Debt to EBITDA Ratio	72
SECTION 7.15	Total Funded Debt to EBITDA Ratio	73
SECTION 7.16	Fixed Charge Coverage Ratio	73
SECTION 7.17	Equity Cure	73
SECTION 7.18	Fiscal Year	73
SECTION 7.19	Amendments of Organizational Documents and Other Agreements	74
SECTION 7.20	Limitation on Creation of Subsidiaries	74
SECTION 7.21	Pension Plans	74
SECTION 7.22	Permitted Earn-Out Payments	74
SECTION 7.23	Location of Assets	75
ARTICLE VIII EVENTS OF DEFAULT		75
SECTION 8.01	Events of Default	75
ARTICLE IX MISCELLANEOUS		79
SECTION 9.01	Notices	79
SECTION 9.02	Instructions By Fax, Phone and E-mail	80
SECTION 9.03	Survival of Agreement	80
SECTION 9.04	Counterparts; Binding Effect	81
SECTION 9.05	Successors and Assigns	81
SECTION 9.06	Expenses; Indemnity	82
SECTION 9.07	Right of Setoff	83
SECTION 9.08	Applicable Law	83
SECTION 9.09	Waivers; Amendment	84

SECTION 9.10	Interest Rate Limitation.....	84
SECTION 9.11	Entire Agreement	84
SECTION 9.12	Waiver of Jury Trial	84
SECTION 9.13	Severability.....	85
SECTION 9.14	Headings.....	85
SECTION 9.15	Confidentiality.....	85
SECTION 9.16	Jurisdiction; Consent to Service of Process	86
SECTION 9.17	Accounting Principles	86
SECTION 9.18	Judgment Currency.....	86
SECTION 9.19	Proceeds of Crime (Money Laundering) and Terrorist Financing Act	87
SECTION 9.20	Certain Relationships	87
SECTION 9.21	Conflict With Security Documents	88
SECTION 9.22	Waiver of Consequential Damages, Etc.....	88
SECTION 9.23	Limitation Periods	88
SECTION 9.24	Performance of Covenants by Lender	88
SECTION 9.25	Debit of Accounts.....	88
SECTION 9.26	Tombstone Marketing	89
SECTION 9.27	Joint and Several	89

SCHEDULES:

Schedule 1.01 – Acquisition Documents

Schedule 2.01 – Commitments

Schedule 4.07 – Certain Title Matters

Schedule 4.08 – Subsidiaries

Schedule 4.09 – Litigation and Compliance with Laws

Schedule 4.13 – Environmental Matters

Schedule 4.15 – Lien Filing Offices

Schedule 4.17 – Real Properties

Schedule 4.18 – Intellectual Property

Schedule 4.19 – Business

Schedule 4.21 – Indebtedness and Guarantors

Schedule 4.24 – Chief Executive Office and Legal Name

Schedule 4.25 – Tangible Personal Property

Schedule 4.26 – Corporate Names

Schedule 4.30 – Earn-Outs

Schedule 6.20 - Post-Closing Obligations

EXHIBITS:

Exhibit A – Form of Notice of Borrowing

Exhibit B – Form of Notice of Conversion or Continuation

Exhibit C – Form of Compliance Certificate

AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT, dated as of October 4, 2016, is by and among MPCE Acquisitionco Inc. and CCI Group Inc., as Borrowers, the other Loan Parties from time to time party hereto, and Canadian Imperial Bank of Commerce, as Lender.

W I T N E S S E T H:

WHEREAS, CCI Group Inc. and the Lender have entered into a credit agreement dated as of July 20, 2015 (as amended or otherwise modified to the date hereof, the “**Existing Credit Agreement**”);

WHEREAS, Borrowers (such term and each other capitalized term used but not otherwise defined in the preamble or in the recitals having the meaning specified in Article I) have requested certain amendments to the credit facilities available under the Existing Credit Agreement and certain additional credit facilities as set forth herein; in particular, Borrowers have requested (a) the Lender to make on the Closing Date the Term Loan (MPCE) to Borrower (MPCE) in an aggregate principal amount not in excess of the Term Commitment (MPCE), (b) the Lender to continue on the Closing Date the Term Loan (CCIG) to Borrower (CCIG) in an aggregate principal amount not in excess of the Term Commitment (CCIG), (c) the Lender to make on the Closing Date and from time to time after the Closing Date Revolving Loans to Borrowers in an aggregate principal amount at any time outstanding not in excess of the Revolving Commitment, and (d) the Lender to make from time to time after the Closing Date Delayed Draw Loans to Borrower (CCIG) in an aggregate principal amount at any time outstanding not in excess of the Delayed Draw Commitment;

WHEREAS, Borrowers have also requested the Lender to issue Letters of Credit from time to time;

WHEREAS, on the Closing Date the proceeds of the Term Loan (MPCE) will be used to partially finance the Transactions, to refinance Indebtedness (other than Indebtedness permitted hereunder) of the Loan Parties and the Targets, and to pay fees and expenses in connection therewith;

WHEREAS, on the Closing Date the Term Loan (CCIG) will be continued on the terms and conditions set out herein;

WHEREAS, on and after the Closing Date the proceeds of the Revolving Loans will be used for general corporate purposes of the Loan Parties, including financing working capital and capital expenditures, and to partially finance the Transactions;

WHEREAS after the Closing Date the proceeds of the Delayed Draw Loans will be used to finance the purchase of the shares of CCIG from Parvaneh Baktash-Cody and 2224226 Ontario Inc.; and

WHEREAS, the Lender is willing to enter into this Agreement to provide for the terms of such amended credit facilities by amending and restating the Existing Credit Agreement

to continue such credit and provide additional credit to Borrowers, and the Lender is willing to issue Letters of Credit for the account of Borrowers, on the terms and subject to the conditions set forth herein;

NOW THEREFORE, for and in consideration of the above premises and the mutual covenants and agreements contained herein, the parties agree that the Existing Credit Agreement is amended and restated as follows:

ARTICLE I DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Credit Agreement (including the Schedules and Exhibits hereto), the following terms shall have the meanings specified below:

“Acceptance Fee” shall mean a fee payable in Dollars by a Borrower to the Lender with respect to the acceptance of a B/A on the date of such acceptance, calculated on the face amount of the B/A at the rate per annum applicable on such date as set forth in the column labelled “B/A Margin” in the definition of the term “Applicable Rate” set forth herein on the basis of the number of days in the applicable Contract Period (including the date of acceptance and excluding the date of maturity) and a year of 365 days or 366 days, as the case may be.

“Account” shall have the meaning given such term in the PPSA.

“AcquisitionCo 1” means MPCE Acquisitionco Inc., a corporation existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“AcquisitionCo 2” means CCIG Acquisitionco Inc., a corporation existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Acquisition Documents” means the agreements and other documents listed on Schedule 1.01.

“Acquisition Transactions” is defined in Section 4.02.

“Affiliate” shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this definition, neither the Lender nor any Affiliate of the Lender shall be deemed to be an Affiliate of a Loan Party solely by reason of its security interest in or ownership of or right to vote any Indebtedness or equity securities of such Loan Party.

“AML Legislation” is defined in Section 9.19.

“Applicable Distribution Percentage” shall mean (a) 50%, if the Senior Funded Debt to EBITDA Ratio for the applicable Fiscal Quarter is greater than 1.75 to 1.00, and (b) 75%, if the Senior Funded Debt to EBITDA Ratio for the applicable Fiscal Quarter is less than or equal to 1.75 to 1.00.

“Applicable Rate” shall mean, for any day, with respect to any Loan, the applicable percentage set forth below under the caption (i) “Prime Rate Margin”, (ii) “B/A Margin”, and (iii) “LC Issuance Fee”, as the case may be, based upon the Total Funded Debt to EBITDA Ratio as of the relevant date of determination:

Tier	Total Funded Debt to EBITDA Ratio	Prime Rate Margin	B/A Margin / LC Issuance Fee	Standby Fees (unused Revolving Commitment and Delayed Draw Commitment)
I	Greater than or equal to 2.75 to 1.00	2.25%	3.25%	0.65%
II	Greater than or equal to 1.75 to 1.00 but less than 2.75 to 1.00	2.00%	3.00%	0.60%
III	Less than 1.75 to 1.00	1.75%	2.75%	0.55%

Each change in the Applicable Rate resulting from a change in the Total Funded Debt to EBITDA Ratio shall be effective with respect to all Loans, Commitments and Letters of Credit on the date that the financial statements and certificates required by Section 6.06 are required to be delivered to the Lender, based upon the Total Funded Debt to EBITDA Ratio as of the end of the most recent Fiscal Quarter included in such financial statements so delivered, and shall remain in effect until the date immediately preceding the next required date of delivery of such financial statements and certificates indicating another such change. Notwithstanding the foregoing:

- (i) in the case of Bankers’ Acceptances, a change in the Applicable Rate as of the end of the most recent Fiscal Quarter will apply on the maturity date of such Bankers’ Acceptances, as applicable;
- (ii) as at the Closing Date, the Applicable Rate shall be deemed to be the rate applicable to Tier I in the table set forth above; and
- (iii) if Borrowers fail to deliver any of the financial statements and certificates as required in accordance with Section 6.06(a), Section 6.06(b) or Section 6.06(c), the Applicable Rate shall be deemed to be the rate applicable to Tier I in the table set forth above from the date that such financial statements and certificates were due until such financial statements and certificates are delivered.

“Asset Sale” shall mean the sale, transfer or other disposition by a Loan Party to any Person other than a Loan Party of (a) any Equity Interests in any Person (other than its own Equity Interest) or (b) any other asset or right of such Loan Party.

“Assignee” is defined in Section 9.05.

“Assigning Lender” is defined in Section 9.05.

“B/A Loan” shall mean a Borrowing comprised of one or more Bankers’ Acceptances.

“Bankers’ Acceptance” and “B/A” shall mean a non-interest bearing instrument denominated in Dollars, drawn by a Borrower and accepted by the Lender in accordance with this Credit Agreement, and shall include a depository note within the meaning of the *Depository Bills and Notes Act* (Canada) and a bill of exchange within the meaning of the *Bills of Exchange Act* (Canada).

“Bayview Litigation” means the claim commenced on November 2, 2010 by The Bayview Limited and Tarion Warranty Corporation against Construction Control Inc. made in respect of a residential condominium project which experienced water penetration problems in the lower level of the parking garage subsequent to construction.

“Benefit Plans” shall mean all employee benefit plans of any nature or kind whatsoever (other than the Pension Plans) that are maintained or contributed to by a Loan Party.

“Borrower (CCGI)” means CCIIG and its successors and permitted assigns, including, upon completion of the Post-Closing Reorganization, its successor (by way of amalgamation with AcquisitionCo 2), CCIIG Amalco.

“Borrower (MPCE)” means AcquisitionCo 1 and its successors and permitted assigns, including, upon completion of the Post-Closing Reorganization, its successor (by way of amalgamation with MPCE, 2227012 Ontario Inc. and 2415097 Ontario Inc.), MPCE Amalco.

“Borrower Security Agreement” shall mean the general security agreement in form acceptable to the Lender, granted by the Borrowers in favour of the Lender.

“Borrowers” shall mean: (a) for purposes of the Revolving Facility, Borrower (MPCE) and Borrower (CCGI); (b) for purposes of the Term Loan (MPCE), Borrower (MPCE); (c) for purposes of the Term Loan (CCGI) and the Delayed Draw Loans, Borrower (CCGI); and (d) for all other purposes hereunder, Borrower (MPCE) and Borrower (CCGI), and “Borrower” means either one of them.

“Borrowing” shall mean a group of Loans of the same Class and Type, and denominated in the same currency, made, converted or continued by the Lender on a single date and as to which (in the case of a B/A Loan) a single Contract Period is in effect.

“Branch of Account” means the branch of CIBC, located at CIBC Main Branch, Commerce Court, 199 Bay Street, Toronto, Ontario M5L 1G9, or such other branch or branches as may be designated by the Lender from time to time.

“Business Day” means a day of the year, other than Saturday, Sunday or legal holiday in the Province of Ontario, on which the Lender is open for normal banking business at its executive offices in Toronto, Ontario and the Branch of Account.

“Business Unit” shall mean the assets constituting the business, or a division or operating unit thereof, of any Person.

“Capital Expenditures” shall mean, for any period, all amounts that would be included as additions to property, plant and equipment and other capital expenditures on a consolidated statement of cash flows for the Loan Parties during such period in accordance with GAAP.

“Capital Lease” is defined in the definition of the term “Capital Lease Obligations”.

“Capital Lease Obligations” of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof (each, a “Capital Lease”), which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP. For the purposes of this Credit Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time, determined in accordance with GAAP.

“Cash Proceeds” shall mean, with respect to any Asset Sale, cash, cash equivalents or marketable securities received from such Asset Sale, including any insurance or condemnation (or expropriation) proceeds and proceeds received by way of deferred payment pursuant to a note receivable or otherwise.

“CCIG” means CCI Group Inc., a corporation existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“CCIG Amalco” means CCI Group Inc., the corporation resulting from the amalgamation of AcquisitionCo 2 and CCIG, a corporation amalgamated under the laws of the Province of Ontario, and its successors and permitted assigns.

“CDOR Rate” shall mean, for each day in any period, the annual rate of interest that is the rate based on an average rate applicable to Dollar bankers’ acceptances for a term equal to the term of the relevant Contract Period (or for a term of one month for purposes of determining the Prime Rate) appearing on the Reuters Screen CDOR Page at approximately 10:00 a.m., Standard Time, on such date, or if such date is not a Business Day, on the immediately preceding Business Day, provided that if such rate does not appear on the Reuters Screen CDOR Page on such date as contemplated, then the CDOR Rate on such date shall be the Lender’s B/A bid rate; provided further that, the CDOR Rate shall not be less than zero (0).

“Change of Control” shall mean any transaction or event (including, without limitation, an issuance, sale or exchange of Equity Interests, a merger or consolidation, or a dissolution or liquidation) occurring on or after the date hereof (whether or not approved by the boards of directors of the Borrowers) as a direct or indirect result of which: (a) Sponsor and its Affiliates collectively fail to beneficially own, directly or indirectly, at least 51% of the economic and voting interests of all Equity Interests then outstanding of Borrower (MPCE), all determined on a diluted basis, (b) Borrowers fail to beneficially own, directly or indirectly, 100% of the voting Equity Interests then outstanding of their respective Subsidiaries, all determined on a diluted basis or (c) nominees of Sponsor do not constitute the majority of the board of directors of the Borrower (MPCE).

“Change of Law” has the meaning set out in Section 2.14(a).

“CIBC” shall mean Canadian Imperial Bank of Commerce.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan or the Loans comprising such Borrowing, are Revolving Loans, Delayed Draw Loans or Term Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment, Delayed Draw Commitment or Term Commitment.

“Closing Date” shall mean the date hereof.

“Collateral” shall mean, with respect to any Obligor, all of its present and after-acquired right, title and interest in and to any property of any kind, with respect to which it grants any Lien pursuant to any Security Document to or for the benefit of the Lender.

“Commitment” shall mean the Lender’s Revolving Commitment, Delayed Draw Commitment or Term Commitment, as applicable.

“Commitment Fee” is defined in Section 2.05(a).

“Compliance Certificate” is defined in Section 6.06(c).

“Construction Control Litigation Matters” means collectively the Bayview Litigation, the Downsview Litigation and/or the MVL Leasing Litigation, and “Construction Control Litigation Matter” means any one of them.

“Consultant” is defined in Section 8.01.

“Contract Period” shall mean the term of a B/A Loan selected by a Borrower in accordance with Section 2.18, commencing on the date of such B/A Loan and expiring on a day which shall be either one, two, three or six months thereafter (in each case, subject to availability as determined by the Lender) provided that (i) subject to clause (ii) below, each such period shall be subject to such extensions or reductions as may be determined by the Lender to ensure that each Contract Period shall expire on a Business Day, and (ii) no Contract Period shall extend beyond the Maturity Date.

“Control” of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities or other Equity Interests, by contract or otherwise. “Controlling” and “Controlled” shall have meanings correlative thereto.

“Credit Agreement” shall mean this amended and restated credit agreement, including the schedules and exhibits hereto, as the same maybe amended, varied, supplemented, restated, amended and restated, renewed or replaced at any time and from time to time.

“Credit Event” is defined in Article V.

“Credit Transactions” is defined in Section 4.02.

“CSHA” means Chih S. Huang & Associates, Inc., an Ontario corporation, and its successors and permitted assigns.

“Currency Agreements” means (a) any contract for the sale, purchase or exchange or for future delivery of foreign currency (whether or not the subject currency is to be delivered or exchanged), (b) any currency swap agreements, option contracts, futures contracts, options on futures contracts, spot or forward contracts or other agreements to purchase or sell currency or any other similar arrangements related to movements in the rates of exchange of currencies, or (c) other similar derivatives transactions or any other contract or arrangement having the same economic effect as the foregoing, whether at, above or below current market prices.

“Deeply Subordinated Debt” means the unsecured, non-revolving, subordinated and postponed Indebtedness of Borrower (MPCE) pursuant to documentation acceptable to the Lender and on terms and conditions acceptable to the Lender, including without limitation, the following terms and conditions:

- (a) such Indebtedness shall have a maturity date of not less than six (6) months subsequent to the Maturity Date;
- (b) such Indebtedness shall not bear interest at a rate exceeding 8% per annum;
- (c) cash interest payable in respect of such Indebtedness shall not be paid (i) during the continuation of any Default or Event of Default hereunder or (ii) so long as the Income Tax Expense of Borrower (MPCE) would have been less than such cash interest payment had the Deeply Subordinated Debt been invested as equity and not Indebtedness;
- (d) the principal amount of such Indebtedness shall be subordinated and postponed to the repayment in full of the Obligations hereunder, pursuant to the Subordination and Postponement Agreement (Deeply Subordinated Debt) which shall provide, *inter alia* and without limitation, that acceleration, demand for payment, and collection or enforcement of such Indebtedness shall not be permitted prior to the repayment in full of the Obligations and termination of this Credit Agreement;
- (e) other than a covenant to pay principal and interest in respect of such Indebtedness subject to and in accordance with the terms of the Subordination and Postponement Agreement (Deeply Subordinated Debt), the Borrower (MPCE) shall not make any covenants in respect of such Indebtedness;
- (f) such Indebtedness shall not be assignable to any Person other than to affiliates of Sponsor that agree to become party to and be bound by the terms of the Subordination and Postponement Agreement (Deeply Subordinated Debt); and
- (g) such Indebtedness shall not cross-default to any other Indebtedness of the Borrowers.

“Default” shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

“Default Rate” is defined in Section 2.07.

“Delayed Draw Availability Period” shall mean the period commencing on the Closing Date and ending on October 4, 2018.

“Delayed Draw Borrowing” shall mean a Borrowing comprised of Delayed Draw Loans.

“Delayed Draw Commitment” shall mean the commitment of the Lender to make Delayed Draw Loans hereunder as set forth in Schedule 2.01 as the same may be reduced from time to time pursuant to Section 2.08.

“Delayed Draw Credit Utilization” shall mean, at any time of determination, the aggregate principal amount of Delayed Draw Loans outstanding at such time.

“Delayed Draw Loans” shall mean the loans made by the Lender to Borrower (MPCE) pursuant to Section 2.01(d).

“Deposit Account” shall mean, with respect to any Person, any demand, time, savings, passbook or similar account of such Person maintained with a bank, savings and loan association, credit union or similar organization, whether now owned or existing or hereafter acquired or arising.

“Depreciation Expense” means, for any period with respect to any Person, depreciation, amortization, depletion and other like reductions to income of such Person for such period not involving any outlay of cash, determined without duplication and on a consolidated basis in accordance with GAAP.

“Discount Proceeds” shall mean, for any B/A, an amount (rounded to the nearest whole cent, and with one-half of one cent being rounded upwards) calculated on the applicable date of the Borrowing of which such B/A is a part or any rollover date for such Borrowing by multiplying:

- (h) the face amount of the B/A; by
- (i) the quotient of one divided by the sum of one plus the product of:
 - (i) the Discount Rate (expressed as a decimal) applicable to such B/A; and
 - (ii) a fraction, the numerator of which is the Contract Period of the B/A and the denominator of which is 365 days;

with such quotient being rounded up or down to the fifth decimal place, and any multiple of .000005 being rounded up.

“Discount Rate” shall mean, as applicable to a B/A being purchased by the Lender on any day, the CDOR Rate.

“Distribution Test” means, for the last twelve-month period with respect to the Borrowers on a consolidated basis, the ratio of:

- (a) EBITDA for such period, less (i) Unfinanced Capital Expenditures made by the Loan Parties during such period; (ii) Income Tax Expense paid in cash during such period; (iii) Management Fees permitted hereunder that are paid in cash during such period; (iv) Permitted Earn-Outs that are paid in cash during such period; and (v) Permitted Distributions made and to be made on a *pro forma* basis during such period; to
- (b) Fixed Charges;

provided that, for the first three Fiscal Quarters following the Closing Date, EBITDA shall be calculated on a *pro forma* last twelve month basis, Interest Expense and Permitted Distributions shall be annualized, and the aggregate amount of scheduled principal payments and Management Fees shall be the amount budgeted therefor for the first three Fiscal Quarters following the Closing Date.

“Dollars” and “\$” shall mean lawful currency of Canada.

“Downsview Litigation” means the claim commenced on June 10, 2013 by Live Nation Canada Inc. against Construction Control Inc. in respect of the partial stage collapse at Downsview Park and the resulting fatality of a drum technician with the band, Radiohead.

“Earn-Out” means, in respect of any past or future acquisition, any portion of the purchase price which is deferred and is contingent upon satisfaction of financial performance criteria affecting the applicable target, and for greater certainty, excludes working capital or other similar purchase price adjustments (provided, for certainty, reimbursement for expenses, payments in connection with indemnity claims and other similar payments shall not constitute Earn Outs).

“EBITDA” means, for any period with respect to the Borrowers on a consolidated basis, the Net Income of the Borrowers for such period: (a) increased by the sum of: (i) Interest Expense for such period; (ii) Income Tax Expense for such period; (iii) Depreciation Expense for such period; (iv) Management Fees permitted hereunder that are paid in cash during such period; (v) bonus payments to Management Shareholders up to a maximum of \$320,000 per annum for all Management Shareholders in the aggregate; (vi) unusual course of business expenses of a maximum of \$5,000,000 in the aggregate as agreed between the Lender and the Borrower (CCIG); (vii) extraordinary non-recurring or unusual losses approved by the Lender, acting reasonably; and (b) decreased by extraordinary, non-recurring or unusual gains; and in each case for (a) and (b) above, to the extent that such amounts were included in the calculation of Net Income for such period; all without duplication, as determined in accordance with GAAP and included in Net Income for such period; provided that:

- (i) the Borrowers will be deemed to have an EBITDA of \$4,000,000 as at the Fiscal Quarter ending September 30, 2015, \$3,490,000 as at the Fiscal Quarter ending December 31, 2015, \$1,200,000 as at the Fiscal Quarter ending March 31, 2016 and \$3,400,000 as at the Fiscal Quarter ending June 30, 2016; and
- (ii) for purposes of calculating the financial covenants in Section 7.14, Section 7.15 and Section 7.16, the EBITDA of any Person acquired during such period shall, if Borrowers have delivered to the Lender a quality of earnings report with respect to such Person from a national accounting firm acceptable to the Lender (such report to be satisfactory to the Lender), be calculated as though such Person had been acquired on the first day of such period.

“Environmental Laws” shall mean all current and future federal, state, provincial, local and foreign laws, rules or regulations, codes, ordinances, orders, decrees, judgments or injunctions issued, promulgated, approved or entered thereunder or other requirements of Governmental Authorities or the common law, relating to health, safety, or pollution or protection of the environment, including laws relating to emissions, discharges, releases or threatened releases of, or exposure to, pollutants, contaminants, chemicals or industrial, toxic or hazardous substances, or wastes into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, generation, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances, or wastes, or underground storage tanks and emissions or releases therefrom.

“Equipment” shall mean all of the equipment and machinery of the Loan Parties, from time to time used in the conduct of the business of the Loan Parties.

“Equity Cure Capitalization” means the purchase of additional Equity Interests in the capital of the Borrowers or the making loans to the Borrowers by one or more holders of Equity Interests in the capital of the Borrowers, provided such loans are on terms and conditions acceptable to the Lender and constitute Indebtedness that is subject to a Subordination and Postponement Agreement.

“Equity Interests” shall mean, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of capital of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, whether outstanding on the Closing Date or thereafter.

“Event of Default” is defined in Section 8.01.

“Excess Cash Flow” shall mean, for the relevant period, EBITDA during such period, minus the sum, without duplication, of:

- (a) Income Tax Expense paid in cash by the Loan Parties during such period;
- (b) Unfinanced Capital Expenditures paid in cash during such period (excluding Capital Expenditures made through a Sale Proceeds Reinvestment);
- (c) all or any portion of the purchase price paid in cash by any Loan Party during such period in respect of Permitted Acquisitions that are funded by cash on the balance sheet of the Borrowers, other than in respect of Earn-Outs;
- (d) non-recurring or unusual losses that were added to net income to calculate EBITDA in respect of such period;
- (e) Permitted Earn-Outs paid in cash by the Loan Parties during such period;
- (f) scheduled principal repayments (excluding non-scheduled mandatory principal payments) during such period in respect of Permitted Indebtedness (other than revolving credit facilities and scheduled repayments under the Gina Note);
- (g) Interest Expense (other than interest incurred in respect of the Deeply Subordinated Debt and the Signal Hill Debt) in respect of Permitted Indebtedness paid in cash during such period; and
- (h) Management Fees paid in cash during such period in accordance with this Credit Agreement.

“Excess Cash Flow Distribution” is defined in Section 7.08.

“Existing Credit Agreement” has the meaning given to it in the recitals.

“Financial Officer” of any Person shall mean the chief financial officer, principal accounting officer, treasurer, controller or assistant treasurer of such Person.

“Fiscal Quarter” shall mean, with respect to any Loan Party, a three month period ending on the last day of March, June, September and December of each Fiscal Year of such Loan Party.

“Fiscal Year” shall mean the fiscal year of the Loan Parties beginning in each case on April 1 and ending on March 31 of the following calendar year; provided that, in respect of MPCE and MPSI prior to the Closing Date, “Fiscal Year” shall mean the fiscal year of MPCE and MPSI beginning in each case on November 1 and ending on October 31 of the following calendar year.

“Fixed Charge Coverage Ratio” shall mean, on any date of determination, with reference to the Borrowers on a consolidated basis (without duplication) the ratio of: (a) EBITDA for the last four Fiscal Quarters ending on the determination date less (i) Unfinanced

Capital Expenditures made by the Loan Parties during such four Fiscal Quarters, (ii) Permitted Earn-Outs paid during such Fiscal Quarter, (iii) Income Tax Expense paid in cash for such four Fiscal Quarters; and (iv) Management Fees paid in cash for such four Fiscal Quarters; to (b) Fixed Charges for such four Fiscal Quarters.

“Fixed Charges” means, for the relevant period, the aggregate amount of Interest Expense (excluding interest accruing or to be paid in respect of Deeply Subordinated Debt and Signal Hill Debt) paid in cash or, if not paid, payable during such period, plus the aggregate amount of scheduled principal payments in respect of Total Funded Debt paid or, if not paid, payable, during such period. For the first three Fiscal Quarters following the Closing Date, the following rules will apply: (A) Interest Expense shall be annualized and (B) the aggregate amount of scheduled principal payments shall be the amount budgeted therefor for the first three Fiscal Quarters following the Closing Date.

“GAAP” shall mean, applied on a consistent basis, (a) generally accepted accounting principles in Canada which are in effect from time to time, as published in the Handbook of the Canadian Institute of Chartered Accountants, or if such accounting principles are replaced, or (b) any replacement or successor accounting standards in effect from time to time, including without limitation the International Financial Reporting Standards issued by the International Accounting Standards Board.

“Gina Note” shall mean the promissory note dated the Closing Date issued by Borrower (CCIG) to 2224226 Ontario Inc.

“Governmental Authority” shall mean any federal, state, provincial, regional, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

“Guarantee” of or by any Person shall mean any obligation, contingent or otherwise (whether or not denominated as a guarantee), of such Person guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee at any time shall be deemed to be an amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantee (or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof).

“Guarantee Agreements” shall mean the guarantee agreements in form acceptable to the Lender entered into by each Guarantor and Limited Recourse Guarantor in favour the

Lender (and for certainty, recourse under the Guarantee Agreements to be provided by all Persons other than Subsidiaries of the Borrowers shall be limited to their respective Equity Interests in any Loan Party).

“Guarantor Security Agreements” shall mean the security agreements and pledge agreements in form acceptable to the Lender, granted by each Guarantor and Limited Recourse Guarantor, as applicable, in favour of the Lender.

“Guarantors” shall mean AcquisitionCo 1 and, following the acquisition of MPCE, and the amalgamation of AcquisitionCo 1, MPCE, 2227012 Ontario Inc. and 2415097 Ontario Inc., MPCE Amalco; Subco and, following the acquisition of MPSI and the amalgamation of Subco, MPSI, and 2499254 Ontario Inc., MPSI Amalco; AcquisitionCo 2 and, following the acquisition of CCIG and the amalgamation of AcquisitionCo 2 and CCIG, CCIG Amalco; CSHA; and each Subsidiary that from time to time guarantees the Obligations pursuant to a Guarantee Agreement.

“Hazardous Substance” means any substance which is regulated under Environmental Laws, including any hazardous product, contaminant, toxic substance, deleterious substance, waste, dangerous goods or reportable substance.

“Hedge Market Value” shall mean means the Market Value of all Swap Agreements in respect of which the Market Value is negative from such Person’s perspective (that is, the Person is “out of the money”) less, in the case of any such Swap Agreement entered into with the Lender, provided that netting is permitted under the Swap Agreement, the Market Value of all Swap Agreements with the Lender in respect of which the Market Value is positive (up to a maximum of the Market Value of the Swap Agreement having a negative Market Value).

“Income Tax Expense” means, with respect to the Borrowers, for any period, the aggregate, without duplication and on a consolidated basis, of all Taxes on the income of the Borrowers for such period, determined in accordance with GAAP.

“Indebtedness” of any Person shall mean all obligations of such Person for borrowed money, including without limitation and without duplication (a) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (b) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person, (c) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable arising in the ordinary course of business but including, for greater certainty, all Earn-Outs that are due and payable but have not been paid), (d) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed by such Person (and in the event such Person has not assumed or otherwise become liable for payment of such obligation, the amount of Indebtedness under this clause (d) shall be the lesser of the amount of such obligation and the fair market value of such property), (e) all Guarantees by such Person, (f) all Capital Lease Obligations of such Person, (g) all obligations of such Person as an

account party to reimburse any bank or any other Person in respect of amounts drawn under letters of credit, and (h) all net obligations of such Person in respect of Swap Agreements (such net obligations to be equal at any time to the termination value of such Swap Agreements that would be payable by or to such Person at such time). The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, except to the extent such Indebtedness is expressly non-recourse to such Person.

“Indemnitee” is defined in Section 9.06(b).

“Information” is defined in Section 9.15.

“Insolvency Law” shall mean, to the extent applicable, (a) the *Bankruptcy and Insolvency Act* (Canada), (b) the *Companies’ Creditors Arrangement Act* (Canada), (c) the *Winding-up and Restructuring Act* (Canada), (d) any similar federal, provincial, state, local or foreign bankruptcy or insolvency law, in each case as now constituted or hereafter amended or enacted.

“Intercorporate Indebtedness” means Indebtedness among or between the Loan Parties or any of them.

“Interest Expense” shall mean, for any period, the interest expense of the Loan Parties for such period determined on a consolidated basis in accordance with GAAP.

“Interest Rate Agreements” means (a) any interest rate swap, option contract, futures contract, option on futures contract, cap, floor, collar, or any other similar arrangement related to movements in interest rates or that is designed to protect against fluctuations in interest rates or to obtain the benefits of floating or fixed interest rates; or (b) any other similar derivatives transaction or any other contract or arrangement having the same economic effect, whether at, above or below current market prices.

“Inventory” shall have the meaning given such term in the PPSA.

“Investment” shall mean, as applied to any Person (the “investor”), any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, stock or other securities of, or all or substantially all of the assets of a Business Unit of, any other Person, including any exchange of equity securities for Indebtedness, or any direct or indirect loan, advance or capital contribution by the investor to any other Person, including all Indebtedness and accounts receivable owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor’s business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus any amounts (a) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than a Loan Party in connection with such disposition), (b) constituting repayments of Investments that are loans or advances or (c) constituting cash returns of principal or capital thereon (including any dividend, redemption or repurchase of equity

that is accounted for, in accordance with GAAP, as a return of principal or capital). For purposes of this Credit Agreement, the redemption, purchase or other acquisition for value by a Loan Party of any shares of its capital stock from a Person other than another Loan Party shall be deemed to be an “Investment” by such Loan Party in its shares of capital stock.

“ITA” shall mean the *Income Tax Act* (Canada), as amended, and any successor thereto, and any regulations promulgated thereunder.

“LC Disbursement” shall mean any payment or disbursement made by the Lender under or pursuant to a Letter of Credit.

“LC Exposure” shall mean, at any time of determination, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit and (b) the aggregate amount of all LC Disbursements in respect of Letters of Credit that have not been reimbursed by a Borrower or another Loan Party at such time.

“LC Issuance Fee” is defined in Section 2.05(c).

“Lender” shall mean CIBC.

“Lender’s Counsel” shall mean Borden Ladner Gervais LLP or such other counsel as the Lender may from time to time retain.

“Lender’s Taxes” is defined in Section 2.17(a).

“Letter of Credit Request” shall mean a properly completed notice by a Borrower requesting a Letter of Credit in a form acceptable to the Lender.

“Letters of Credit” shall mean the letters of credit issued for the account of a Borrower by the Lender pursuant to the terms and conditions of Article III.

“Lien” shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, assignment for security, hypothecation, encumbrance, hypothec, charge or security interest in or on such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, Capital Lease or title retention agreement relating to such asset.

“Limited Recourse Guarantors” shall mean, collectively, the shareholders of the Loan Parties (other than the Loan Parties) now or in the future who have granted to the Lender a Guarantee Agreement and a Pledge Agreement in favour of the Lender constituting a first-priority Lien, subject to Permitted Liens, in all of the Equity Interests that it owns from time to time in MPCE Amalco and MPSI Amalco, as applicable, and shall include the Sponsor, SH/CCI Holdco Inc., and the Management Shareholders.

“Loan Documents” shall mean this Credit Agreement, the Letters of Credit, the Security Documents, the Guarantee Agreements, the Bankers’ Acceptances, and all other agreements, instruments and documents which create or perfect any of the Liens securing

the Obligations or create any obligation between any Obligor and the Lender, each Notice of Borrowing, Notice of Conversion or Continuation, Letter of Credit Request and Compliance Certificate, and all other agreements, instruments and documents that are agreed to by a Borrower and the Lender to constitute a "Loan Document" hereunder heretofore, now or hereafter executed by or on behalf of any Obligor and delivered to or for the benefit of the Lender in connection with this Credit Agreement.

"Loan Party" shall mean each of Borrowers and the Guarantors, and "Loan Parties" shall mean all such Persons together. For greater certainty, "Loan Party" shall not include Limited Recourse Guarantors.

"Loans" shall mean the Revolving Loans, the Delayed Draw Loans and the Term Loans.

"Management Fees" shall mean management fees payable in cash by Loan Parties to Sponsor and its Affiliates not exceeding \$925,000 in aggregate in any Fiscal Year.

"Management Shareholders" shall mean Persons who are not Loan Parties, who hold Equity Interests in a Borrower and are part of the management group of the Borrowers. On the Closing Date, the Management Shareholders are Rick Derbecker, John Fitzgerald, Domenic Cugliari, Esam Deif, Florin Bosnea, Ghassan Sarrouh, Ibrahim El-Hajj, Bahram Gordanifar, Doru Cornescu, Philip Whelan, Todd Perry, Tina Perry, Mark Priddle, Adam O'Connor, Steve Pilgrim, Jeff King, Andrew Machardy, Curtis Melanson, Calum MacDonald, Fraser Basten, Lisa Marshall, Chris Dougherty, David Chipman, Jason Sharp, Sean Grills, Davie Currie, Curtis Stewart, Christopher McShane, Marc McIntosh, Christine Shillinglaw, Tom Jones and Elizabeth Jane Jones.

"Market Value" shall mean means the amount, if any, that a Person would be required to pay to its counterparty in connection with any Swap Agreement in order to terminate the Swap Agreement as a result of the Person being "out of the money" on a mark-to-market valuation of the Swap Agreement.

"Material Adverse Effect" shall mean any act, omission, event or undertaking which could, or could reasonably be expected to, singly or in the aggregate, have a materially adverse effect upon (a) the business, assets, properties, liabilities, condition (financial or otherwise), results of operations or business prospects of the Loan Parties taken as a whole, (b) the ability of the Loan Parties taken as a whole to perform any obligations under this Credit Agreement or any other Loan Documents, (c) the legality, validity, binding effect or enforceability of any Loan Document or the ability of the Lender to enforce any rights or remedies under or in connection with any Loan Document or (d) the perfection or priority of the Lender's Lien on the Collateral.

"Material Contract" shall mean any contract or agreement to which a Loan Party is or becomes a party which if terminated would result, or would have a reasonable likelihood of resulting, in a Material Adverse Effect.

"Maturity Date" shall mean the date which is the fifth anniversary of the Closing Date, namely, September 30, 2021.

“Maximum Delayed Draw Loans Outstanding” means the total principal amount of Delayed Draw Loans outstanding as of the first Business Day after the expiry of the Delayed Draw Loan Availability Period.

“Mortgages” means such mortgages (if any) of the Loan Parties’ interests in real property as are required by the Lender, in form and on terms satisfactory to the Lender.

“MPCE” means McIntosh Perry Consulting Engineers Ltd., a corporation existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“MPCE Amalco” means McIntosh Perry Consulting Engineers Ltd., the corporation resulting from the amalgamation of AcquisitionCo 1, MPCE, 2227012 Ontario Inc. and 2415097 Ontario Inc., a corporation amalgamated under the laws of the Province of Ontario, and its successors and permitted assigns.

“MPSI” means McIntosh Perry Surveying Inc., a corporation existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“MPSI Amalco” means McIntosh Perry Surveying Inc., the corporation resulting from the amalgamation of Subco, MPSI and 2499254 Ontario Inc., a corporation amalgamated under the laws of the Province of Ontario, and its successors and permitted assigns.

“MVL Leasing Litigation” means the claim commenced by MVL Leasing Limited on March 19, 2014 against Construction Control Inc. and CCI Group Inc. and two of its former engineers in respect of Phase I and Phase II Environmental Site Assessment Reports prepared in respect of a group of properties purchased by MVL Leasing Limited located at 1064 South Service Road East, 1058 South Service Road East, and 1055 Industry Street, Oakville, Ontario.

“Net Cash Proceeds” shall mean (a) with respect to any Asset Sale or casualty loss, the Cash Proceeds therefrom, net of (i) costs of sale (including payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than Loans) required to be repaid under the terms thereof as a result of such Asset Sale), (ii) taxes paid or reasonably estimated to be payable in the year such Asset Sale occurs or in the following year as a result thereof, (iii) amounts required or reasonably estimated to be required to be reserved for post-closing adjustments in connection with such Asset Sale, and (iv) deductions for Indebtedness secured by any assets forming part of such Asset Sale, provided that such Indebtedness is repaid as a result of such Asset Sale; and (b) with respect to any issuance of debt (excluding Intercorporate Indebtedness) or equity securities, the cash proceeds thereof, net of underwriting commissions or placement fees and expenses (including legal expenses) directly incurred in connection therewith.

“Net Income” shall mean, for any period, with respect to the Borrowers, the consolidated net income (or loss) of the Borrowers, for such period, all as determined in accordance with GAAP.

“Not More Onerous” shall mean that each financial ratio to be maintained by the Borrowers in any agreement governing the Related Party Debt is calculated in the same

manner as the corresponding financial ratio in this Agreement and the “Senior Funded Debt to EBITDA Ratio” and “Total Funded Debt to EBITDA Ratio” in such other agreement shall, at all times, be a minimum of 0.25 less onerous on the Borrowers and the “Fixed Charge Coverage Ratio” in such other agreement shall, at all times, be 0.10 less onerous on the Borrowers (for example, if the maximum Senior Funded Debt to EBITDA Ratio is 2.50 to 1.00, the corresponding “Senior Funded Debt to EBITDA Ratio” in any agreement governing the Related Party Debt must be equal to or greater than 2.75 to 1.00, and the corresponding “Fixed Charge Coverage Ratio” in such other agreement must be equal to or less than 1.00 to 1.00).

“Notice of Borrowing” is defined in Section 2.03.

“Notice of Conversion or Continuation” is defined in Section 2.09.

“Obligations” shall mean, without duplication, (a) the due and punctual payment by Borrowers of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to Borrowers, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by Borrowers in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of LC Disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral, and (iii) all other monetary obligations of Borrowers to the Lender under this Credit Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise, arising under the Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment of all the monetary obligations of each other Loan Party under or pursuant to this Credit Agreement and each of the other Loan Documents to which it is a party, (c) the due and punctual payment of all monetary obligations of each Loan Party under each Swap Agreement that (i) is in effect on the Closing Date with a counterparty that is the Lender or an Affiliate of the Lender as of the Closing Date or (ii) is entered into after the Closing Date with any counterparty that is the Lender or an Affiliate of the Lender at the time such agreement is entered into and (d) the due and punctual payment and performance of all obligations of each Loan Party to the Lender or an Affiliate of the Lender in respect of cash management services (other than cash management services provided after (i) the principal of and interest on each Loan and all fees payable hereunder have been paid in full, (ii) the Lender has no further commitment to lend hereunder, (iii) the LC Exposure has been reduced to zero and (iv) the Lender has no further obligation to issue Letters of Credit), including obligations in respect of overdrafts, temporary advances, interest and fees).

“Obligor” means each of Borrowers, the Guarantors and the Limited Recourse Guarantors from time to time, and each other Subsidiary or Affiliate of an Obligor (other than Subsidiaries or Affiliates of a Limited Recourse Guarantor) executing a Loan Document from time to time; and “Obligors” means all of them together.

“Organizational Documents” means, with respect to any Person, such Person’s memorandum, notice of articles, articles, certificate of incorporation or formation, bylaws, partnership agreement, operating agreement, joint venture agreement or other similar governing documents and any document setting forth the designation, amount and/or relative rights, limitations and preferences of any class of such Person’s capital stock, partnership interests, membership interests or other equivalent interests.

“Other Taxes” is defined in Section 2.17(b).

“Ottawa Office Property” means the real property located at 115 Walgreen Road, Ottawa, Ontario.

“Overdraft” means any draw by a Borrower by way of overdraft under the Revolving Commitment on its designated Canadian dollar deposit account maintained with the Lender as agreed by such Borrower and the Lender from time to time.

“Pension Plan Event” shall mean that a Governmental Authority gives notice of its intention to terminate, in whole or in part, a Pension Plan, or to appoint an administrator of a Pension Plan, any Loan Party declares or gives notice of its intention to declare a wind-up of a Pension Plan, in whole or in part, or any Pension Plan individually or in the aggregate has an unfunded actuarial liability or solvency deficiency (within the meaning of applicable law) that exceeds \$250,000.

“Pension Plans” shall mean each plan that is considered to be a pension plan for the purposes of the ITA or any applicable pension benefits standards statute and/or regulation in Canada and that is established, maintained or contributed to by a Loan Party for its current or former employees, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec respectively, or any other similar pension plan maintained by a Governmental Authority.

“Permitted Acquisition” shall have the meaning set out in Section 7.05.

“Permitted Distributions” means (a) regularly scheduled interest payments in the amount of 8% per annum on the Deeply Subordinated Debt based on a principal amount of \$20,000,000, (b) regularly scheduled interest payments in the amount of 8% per annum on the Signal Hill Debt based on a principal amount of \$2,200,000, (c) dividends or distributions on the preferred shares of the Borrower (MPCE) in the amount of 8% per annum based on value of the preferred shares of \$8,200,000, and (d) bonus payments to Management Shareholders in the amount of up to \$320,000 per annum for all Management Shareholders in the aggregate.

“Permitted Earn-Out Payment” means a payment in respect of an Earn-Out obligation permitted to be made pursuant to Section 7.22.

“Permitted Indebtedness” shall mean, with respect to any Person, any of the following (without duplication):

- (a) the Indebtedness created hereunder and under the other Loan Documents;
- (b) the Deeply Subordinated Debt, subject to the Subordination and Postponement Agreement (Deeply Subordinated Debt);
- (c) the Related Party Debt, subject to the Subordination and Postponement Agreement (Related Party Debt);
- (d) the Signal Hill Debt, subject to the Subordination and Postponement Agreement (Signal Hill Debt);
- (e) the Indebtedness existing on the Closing Date and listed on Schedule 4.21;
- (f) Capital Lease Obligations, and Obligations in respect of purchase money financings, such that the sum of the Indebtedness thereby created, incurred or assumed shall not exceed at any time outstanding \$250,000;
- (g) Indebtedness created pursuant to any Swap Agreement that has been entered into (i) to hedge or mitigate risks to which a Loan Party has actual exposure or (ii) to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of a Loan Party;
- (h) unsecured Intercorporate Indebtedness, including as permitted by Section 7.05;
- (i) unsecured accounts payable (for the deferred purchase price of property or services) from time to time incurred in the ordinary course of business; and
- (j) unsecured Indebtedness of the Loan Parties that is consented to in writing by the Lender in its discretion and which is subject to a Subordination and Postponement Agreement.

“Permitted Investments” shall mean any of the following:

- (a) any evidence of Indebtedness, maturing not more than one year after the acquisition thereof, issued by the governments of Canada or the United States of America, or any instrumentality or agency thereof and guaranteed fully as to principal, interest and premium, if any, by Canada or the United States of America;
- (b) any guaranteed income certificate, maturing not more than one year after the date of purchase, issued by a commercial banking institution that has long-term debt

rated "A" or higher by Moody's Investors Service, Inc. or Standard & Poor's Ratings Services and which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

- (c) Deposit Accounts with a branch of CIBC and, for the first 90 days following Closing, Deposit Accounts with a branch of Royal Bank of Canada; and
- (d) loans by a Loan Party to any other Loan Party; provided that if such loan is evidenced by a demand note or other instrument or by chattel paper, if requested by the Lender, such note, instrument or chattel paper shall be delivered to the Lender.

"Permitted Liens" shall mean, with respect to any Person, any of the following:

- (a) Liens for taxes, assessments or other governmental charges or levies not yet due and payable or which are being contested in good faith by appropriate proceedings diligently pursued, provided that adequate reserves for the payment of all such taxes known to such Person has been made on the books of such Person if and to the extent required by GAAP;
- (b) Liens arising in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits that are not overdue or are being contested in good faith by appropriate proceedings diligently pursued, provided that full provision for the payment of such Liens has been made on the books of such Person if and to the extent required by GAAP;
- (c) imperfections of title, covenants, restrictions, rights of way, easements, servitudes, mineral interest reservations, municipal and zoning ordinances, general real estate taxes and assessments not yet delinquent and other encumbrances on real property that (i) do not arise out of the incurrence of any Indebtedness for money borrowed and (ii) do not interfere with or impair in any material respect the utility, operation, value or marketability of the real property on which such Lien is imposed;
- (d) leases or subleases granted to others not interfering in any material respect with the business of the Loan Parties and any purchase money security interest or title of a lessor or financier (whether under a Capital Lease, security agreement, conditional sale or otherwise) permitted by this Credit Agreement or the Loan Documents, including leases for a term of more than one year (as defined in the PPSA), and excluding operating leases (as determined by GAAP);
- (e) Liens in favour of the Lender or otherwise created under the Loan Documents;
- (f) all reservations in the original grant from the Crown of any lands or interests therein and statutory exceptions, qualifications and reservations in respect of title, including Liens granted by public utilities in respect of their interest, if any, in the real property of the Loan Parties;

- (g) Liens in favour of the Lender to secure daylight loans made to a Loan Party in connection with usual and customary operation of bank accounts in connection with the business of the Loan Parties;
- (h) Liens securing Indebtedness permitted by subparagraphs (e) and (f) of the definition of Permitted Indebtedness, provided that any such Lien shall in the case of subparagraph (e) for Indebtedness of MPCE Amalco and subparagraph (f) apply only to the property (and proceeds thereof) that is the subject of such Indebtedness and, if applicable, the principal amount of Indebtedness secured by any such Lien shall at no time exceed 100% of the fair market value (as determined in good faith by the applicable Loan Party) of the respective property at the time it was so acquired;
- (i) Liens in favour of the Related Party Lenders securing the Related Party Debt, subject to the Subordination and Postponement Agreement (Related Party Debt); and
- (j) for a period of 90 days after the Closing Date, a Lien in favour of Royal Bank of Canada in cash collateral in the amount of \$250,000 to secure obligations owing under credit cards by MPCE and MPSI to Royal Bank of Canada; and
- (k) Liens consented to in writing by the Lender;

and any reference in any of the Loan Documents to a Permitted Lien is not intended to and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Loan Documents to any Permitted Lien.

“Person” shall mean any natural person, corporation, legal person, business trust, joint venture, association, company, limited liability company, partnership or government, or any agency or political subdivision thereof.

“Pledge Agreements” shall mean the pledge agreements in form acceptable to the Lender, granted by each Obligor that holds Equity Interests in a Loan Party, in favour of the Lender.

“Post-Closing Reorganization” is defined in Section 6.03.

“PPSA” shall mean the *Personal Property Security Act* (Ontario), and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time, and any reference to any particular section of the PPSA shall be construed to also refer to any successor section thereto.

“Prime Rate” shall mean, for each day in any period, a fluctuating interest rate per annum as shall be in effect from time to time, which rate per annum shall at all times for such day be equal to the higher of (a) the annual rate of interest announced publicly by the Lender and in effect as its prime rate at its principal office in Toronto, Ontario on such day for determining interest rates on Dollar-denominated commercial loans made in

Canada and (b) 1.00% per annum above the one month CDOR Rate in effect on such date. Each change to the Prime Rate shall be effective on the date such change is publicly announced as being effective.

“Prime Rate Loans” means Loans (including Overdrafts), bearing interest at the applicable rate for Prime Rate advances set out in the definition of “Applicable Rate” in Section 1.01 hereof.

“Real Properties” shall mean each parcel of real property identified on Schedule 4.17, together with all fixtures thereon.

“Related Party Credit Agreement” shall mean a loan agreement between the Related Party Lenders and CCIG Amalco and a loan agreement between the Related Party Lenders and MPCE Amalco, providing for mezzanine financing in an aggregate amount of \$3,000,000, as such agreements may be amended, restated, supplemented or replaced from time to time in accordance with, and to the extent permitted by, the provisions of this Credit Agreement and the Subordination and Postponement Agreement (Related Party Debt).

“Related Party Debt” shall mean the Indebtedness owing to the Related Party Lenders under the Related Party Credit Agreement, which shall be on terms and conditions acceptable to the Lender, including without limitation, the following terms and conditions: (a) the aggregate principal amount of such Indebtedness shall not exceed \$3,000,000; (b) such Indebtedness shall have a maturity date of no earlier than 12 months after the Maturity Date; (c) any cash interest due and payable in respect of such Indebtedness shall not exceed 12% per annum and shall not be made upon an occurrence and during the continuation of a Default or an Event of Default; (d) the principal amount of such Indebtedness shall be postponed to the repayment in full of the Obligations; (e) the financial covenants contained in any agreement governing such Indebtedness shall be Not More Onerous; (f) other than in accordance with the terms of any Subordination and Postponement Agreement, the holders of such Indebtedness shall have no right to accelerate, make demand or take enforcement actions until the earlier of: (i) one hundred and eighty (180) days after the Lender taking enforcement action with respect to the Obligations and (ii) the time at which the Obligations have been paid in full and this Credit Agreement has been terminated; (g) such Indebtedness shall not cross-default to any other Indebtedness of the Loan Parties (other than the Indebtedness hereunder); (h) such Indebtedness shall be subject to the Subordination and Postponement Agreement (Related Party Debt); and (i) such Indebtedness shall not be assignable to any Person other than to affiliates of Sponsor that agree to become party to and be bound by the terms of the Subordination and Postponement Agreement (Related Party Debt).

“Related Party Lenders” shall mean Northam Realty Holdings Limited, Study Capital Management Inc., Jayjon Investments Ltd. and Albert Buell, together with any permitted successors or assigns (provided any such assign has become bound by the Subordination and Postponement Agreement (Related Party Debt)).

“Responsible Officer” of any Person shall mean the chief executive officer, president, any Financial Officer, any director or any vice-president of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Credit Agreement.

“Restricted Payment” shall mean (a) any dividend or other distribution or bonus, direct or indirect, on account of any Equity Interests in any Loan Party, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase, exchange or other acquisition for value, whether by put option or otherwise, direct or indirect, of any Equity Interests in any Loan Party, now or hereafter outstanding, (c) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, whether by put option or otherwise, any outstanding warrants, options or other rights to acquire Equity Interests in any Loan Party; (d) any payment of a claim for the rescission of the purchase or sale of, or for material damages arising from the purchase or sale of, any Equity Interests in any Loan Party or of a claim for reimbursement, indemnification or contribution arising out of or related to any such claim for damages or rescission; (e) any payment, loan, contribution, or other transfer of funds or other property to any holder of Equity Interests in any Loan Party other than payment of compensation in the ordinary course of business to holders who are employees or directors of such Loan Party; and (f) any redemption, repurchase or prepayment or other retirement, prior to the stated maturity thereof or prior to the due date of any regularly scheduled instalment or amortization payment with respect thereto, of any Indebtedness of a Person (other than the Obligations and trade debt).

“Revolving Borrowing” shall mean a Borrowing comprised of Revolving Loans.

“Revolving Commitment” shall mean the commitment of the Lender to make Revolving Loans hereunder as set forth on Schedule 2.01, as the same may be reduced from time to time pursuant to Section 2.08.

“Revolving Credit Availability Period” shall mean the period commencing with the Closing Date and ending on the Maturity Date.

“Revolving Credit Utilization” shall mean, at any time of determination, the aggregate principal amount of Revolving Loans outstanding at such time.

“Revolving Facility” shall mean the revolving credit facility made available by the Lender to Borrowers pursuant to Section 2.01(d), subject to the terms and conditions hereof.

“Revolving Loans” shall mean, collectively, the revolving loans made by the Lender to Borrowers and the Letters of Credit issued by the Lender for the account of Borrowers pursuant to Section 2.01(d), including Overdrafts.

“Sale Proceeds Reinvestment” shall mean the reinvestment by a Loan Party of the net proceeds of Asset Sales in assets used or useful in the business of such Loan Party within 180 days of such Asset Sale.

“Sale/Leaseback Transaction” shall mean an arrangement, direct or indirect, whereby any Loan Party shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

“Security Agreements” shall mean the Borrower Security Agreement and the Guarantor Security Agreements.

“Security Documents” shall mean the Mortgages, the Security Agreements, the Pledge Agreements, financing statements and all other similar agreements, assignments, instruments and documents delivered to the Lender from time to time to create, evidence or perfect Liens securing the Obligations.

“Senior Funded Debt” in respect of any Person means all Total Funded Debt other than Subordinate Debt.

“Senior Funded Debt to EBITDA Ratio” means, at any date of determination with reference to the Borrowers on a consolidated basis (including, for certainty, all Subsidiaries), the ratio of Senior Funded Debt at such time to EBITDA for the period of four consecutive Fiscal Quarters ending on or most recently prior to such date.

“Shareholder Agreement” shall mean the unanimous shareholder agreement dated as of October 4, 2016 between MPCE Amalco and each of its shareholders.

“Signal Hill Notes” shall mean, collectively, the promissory note dated October 4, 2016 in the principal amount of \$398,905 issued by MPCE Amalco to Signal Hill Equity Partners II, LP and the promissory note dated October 4, 2016 in the principal amount of \$1,811,095 by MPCE Amalco to SH/CCI Holdco, as such promissory notes may be amended, restated, supplemented or replaced from time to time in accordance with, and to the extent permitted by, this Credit Agreement and the Subordination and Postponement Agreement (Signal Hill Debt).

“Signal Hill Notes Debt” means the Indebtedness owing to Signal Hill Equity Partners II, LP and SH/CCI Holdco under the Signal Hill Notes.

“Specified Affirmative Covenants” means the obligations of the Loan Parties to provide, or cause to be provided, any agreements, documents, opinions, to make, or cause to make, any registration or filing, or to provide any notice as set out in Sections 7.06, 7.20 or 7.23.

“Sponsor” means, collectively, Signal Hill Equity Partners II, LP, Signal Hill Equity Partners (International) II, LP, Signal Hill Equity Partners III, LP and Signal Hill Equity Partners (International) III, LP, and their respective successors and permitted assigns.

“Standard Time” shall mean Eastern standard time or Eastern daylight savings time, as applicable on the relevant date.

“Standby Fees” is defined in Section 2.05(b).

“Subco” means MPSI Acquisitionco Inc., a corporation existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Subordinate Debt” means, collectively, (i) the Related Party Debt and (ii) the Signal Hill Notes Debt.

“subsidiary” shall mean, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership or membership interests are, at the time any determination is being made, owned, controlled or held by, or otherwise Controlled by, the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” shall mean, unless the context indicates otherwise, any direct or indirect subsidiary of a Borrower, regardless of whether such subsidiary was formed before, on or after the Closing Date.

“Subordination and Postponement Agreement” means the Subordination and Postponement Agreement (Deeply Subordinated Debt), Subordination and Postponement Agreement (Related Party Debt), Subordination and Postponement Agreement (Signal Hill Debt) or any other subordination and postponement agreement on terms and conditions satisfactory to the Lender.

“Subordination and Postponement Agreement (Deeply Subordinated Debt)” means the subordination and postponement agreement on terms and conditions satisfactory to the Lender, made by the Deeply Subordinated Debt lender in favour of the Lender, and acknowledged by the Loan Parties.

“Subordination and Postponement Agreement (Related Party Debt)” means the subordination and postponement agreements on terms and conditions satisfactory to the Lender, made by the Related Party Lenders in favour of the Lender, and acknowledged by the Loan Parties.

“Subordination and Postponement Agreement (Signal Hill Debt)” means the subordination and postponement agreement on terms and conditions satisfactory to the Lender, made by Signal Hill Equity Partners II, LP and SH/CCI Holdco in favour of the Lender, and acknowledged by the Loan Parties.

“Swap Agreement” means any interest rate, currency or commodity swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect a Loan Party against fluctuations in interest rates, currency exchange rates or commodity prices with a counterparty that is a Swap Lender.

“Swap Lender” means the Lender or Affiliate of the Lender that is the counterparty to any Swap Agreement with a Loan Party, the obligations under which shall constitute Obligations.

“Targets” means MPCE, MPSI, CCIG and CSHA, 2227012 Ontario Inc., 2415097 Ontario Inc. and 2499254 Ontario Inc.

“Taxes” shall mean all taxes, assessments and governmental charges or levies imposed upon any of the Loan Parties or upon any of their income or profits.

“Term Borrowing” means a Term Borrowing (CCIG), a Term Borrowing (MPCE) or a Term Borrowing (Real Estate).

“Term Borrowing (CCIG)” shall mean a Borrowing comprised of the Term Loan (CCIG).

“Term Borrowing (MPCE)” shall mean a Borrowing comprised of the Term Loan (MPCE).

“Term Borrowing (Real Estate)” shall mean a Borrowing comprised of the Term Loan (Real Estate).

“Term Commitment” means the Term Commitment (CCIG), the Term Commitment (MPCE) and the Term Commitment (Real Estate).

“Term Commitment (CCIG)” shall mean the commitment of the Lender to continue the Term Loan (CCIG) hereunder as set forth on Schedule 2.01, as the same may be reduced from time to time pursuant to Section 2.08.

“Term Commitment (MPCE)” shall mean the commitment of the Lender to make the Term Loan (MPCE) hereunder as set forth on Schedule 2.01, as the same may be reduced from time to time pursuant to Section 2.08.

“Term Commitment (Real Estate)” shall mean the commitment of the Lender to make the Term Loan (Real Estate) hereunder as set forth on Schedule 2.01, as the same may be reduced from time to time pursuant to Section 2.08.

“Term Loan (CCIG)” shall mean the Loans made by the Lender to Borrower (CCIG) pursuant to Section 2.01(b).

“Term Loan (MPCE)” shall mean the Loans made by the Lender to Borrower (MPCE) pursuant to Section 2.01(a).

“Term Loan (Real Estate)” shall mean the Loans made by the Lender to Borrower (MPCE) pursuant to Section 2.01(c).

“Term Loans” shall mean the Term Loan (CCIG), the Term Loan (MPCE) and the Term Loan (Real Estate).

“Term Repayment Date” is defined in Section 2.10(a).

“Total Funded Debt” in respect of any Person means, at any date of determination, Indebtedness of such Person of the type described in clauses (a), (b), (c), (d), (e) and (f) of the definition of Indebtedness, but excluding the Deeply Subordinate Debt and the Signal Hill Notes Debt, Intercorporate Debt, the Indebtedness under the Gina Note, up to \$5,000,000 of instalment payments to partially fund the Acquisition Transactions and Earn-Outs, provided that for purposes of determining the amount of debt in respect of clause (e) of the definition of Indebtedness, a Guarantee which is Debt constituting Hedge Market Value shall not be included therein. For purposes of greater certainty, Total Funded Debt shall include the Related Party Debt.

“Total Funded Debt to EBITDA Ratio” means, at any date of determination with reference to the Borrowers, determined on a consolidated basis (including, for certainty, all Subsidiaries), the ratio of Total Funded Debt at such time to EBITDA for the period of four consecutive Fiscal Quarters ending on or most recently prior to such date.

“Transactions” is defined in Section 4.02.

“Transferee” is defined in Section 2.17(a).

“Type”, when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term “Rate” shall include the Prime Rate and the Discount Rate applicable to B/A Loans.

“Unfinanced Capital Expenditures” means Capital Expenditures paid from cash flow of a Loan Party and, for greater certainty, Capital Expenditures funded from the proceeds of Revolving Loans shall be treated as Unfinanced Capital Expenditures.

“wholly-owned”, when used in reference to any subsidiary of a Person, shall mean any subsidiary of such Person of which securities (except for directors’ qualifying shares) or other ownership interests representing 100% of the equity or 100% of the ordinary voting power or 100% of the general partnership or membership interests are, at the time any determination is being made, owned, controlled or held by such Person or one or more wholly-owned subsidiaries of such Person or by such Person and one or more wholly-owned subsidiaries of such Person.

SECTION 1.02 Terms Generally. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context shall otherwise require, all references herein to Articles, Sections, Exhibits and Schedules shall be deemed to be references to Articles and Sections of, and Exhibits and Schedules to, this Credit Agreement, and the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Credit Agreement in its entirety and not to any particular provision hereof. Unless otherwise specified (a) any definition of or

reference to any agreement, instrument or other document herein (including this Credit Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and permitted assigns and (c) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

SECTION 1.03 Classification of Loans and Borrowings. For the purposes of this Credit Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "B/A Loan") or by Class and Type (e.g., a "B/A Revolving Loan"). Borrowings may also be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "B/A Borrowing") or by Class and Type (e.g., a "B/A Revolving Borrowing").

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if Borrowers notify the Lender that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision, and if the Lender, in its sole discretion, shall have accepted in writing such amendment (or if Lender notifies Borrowers that the Lender requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.05 Amendment and Restatement. This Agreement is and shall for all purposes be an amendment and a restatement of the provisions of the Existing Credit Agreement. This Agreement supersedes the Existing Credit Agreement insofar as it constitutes the entire agreement between the parties concerning the subject matter of this Agreement, but does not constitute a novation of the Existing Credit Agreement, the Security (as defined in the Existing Credit Agreement) or any of the indebtedness, liabilities or obligations of the Borrower (as defined in, and under, the Existing Credit Agreement). All Advances (as defined in the Existing Credit Agreement) constitute the Term Loan (CCIG) under this Agreement.

ARTICLE II THE CREDITS

SECTION 2.01 Commitments.

- (a) Subject to the terms and conditions and relying on the representations and warranties set forth herein, the Lender agrees to make to Borrower (MPCE) on the Closing Date by way of a single draw a Term Loan (MPCE) by means of a Prime Rate Loan, in an aggregate principal amount equal to its Term Commitment (MPCE), solely for purposes of partially financing the Transactions, refinancing Indebtedness (other than Indebtedness permitted

hereunder) of the Loan Parties and the Targets, and paying fees and expenses in connection therewith. The Term Loan (MPCE) shall be denominated in Dollars.

- (b) Subject to the terms and conditions and relying on the representations and warranties set forth herein, the Lender agrees to continue its outstanding Advances (as defined in the Existing Credit Agreement) to Borrower (CCIG) in an aggregate principal amount equal to its Term Commitment (CCIG) as the Term Loan (CCIG) on the terms and conditions set forth herein.
- (c) Subject to the terms and conditions and relying on the representations and warranties set forth herein, the Lender agrees to make to Borrower (MPCE) on the Closing Date by way of a single draw a Term Loan (Real Estate) by means of a Prime Rate Loan, in an aggregate principal amount equal to its Term Commitment (Real Estate), solely for purposes of financing the purchase of the Ottawa Office Property. The Term Loan (Real Estate) shall be denominated in Dollars.
- (d) Subject to the terms and conditions and relying on the representations and warranties set forth herein, the Lender agrees to make Revolving Loans to Borrowers by means of Prime Rate Loans (including Overdrafts), B/A Loans and the issuance of Letters of Credit (subject to an LC Exposure Limit of \$1,000,000) from time to time during the Revolving Credit Availability Period in an aggregate principal amount that will not result in the Revolving Credit Utilization exceeding the Revolving Commitment, solely for general corporate purposes of the Loan Parties, including financing working capital and to partially finance the Transactions (the "Revolving Facility"). Within the limits set forth in the first sentence of this subsection (c), Borrowers may borrow, repay, prepay and reborrow Revolving Loans. Each Revolving Loan shall be denominated in Dollars.
- (e) Subject to the terms and conditions and relying on the representations and warranties set forth herein, the Lender agrees to make from time to time during the Delayed Draw Loan Availability Period, Delayed Draw Loans to Borrower (CCIG), solely for purposes of financing the purchase of the shares of CCIG from Parvaneh Baktash-Cody and 2224226 Ontario Inc., by means of Prime Rate Loans and B/A Loans, in an aggregate principal amount not exceeding the Delayed Draw Commitment. Notwithstanding the foregoing sentence, no Delayed Draw Loans shall be made to the Borrower (CCIG) on the Closing Date. Within the limits set forth in the first sentence of this subsection (d), Borrower (CCIG) may borrow, pay or prepay Delayed Draw Loans, but may not reborrow Delayed Draw Loans. Each Delayed Draw Loan shall be denominated in Dollars.

SECTION 2.02 Loans.

- (a) Each Loan shall be made as part of a Borrowing consisting of a Loan made by the Lender. Subject to Section 2.18(d) in the case of B/A Loans, Loans comprising any Borrowing shall be (i) in an aggregate principal amount that is not less than \$500,000 and (ii) in an integral multiple of \$100,000; provided that, Delayed Draw Term Loans shall be (i) in an aggregate principal amount that is not less than \$250,000 and (ii) in an integral multiple of \$100,000.

- (b) Each Borrowing shall be comprised entirely of B/A Loans or Prime Rate Loans, as applicable, in each case as a Borrower may request pursuant to Section 2.03 or as otherwise may be provided in this Credit Agreement; provided, however, that the Term Loans to be made on the Closing Date shall be initially advanced as a Prime Rate Loan. Borrowings of more than one Type may be outstanding at the same time; provided, however, that Borrowers shall not be entitled to request any Borrowing that, if made, would result in an aggregate of more than three (3) B/A Borrowings being outstanding hereunder at any one time in respect of any Class of Borrowings. For purposes of the foregoing, Loans having different Contract Periods, regardless of whether they commence on the same date, shall be considered separate Loans.
- (c) Notwithstanding any other provision of this Credit Agreement, Borrowers shall not be entitled to request any Contract Period in the case of a B/A Borrowing that would end after the Maturity Date.

SECTION 2.03 Notice of Borrowings.

- (a) To request a Borrowing (other than Overdrafts), a Borrower shall give the Lender written or fax or email notice substantially in the form of Exhibit A hereto (each, a “Notice of Borrowing”) (or telephone notice promptly confirmed in writing or by fax or email) in the case of a Prime Rate Term Borrowing, Prime Rate Revolving Borrowing, Prime Rate Delayed Draw Borrowing or a B/A Borrowing, not later than 1:00 p.m., Standard Time, one Business Day before a proposed Borrowing. Such notice shall be irrevocable and shall in each case refer to this Credit Agreement and specify the following information:
- (i) the Type (e.g., B/A or Prime Rate) of such Borrowing;
 - (ii) whether the Borrowing is to be a Revolving Borrowing, Delayed Draw Borrowing, Term Borrowing (MPCE) or Term Borrowing (Real Estate);
 - (iii) the aggregate amount of such Borrowing;
 - (iv) the date of such Borrowing (which shall be a Business Day);
 - (v) in the case of a B/A Borrowing, the Contract Period and maturity date with respect thereto; and
 - (vi) the number and location of the account to which funds are to be disbursed;

provided, however, that, notwithstanding any contrary specification in any such notice, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be a Prime Rate Borrowing. If no Contract Period with respect to a B/A Borrowing is specified in any such notice, then the applicable Borrower shall be deemed to have selected a Contract Period of one month’s duration.

SECTION 2.04 Repayment of Loans; Evidence of Debt.

- (a) Borrowers hereby unconditionally promise to pay to the Lender (i) the then unpaid principal amount of each Revolving Loan on the Maturity Date, (ii) the then unpaid principal amount of the Term Loans in such amounts and on such dates as provided in Sections 2.10(a), 2.10(b) and 2.10(c), (iii) the then unpaid principal amount of the Delayed Draw Loans in such in such amounts and on such dates as provided in Section 2.11 and (iv) cash collateral in an amount equal to the LC Exposure for each Letter of Credit issued and outstanding on the Maturity Date. Except for any B/A Loan (the compensation for which is set forth in Section 2.18), each Loan shall bear interest from and including the date made on the outstanding principal balance thereof as set forth in Section 2.06.
- (b) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness to the Lender resulting from each Loan made by the Lender from time to time, including the amounts of principal and interest payable and paid to the Lender from time to time under this Credit Agreement.
- (c) The Lender shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Type of each such Loan and the Contract Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from Borrowers to the Lender hereunder and (iii) the amount of any sum received by the Lender hereunder from Borrowers or any Guarantor.
- (d) The entries made in the accounts maintained by the Lender pursuant to paragraphs (b) and (c) above shall, to the extent permitted by applicable law, be *prima facie* evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of Borrowers to repay the Loans in accordance with their terms.

SECTION 2.05 Fees.

- (a) Borrowers shall, concurrently with the execution of this Credit Agreement, pay a \$292,875.00 non-refundable commitment fee (the "Commitment Fee") to the Lender.
- (b) Borrowers shall pay Lender, in respect of the Revolving Commitment or Delayed Draw Commitment, as applicable, in arrears by the third Business Day of each calendar month and on each date on which the Revolving Commitment or Delayed Draw Commitment, as applicable, shall expire or be terminated as provided herein, and computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, a standby fee (a "Standby Fee") per annum in respect of the average daily unused amount of the Revolving Commitment or Delayed Draw Commitment, as applicable, during the preceding calendar month (or shorter period commencing with the Closing Date or ending with the Maturity Date or the date on which such Revolving Commitment or Delayed Draw Commitment, as applicable, shall be terminated), and such Standby Fee in effect for each calendar month shall be paid based on the Applicable Rate that corresponds to the current Total Funded Debt to EBITDA Ratio. The Standby Fee shall commence to accrue on and including the Closing Date and shall cease to accrue on, but

excluding, the date on which the Revolving Commitment or Delayed Draw Commitment, as applicable shall expire or be terminated as provided herein.

- (c) Borrowers agree to pay to the Lender on the first Business Day of each Fiscal Quarter, a participation fee (a "LC Issuance Fee") calculated on the daily aggregate LC Exposure (excluding the portion thereof attributable to unreimbursed LC Disbursements in respect of Letters of Credit) during the preceding Fiscal Quarter (or shorter period commencing with the Closing Date and ending with the Maturity Date or the date on which all Letters of Credit have been cancelled or have expired) at the Applicable Rate (but subject to a minimum amount of \$250).
- (d) Borrowers agree to pay directly to the Lender with respect to the issuance, amendment or transfer of any Letter of Credit issued by the Lender and each drawing made thereunder, customary documentary and processing charges in accordance with the Lender's standard schedule for such charges in effect at the time of such issuance, amendment, transfer or drawing, as the case may be.
- (e) All fees payable by the Loan Parties pursuant to the Loan Documents shall be paid on the dates due, in Dollars in immediately available funds, to the Lender. Once paid, none of such fees shall be refundable under any circumstances (other than corrections of errors in payment). Standby Fees shall be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be.

SECTION 2.06 Interest on Loans.

- (a) Subject to the provisions of Section 2.07, the Loans comprising each Prime Rate Loan (including Overdrafts) shall bear interest (payable monthly in arrears, and computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be) at a rate per annum equal to the Prime Rate plus the Applicable Rate in effect at such time with respect to such Loans.
- (b) Subject to the provisions of Section 2.07, the Loans comprising each B/A Borrowing shall be subject to an Acceptance Fee, payable by Borrowers on the date of acceptance (or date of rollover) of the relevant B/A and calculated as set forth in the definition of the term "Acceptance Fee" in Section 1.01.
- (c) Interest on each Loan (other than pursuant to a B/A Borrowing) shall be payable at such times as are specified in this Credit Agreement. The Applicable Rate for each Contract Period, or day within a Contract Period, shall be determined by the Lender, and such determination shall be presumptively correct absent manifest error.
- (d) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or 366, as applicable. The rates of interest under this Credit Agreement

are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Credit Agreement.

SECTION 2.07 Default Interest. Other than with respect to the Term Loan (Real Estate), if there shall occur and be continuing a Default or Event of Default, the unpaid principal amount of the Loans and other Obligations shall bear interest for each day from the date of such Default or Event of Default until such Default or Event of Default shall have been cured or waived at a rate per annum (the “Default Rate”) equal to (a) in the case of any Loan, the rate that would be applicable to such Loan, plus 2.0% per annum (and in the case of B/A Loans, the Loans shall for purposes of this Section 2.07 automatically convert to Prime Rate Revolving Loans at the end of the Contract Period for such B/A Loans), and (b) in the case of any Obligation other than a Loan, the rate that would be applicable if such Obligation were a Prime Rate Revolving Loan, plus 2.0% per annum, in each case payable on demand. The interest rate provided for in the preceding sentence shall, to the extent permitted by applicable law, apply to and accrue on the amount of any judgment entered with respect to any Obligation and shall continue to accrue at such rate during any bankruptcy, insolvency, restructuring or similar proceeding.

SECTION 2.08 Termination and Reduction of Commitments.

- (a) The undrawn portions of the Term Commitment (MPCE) and the Term Commitment (Real Estate) shall terminate at 5:00 p.m., Standard Time, on the Closing Date. The undrawn portion of the Delayed Draw Commitment shall terminate at 5:00 p.m., Standard Time, at 5:00 pm, Standard Time, on the last day of the Delayed Draw Availability Period. The Revolving Commitment shall terminate at 5:00 p.m., Standard Time, on the Maturity Date.
- (b) Upon at least five Business Days’ prior irrevocable written or fax or email notice to the Lender, Borrowers may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Revolving Commitment, and Borrower (CCIG) may at any time in whole permanently terminate, or from time to time in part permanently reduce or the Delayed Draw Commitment; provided, however, that (i) each partial reduction of such Revolving Commitment or Delayed Draw Commitment shall be in a minimum principal amount of \$250,000 and in an integral multiple of \$100,000, and (ii) Borrowers shall not be permitted to terminate or reduce the Revolving Commitment or Delayed Draw Commitment if, as the result of such termination or reduction, the Revolving Credit Utilization or Delayed Draw Utilization would exceed the aggregate remaining Revolving Commitment or Delayed Draw Commitment, as the case may be.
- (c) Borrowers shall pay to the Lender, on the date of each termination or reduction, the Standby Fees on the amount of the Commitments so terminated or reduced accrued to, but excluding, the date of such termination or reduction.

SECTION 2.09 Conversion and Continuation of Borrowings. Borrowers shall have the right at any time upon prior irrevocable notice substantially in the form of Exhibit B (each, a “Notice of Conversion or Continuation”) to the Lender (a) not later than 1:00 p.m., Standard Time, one Business Day before the proposed conversion, to convert any B/A Borrowing into a Prime Rate Borrowing and (b) not later than 1:00 p.m., Standard Time, one Business Day prior

to conversion or continuation, to convert any Prime Rate Borrowing to a B/A Borrowing or to continue any B/A Borrowing as a B/A Borrowing for an additional Contract Period, subject in each case to the following subject in each case to the following:

- (i) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, the aggregate principal amount of such Borrowing converted or continued shall be in a minimum amount of \$500,000 and in an integral multiple of \$100,000;
- (ii) each conversion shall be effected by the Lender by recording the particulars thereof in its accounts maintained pursuant to Section 2.04, and no new Loan shall be considered to have been made as a result thereof;
- (iii) any portion of a Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a B/A Borrowing;
- (iv) any portion of a B/A Borrowing that cannot be converted into or continued as a B/A Borrowing by reason of clause (iii) above shall be automatically converted at the end of the Contract Period in effect for such Borrowing into a Prime Rate Borrowing;
- (v) no B/A Borrowing may be converted or continued other than at the end of the Contract Period applicable thereto; and
- (vi) upon notice to Borrowers from the Lender, after the occurrence and during the continuance of an Event of Default, no outstanding Loan may be converted into, or continued as, a B/A Loan.

Each notice pursuant to this Section 2.09 shall be irrevocable and shall refer to this Credit Agreement and specify (A) the identity, amount and Class of the Borrowing that the applicable Borrower requests be converted or continued, (B) whether such Borrowing is to be converted to or continued as a B/A Borrowing or a Prime Rate Borrowing, (C) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (D) if such Borrowing is to be converted to or continued as a B/A Borrowing, the Contract Period with respect thereto. If no Contract Period is specified in any such notice with respect to any conversion to or continuation as a B/A Borrowing, the applicable Borrower shall be deemed to have selected a Contract Period of one month's duration. If such Borrower shall not have given notice in accordance with this Section 2.09 to continue any Borrowing into a subsequent Contract Period (and shall not otherwise have given notice in accordance with this Section 2.09 to convert such Borrowing), such Borrowing shall, at the end of the Contract Period applicable thereto (unless repaid pursuant to the terms hereof), automatically be continued as a Prime Rate Borrowing.

SECTION 2.10 Repayment of Term Borrowings.

- (a) Borrower (MPCE) shall pay to the Lender, on the last day of each Fiscal Quarter commencing on December 31, 2016, or if any such date is not a Business Day, on the immediately following Business Day (each such date being a "Term Repayment Date"),

an amount equal to 2.50% of the principal amount of the Term Loan (MPCE) outstanding (such amount, as adjusted from time to time pursuant to Section 2.12 or Section 2.13(h)) on the preceding Business Day. The remaining balance of the Term Loan (MPCE) shall be due and payable in full on the Maturity Date.

- (b) Borrower (CCIG) shall pay to the Lender, on each Term Repayment Date, an amount equal to 2.50% of the principal amount of the Term Loan (CCIG) (such amount, as adjusted from time to time pursuant to Section 2.12 or Section 2.13(h)) outstanding on the preceding Business Day. The remaining balance of the Term Loan (CCIG) shall be due and payable in full on the Maturity Date.
- (c) Borrower (MPCE) shall pay to the Lender, on each Term Repayment Date, an amount equal to 1.25% of the principal amount of the Term Loan (Real Estate) (such amount, as adjusted from time to time pursuant to Section 2.12 or Section 2.13(h)) outstanding on the preceding Business Day, or at the option of Borrower (MPCE), upon Borrower (MPCE) entering into a fixed rate Swap Agreement with the Lender, Borrower (MPCE) shall pay to the Lender, on each Term Repayment Date, equal monthly payments of principal and interest on the Term Loan (Real Estate). The remaining balance of the Term Loan (Real Estate) shall be due and payable in full on the Maturity Date.
- (d) All repayments pursuant to this Section 2.10 shall be subject to Section 2.15 and shall otherwise be without premium or penalty.

SECTION 2.11 Repayment of Delayed Draw Loans.

- (a) With respect to each Delayed Draw Loan, Borrower (CCIG) shall pay to the Lender on the last day of the first Fiscal Quarter following the Delayed Draw Availability Period, and on the last day of each full Fiscal Quarter thereafter, or if any such date is not a Business Day, on the immediately following Business Day, an amount equal to 2.50% of the Maximum Delayed Draw Loans Outstanding on the preceding Business Day.
- (b) The remaining balance of all Delayed Draw Loans shall be due and payable on the Maturity Date.
- (c) All repayments pursuant to this Section 2.11 shall be subject to Section 2.15 and shall otherwise be without premium or penalty.

SECTION 2.12 Optional Prepayments.

- (a) Borrowers shall have the right at any time and from time to time to prepay any Prime Rate Borrowing, in whole or in part, upon written or fax or email notice (or telephone notice promptly confirmed by written or fax or email notice) delivered to the Lender by 1:00 p.m., Standard Time, at least three Business Days prior to the date designated for such prepayment; provided, however, each partial payment shall be in an amount that is in a minimum amount of \$1,000,000, and in an integral multiple of \$100,000. Borrowers may defease any B/A Loan by depositing with the Lender an amount that is sufficient to pay the face amount of such maturing B/A Loan when due (provided that any interest earned thereon that is not required to pay the face amount of such maturing B/A Loan

shall be for the account of Borrowers, but without any obligation on the Lender as to the amount of any interest, if any, earned).

- (b) Optional prepayments made by Borrowers pursuant to paragraph (a) above shall be allocated, first, to the remaining scheduled payments of principal with respect to the Term Loans (MPCE) pursuant to Section 2.10, on a *pro rata* basis to the Term Loans (MPCE) and in inverse order of maturity, and thereafter, as directed by the Borrower.
- (c) Each notice of optional prepayment shall specify (i) the amount to be prepaid, (ii) the prepayment date, (iii) the Class of Loans to be prepaid, (iv) whether the prepayment represents a permanent reduction in the applicable Commitment, and (v) the allocation of the amount specified pursuant to clause (i) among the Loans specified pursuant to clause (iii). Each notice of optional prepayment shall be irrevocable and shall commit the applicable Borrower to prepay such obligations by the amount specified therein on the date specified therein. All prepayments pursuant to this Section 2.12 shall be subject to Section 2.15 and shall otherwise be without premium or penalty.
- (d) No optional prepayment of the Term Loans or the Delayed Draw Loans, as applicable, made by Borrowers pursuant to this Section 2.12 shall reduce Borrowers' obligation to make mandatory prepayments pursuant to Section 2.13.

SECTION 2.13 Mandatory Prepayments.

- (a) On any date that the Revolving Credit Utilization for any reason exceeds the Revolving Commitment, Borrowers shall forthwith repay the then outstanding Revolving Borrowings (and/or Borrowers shall defease B/A Loans) in such amount as may be necessary on such date in order that the aggregate Revolving Credit Utilization does not exceed the Revolving Commitment.
- (b) On the date of any termination or reduction of the Revolving Commitment pursuant to Section 2.08, Borrowers shall pay or prepay so much of the then outstanding Revolving Borrowings (and/or Borrowers shall defease B/A Loans) as shall be necessary in order that the aggregate Revolving Credit Utilization at such time shall not exceed the aggregate Revolving Commitment (after giving effect to such termination or reduction).
- (c) On the date of any termination or reduction of the Delayed Draw Commitment pursuant to Section 2.08, Borrower (MPCE) shall pay or prepay so much of the then outstanding Delayed Draw Borrowings (and/or Borrower (MPCE) shall defease B/A Loans) as shall be necessary in order that the aggregate Delayed Draw Credit Utilization at such time shall not exceed the aggregate Delayed Draw Commitment (after giving effect to such termination or reduction).
- (d) No later than five (5) Business Days following receipt by a Loan Party of Net Cash Proceeds received in respect of any Asset Sale (other than (i) the sale of inventory in the ordinary course of business, and (ii) dispositions of Equipment which is obsolete, redundant or of no material economic value) occurring on or after the Closing Date, Borrowers shall deliver to the Lender an amount equal to 100% of such Net Cash Proceeds. The Lender shall apply all of such amount as provided in Section 2.13(h) in

repayment of the Loans. Notwithstanding the foregoing provisions of this Section 2.13(d), the proceeds therefrom shall not be required to be so delivered to the Lender and applied on such date to the extent that no Event of Default or Default then exists at the time of receipt of such Net Cash Proceeds and such Net Cash Proceeds are used or intended for use for a Sale Proceeds Reinvestment; provided, that if all or any portion of such Net Cash Proceeds not so applied to the repayment of Loans are not so used for a Sale Proceeds Reinvestment, such remaining portion shall be applied within 180 days after such Asset Sale as a mandatory prepayment of principal of outstanding Loans as provided above in this Section 2.13(d).

- (e) In the event and to the extent the Loan Parties shall receive Net Cash Proceeds from the issuance of Indebtedness for money borrowed (other than Permitted Indebtedness), Borrowers shall not later than the second Business Day next following the receipt of such Net Cash Proceeds by any such Loan Party, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Loans in accordance with Section 2.13(h).
- (f) In the event and to the extent that the Loan Parties shall receive Net Cash Proceeds as proceeds of insurance (other than life insurance proceeds on life of any executive of a Borrower, but including proceeds of casualty insurance) or expropriation in respect of which such Loan Party is a beneficiary or payee, Borrowers shall not later than the second Business Day next following the receipt of such Net Cash Proceeds by such Loan Party, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Loans in accordance with Section 2.13(h). Notwithstanding the foregoing, insurance proceeds generally received by the Loan Parties shall not be required to be delivered as provided above to the extent that no Event of Default or Default then exists at the time of receipt of such insurance proceeds and such insurance proceeds are used or intended for use to replace or repair assets or property in respect of which such insurance proceeds were received; provided, that if all or any portion of such insurance proceeds not delivered to the Lender are not so used for such replacement or repair or assets or property, such remaining portion shall be delivered to the Lender within 180 days after receipt by any such Loan Party of such insurance proceeds, to be applied in repayment of Loans as set out above.
- (g) No later than one hundred and twenty (120) days after each Fiscal Year end, the Borrowers shall prepay outstanding Loans in accordance with Section 2.13(h) in an aggregate principal amount equal to:
 - (i) 50% of the amount of Excess Cash Flow for the Fiscal Year then ended, less any optional prepayment of the Term Loans during the Fiscal Year then ended for which, at the end of such Fiscal Year, the Senior Funded Debt to EBITDA Ratio was greater than 1.75 to 1.00; and
 - (ii) 25% of the amount of Excess Cash Flow for the Fiscal Year then ended, less any optional prepayment of the Term Loans during the Fiscal Year then ended for which, at the end of such Fiscal Year, the Senior Funded Debt to EBITDA Ratio was less than or equal to 1.75 to 1.00.

- (h) Mandatory prepayments of Loans pursuant to paragraphs (d), (e), (f) and (g) above shall be applied: first, to reduce the remaining scheduled payments of principal with respect to the Term Loans (CCIG) and the Term Loans (MPCE), on a *pro rata* basis to the Term Loans (CCIG) and the Term Loans (MPCE) and in inverse order of maturity; second, to the remaining scheduled payments of principal with respect to the Delayed Draw Loans in inverse order of maturity; third, to the remaining scheduled payments of principal with respect to the Term Loan (Real Estate), and fourth, to the Revolving Loans but without the Revolving Commitment being permanently reduced.
- (i) Borrowers shall deliver to the Lender, (i) at the time of each prepayment by Borrowers required under paragraphs (d), (e), (f) and (g) above, a certificate signed by a Financial Officer of Borrowers setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) at least one Business Day prior to the time of each prepayment required under this Section 2.13, a notice of such prepayment. Each notice of prepayment shall specify the prepayment date, the Class and Type of each Loan being prepaid (which specification shall comply with this Section 2.13) and the principal amount of each Term Loan and Commitment (or portion thereof) to be prepaid and permanently reduced. All prepayments of Borrowings under this Section 2.13 shall be subject to Section 2.15 and shall otherwise be without premium or penalty.
- (j) To the extent consistent with paragraph (h) above, amounts to be applied pursuant to this Section 2.13 to the prepayment of Loans shall be applied to reduce outstanding Prime Rate Loans prior to being applied to reduce B/A Loans.

SECTION 2.14 Reserve Requirements; Change in Circumstances; Increased Costs.

- (a) Notwithstanding any other provision herein, if after the Closing Date any change in applicable law or regulation or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof (whether or not having the force of law) (each, a “Change of Law”) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by the Lender (except any such reserve requirement that is reflected in the Prime Rate) or shall impose on the Lender or the Canadian interbank market any other condition affecting this Credit Agreement or Loans made by the Lender or any Letter of Credit obligations, and the result of any of the foregoing shall be to increase the cost (other than Taxes on the Lender’s capital or overall income) to the Lender of making or maintaining any Loan or of issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or otherwise), then Borrowers will pay to the Lender, following receipt by Borrowers of a certificate of the Lender to such effect in accordance with paragraph (c) hereof, such additional amount or amounts as will compensate the Lender on an after-tax basis for such additional costs incurred or reduction suffered.
- (b) If the Lender shall have determined that any Change of Law after the Closing Date, or compliance by the Lender (or any lending office of the Lender) with any Change of Law, has or would have the effect of reducing the rate of return on the Lender’s capital, if any,

as a consequence of this Credit Agreement or the Loans made by the Lender, or the Letters of Credit issued by the Lender pursuant hereto, to a level below that which the Lender could have achieved but for such Change of Law or compliance therewith (taking into consideration the Lender's policies with respect to capital adequacy), then from time to time Borrowers shall pay to the Lender, following receipt by Borrowers of a certificate of the Lender to such effect in accordance with paragraph (c) hereof, such additional amount or amounts as will compensate the Lender on an after-tax basis for any such reduction suffered.

- (c) A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender, as specified in paragraph (a) or (b) of this Section 2.14 (“Additional Compensation”), including a description of the event by reason of which it believes it is entitled to such compensation, and supplying reasonable supporting evidence (including, in the event of a Change of Law, a photocopy of the law evidencing such change) and reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrowers shall be conclusive absent manifest error. Borrowers shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof. In the event the Lender subsequently recovers all or part of the Additional Compensation paid by the Borrowers, it shall promptly repay an equal amount to the Borrowers. The obligation to pay such Additional Compensation for subsequent periods will continue until the termination of the Commitment affected by the Change of Law, change in capital requirement or the lapse or cessation of the Change of Law giving rise to the Additional Compensation. The Lender shall make reasonable efforts to limit the incidence of any such Additional Compensation and seek recovery for the account of the Borrowers, upon the Borrowers' request and at the Borrowers' expense, provided the Lender in its reasonable determination suffers no appreciable economic, legal, regulatory or other disadvantage. Notwithstanding the foregoing provisions, the Lender shall only be entitled to rely upon the provisions of this Section 2.14 if and for so long as it is not treating the Borrowers in any materially different or in any less favourable manner than is applicable to any other customers of the Lender, where such other customers are bound by similar provisions to the foregoing provisions of this Section 2.14.
- (d) Failure or delay on the part of the Lender to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of the Lender's right to demand such compensation, except that the Borrowers shall not be required to compensate the Lender pursuant to this Section 2.14 for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender notifies the Borrowers of the Change of Law giving rise to such increased costs or reductions and of the Lender's intention to claim Additional Compensation therefor, unless the Change of Law giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15 Indemnity. Borrowers shall indemnify the Lender against any loss or expense that the Lender may sustain or incur with respect to B/A Loans as a consequence of (a) any failure by Borrower to fulfill on the date of any Borrowing hereunder the applicable conditions set forth in Article V, (b) any failure by a Borrower to borrow or to convert or continue any Loan hereunder after irrevocable notice of such borrowing, conversion or

continuation has been given pursuant to Section 2.03 or Section 2.09, (c) any payment, prepayment or conversion of a B/A Loan required or permitted by any other provision of this Credit Agreement or otherwise, or any assignment of a B/A Loan required by Section 2.18, in each case made or deemed made on a date other than the last day of the Contract Period applicable thereto, and (d) any default in payment or prepayment of the principal amount of any Loan or any part thereof or interest accrued thereon, as and when due and payable (at the due date thereof, whether at scheduled maturity, by acceleration, irrevocable notice of prepayment or otherwise), including, in each such case, any loss or reasonable expense sustained or incurred or to be sustained or incurred in liquidating or employing deposits from third parties acquired to effect or maintain such Loan or any part thereof as a B/A Loan. Such loss or reasonable expense shall be equal to the sum of (i) the Lender's actual costs and expenses incurred (other than any lost profits) in connection with, or by reason of, any of the foregoing events and (ii) an amount equal to the excess, if any, as reasonably determined by the Lender, of (A) its actual cost of obtaining the funds for the Loan being paid, prepaid, converted or not borrowed, converted or continued (assumed to be the Discount Rate applicable thereto) for the period from and including the date of such payment, prepayment, conversion or failure to borrow, convert or continue to but excluding the last day of the Contract Period for such Loan (or, in the case of a failure to borrow, convert or continue, the Contract Period for such Loan that would have commenced on the date of such failure) over (B) the amount of interest (as reasonably determined by the Lender) that would be realized by the Lender in reemploying the funds so paid, prepaid, converted or not borrowed, converted or continued for such period or Contract Period, as the case may be provided, that the Borrowers shall not be liable to the Lender for the payment of any loss or expense resulting solely from the Lender's gross negligence or wilful misconduct or from the Lender's failure to fulfill its obligations hereunder. A certificate of the Lender setting forth any amount or amounts, including calculations in reasonable detail, that the Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to Borrowers and shall be conclusive absent manifest error.

SECTION 2.16 Payments.

- (a) Borrowers shall make each payment (including payment of principal of or interest on any Loan or any fees) hereunder and under any other Loan Document not later than 12:00 noon, Standard Time, on the date when due in immediately available funds, without defence (other than the defence of payment), setoff or counterclaim. All payments hereunder of principal or interest in respect of any Loan (or of any breakage indemnity in respect of any Loan) and any other payments hereunder and under each other Loan Document shall be made in Dollars. Each such payment (other payments pursuant to Section 9.06, which shall be made to the Persons entitled thereto) shall be made to the account of the Lender, as the Lender shall specify by notice to Borrowers. Any payments received by the Lender after the specified time for receipt of such payment on any day shall be deemed to have been received on the next Business Day.
- (b) Whenever any payment (including any payment of principal of or interest on any Borrowing or any fees) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, if applicable.

SECTION 2.17 Lender's Taxes.

- (a) Any and all payments by the Loan Parties hereunder and under the other Loan Documents shall be made free and clear of and without deduction for any and all current or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding, taxes imposed on the overall net income or capital of the Lender or any assignee of Lender (a "Transferee"), and franchise taxes (to the extent imposed in lieu of net income taxes) imposed on the Lender (or Transferee), in each case, imposed by the jurisdiction under the laws of which the Lender (or Transferee) is organized, or in which the Lender (or Transferee) has its principal office or lending office or any political subdivision or taxing authority thereof or therein or in any other jurisdiction in which the Lender (or Transferee) is otherwise doing business (or, if a treaty applies, a jurisdiction in which the Lender (or Transferee) has a permanent establishment) other than any jurisdiction in which the Lender (or Transferee) is treated as doing business (or, if a treaty applies, is treated as having a permanent establishment) as a result of having executed, delivered or performed its obligations or received a payment hereunder or exercised or enforced any rights hereunder or any other Loan Document (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Lender's Taxes"). If the Lender's Taxes are required to be deducted from or in respect of any sum payable hereunder by or on behalf of any Loan Party to the Lender (or any Transferee), (i) the sum payable shall be increased by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable by the Loan Parties' under this Section 2.17) the Lender (or Transferee), shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) Borrowers shall make such deductions and (iii) Borrowers shall pay the full amount deducted to the relevant taxing authority or other Governmental Authority in accordance with applicable law.
- (b) Borrowers agree to pay any current or future stamp, intangible or documentary taxes or any other excise or property taxes, charges or similar levies (including mortgage recording taxes and similar fees) that arise from any payment made hereunder or from the execution, delivery, enforcement or registration of, or otherwise with respect to, this Credit Agreement any other Loan Document (hereinafter referred to as "Other Taxes").
- (c) Borrowers will indemnify the Lender (or Transferee) for the full amount of Lender's Taxes and Other Taxes (including any taxes on amounts payable by the Borrowers under this Section 2.17) paid by the Lender (or Transferee), and any liability (including penalties, interest and reasonable expenses) arising therefrom or with respect thereto, whether or not the Lender's Taxes or Other Taxes were correctly or legally asserted by the relevant taxing authority or other Governmental Authority; provided, that the Borrowers shall not be liable to any the Lender (or Transferee) for the payment of the Lender's Taxes or Other Taxes resulting solely from the Lender's (or Transferee's) gross negligence or wilful misconduct or from the Lender's (or Transferee's) failure to fulfill its obligations hereunder. Such indemnification shall be made within 30 days after the date the Lender (or Transferee) makes written demand therefor (which demand shall identify the nature and amount of Lender's Taxes and Other Taxes for which

indemnification is being sought and, if non-confidential evidence is available to the Lender, supporting evidence).

- (d) Within 30 days after the date of any payment of Lender's Taxes or Other Taxes withheld by Borrowers in respect of any payment to the Lender (or Transferee), Borrowers will furnish to the Lender the original or a certified copy of a receipt evidencing payment thereof or other evidence reasonably satisfactory to the Lender (or Transferee).
- (e) Without prejudice to the survival of any other agreement contained herein, the agreements and obligations contained in this Section 2.17 shall survive the payment in full of the principal of and interest on all Loans made hereunder.
- (f) If the Lender has received a refund of the Lender's Taxes as to which it has been indemnified by the Borrowers or with respect to which any of the Borrowers has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund amount to the applicable Borrower(s) (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section 2.17 with respect to Lender's Taxes giving rise to such refund, and only to the extent that the Lender is satisfied that it may do so without prejudice to its right, as against the relevant Governmental Authority, to retain such refund), net of all out-of-pocket expenses of the Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrowers, upon the request of the Lender, agrees to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender if the Lender is required to repay such refund to such Governmental Authority. Nothing herein contained shall (i) interfere with the right of the Lender to arrange its affairs in whatever manner it thinks fit and, in particular, the Lender shall not be under any obligation to claim relief for tax purposes on its corporate profits or otherwise, or to claim such relief in priority to any other claims, reliefs, credits or deductions available to it, or (ii) require the Lender to make available its tax returns (or any other information relating to its Lender's Taxes which it deems confidential) to the Borrowers or any other Person.

SECTION 2.18 Bankers' Acceptances.

- (a) No Contract Period with respect to a B/A to be accepted and, if applicable, purchased or deemed purchased as a Loan shall extend beyond the Maturity Date. All B/As and B/A Loans shall be denominated in Dollars.
- (b) To facilitate availment of B/A Loans, each Borrower hereby appoints the Lender as its attorney to sign and endorse on its behalf (in accordance with a notice of Borrowing relating to a B/A Loan pursuant to Section 2.03 or Section 2.09), in handwriting or by facsimile or mechanical signature as and when deemed necessary by the Lender, blank forms of B/As in the form requested by the Lender. Borrowers recognize and agree that all B/As signed and/or endorsed by the Lender on behalf of Borrowers shall bind Borrowers as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of Borrowers. The Lender is hereby authorized (in accordance with a notice of Borrowing relating to a B/A Loan) to issue such B/As endorsed in blank

in such face amounts as may be determined by the Lender; provided that the aggregate amount thereof is equal to the aggregate amount of B/As required to be accepted and purchased by the Lender. The Lender shall not be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except for the gross negligence or wilful misconduct of the Lender or its officers, employees, agents or representatives. The Lender shall maintain a record, which shall be made available to Borrowers upon request, with respect to B/As (i) received by it in blank hereunder, (ii) voided by it for any reason, (iii) accepted and purchased by it hereunder, and (iv) cancelled at their respective maturities. On request by or on behalf of Borrowers, the Lender shall cancel all forms of B/As which have been pre-signed or pre-endorsed on behalf of Borrowers and that are held by the Lender and are not required to be issued in accordance with Borrowers' irrevocable notice. Alternatively, Borrowers agree that, at the request of the Lender, Borrowers shall deliver to the Lender a "depository note" which complies with the requirements of the *Depository Bills and Notes Act* (Canada), and consents to the deposit of any such depository note in the book-based debt clearance system maintained by the Canadian Depository for Securities.

- (c) Drafts of Borrowers to be accepted as B/As hereunder shall be signed as set forth in this Section 2.18. Notwithstanding that any Person whose signature appears on any B/A may no longer be an authorized signatory for the Lender or Borrowers at the date of issuance of a B/A, such signature shall nevertheless be valid and sufficient for all purposes as if such authority had remained in force at the time of such issuance and any such B/A so signed shall be binding on Borrowers.
- (d) In the case of Loans comprised of B/A Loans, the aggregate face amount of the B/A to be accepted shall be in a minimum aggregate amount of \$500,000 and shall be a whole multiple of \$100,000.
- (e) A Borrower may specify in a Notice of Borrowing pursuant to Section 2.03 or Section 2.09 that it desires that any B/A requested by such Notice of Borrowing be purchased by the Lender, in which case the Lender shall, upon acceptance of a B/A by the Lender, purchase each B/A from such Borrower at the Discount Rate for the Lender applicable to such B/A accepted by it and provide to the Lender the Discount Proceeds for the account of such Borrower. The Acceptance Fee payable by such Borrower to the Lender under Section 2.06(b) in respect of each B/A accepted (which shall include continuations) by the Lender shall be set off against and deducted from the Discount Proceeds payable by the Lender under this Section 2.18.
- (f) The Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any or all B/As accepted and purchased by it.
- (g) Borrowers waive presentment for payment and any other defence to payment of any amounts due to the Lender in respect of a B/A accepted and purchased by it pursuant to this Credit Agreement which might exist solely by reason of such B/A being held, at the maturity thereof, by the Lender in its own right, and Borrowers agree not to claim any days of grace if the Lender, as holder, claims payment from or sues Borrowers on the B/A for payment of the amount payable by Borrowers thereunder. On the last day of the

Contract Period of a B/A which is not subject to a continuation pursuant to Section 2.09, or such earlier date as may be required or permitted pursuant to the provisions of this Credit Agreement, Borrowers shall pay the Lender the full face amount of such B/A, and, after such payment, Borrowers shall have no further liability in respect of such B/A and the Lender shall be entitled to all benefits of, and be responsible for all payments due to third parties under, such B/A.

- (h) Except as required by the Lender upon the occurrence of an Event of Default, no B/A Loan may be repaid by Borrowers prior to the expiry date of the Contract Period applicable to such B/A Loan; provided, however, that any B/A Loan may be defeased as provided in Section 2.12(a).
- (i) Any B/A Borrowing that is not repaid on the last day of the Contract Period in accordance with paragraph (g) above or in respect of which a Notice of Conversion or Continuation has not been delivered shall be automatically converted at the end of such Contract Period into a Prime Rate Borrowing.

ARTICLE III LETTERS OF CREDIT

SECTION 3.01 General. Subject to the terms and conditions set forth herein, Borrowers may request under the Revolving Facility the issuance of Letters of Credit denominated in Dollars, for its own account, by the Lender, in a form reasonably acceptable to the Lender, at any time and from time to time during the period from the Closing Date to the date that is 30 days prior to the Maturity Date. In the event of any inconsistency between the terms and conditions of this Credit Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by Borrowers to, or entered into by Borrowers with, the Lender relating to any Letter of Credit, the terms and conditions of this Credit Agreement shall take precedence.

SECTION 3.02 Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit, a Borrower shall hand deliver or fax (or transmit by email or other electronic communication, if arrangements for doing so have been approved by the Lender) to the Lender, three (3) Business Days in advance of the requested date of issuance, a Letter of Credit Request. To request any amendment, renewal or extension of any outstanding Letter of Credit, a Borrower shall hand deliver or fax (or transmit by email or other electronic communication, if arrangements for doing so have been approved by the Lender) to the Lender, three (3) Business Days in advance of the requested date of amendment, renewal or extension, a notice on Borrower's letterhead identifying the Letter of Credit and the date of the requested amendment, renewal or extension (which must be a Business Day) and indicating the specifics of such amendment, renewal or extension. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit, Borrowers shall be deemed to represent and warrant that) after giving effect to such issuance, amendment, renewal or extension the Revolving Credit Utilization (including without duplication all LC Exposure) shall not exceed the aggregate Revolving Commitment. Promptly after the issuance or amendment of any Letter of Credit, the Lender shall notify the Borrower in

writing of such issuance or amendment and such notice shall be accompanied by a copy of such issued or amended Letter of Credit.

SECTION 3.03 Expiration Date. . Each Letter of Credit shall expire at or prior to the close of business on the earliest of (a) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension), and (b) the date that is five Business Days prior to the Maturity Date.

SECTION 3.04 Reimbursement. If the Lender pays any draft or other form of demand presented under a Letter of Credit, the applicable Borrower shall pay the Lender an amount equal to the amount of such draft or other form of demand not later than one Business Day after such Borrower shall have received notice from the Lender that payment of such draft or other form of demand will be made or, if such Borrower has received such notice later than 1:00 p.m., Standard Time, on any Business Day, not later than 12:00 noon, Standard Time, on the immediately following Business Day, provided that such Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 (other than in respect of the requirements relating to timing for delivery of such Notice of Borrowing set forth in Section 2.03(a) and the limitations on the aggregate principal amount contained in Section 2.02(a)) that such reimbursement payment be financed with a Prime Rate Borrowing in an equivalent amount and, to the extent so financed, the obligations of such Borrower in respect of such LC Disbursement shall be discharged and replaced by the resulting Prime Rate Borrowing.

SECTION 3.05 Obligations Absolute. Borrowers' obligation to repay the Lender for LC Disbursements made by the Lender under the outstanding Letters of Credit for the account of Borrowers shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of:

- (a) any lack of validity or enforceability of any Letter of Credit;
- (b) the existence of any claim, setoff, defence or other right that Borrowers or any other Person may at any time have against the beneficiary or transferee under any Letter of Credit, the Lender, or any other Person (other than the defence of payment in accordance with the terms of this Credit Agreement or a defence based on the gross negligence or wilful misconduct of the Lender) in connection with this Credit Agreement or any other agreement or transaction;
- (c) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, provided that payment by the Lender under such Letter of Credit against presentation of such draft or document shall not have constituted gross negligence or wilful misconduct of the Lender;
- (d) payment by the Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, provided that such payment shall not have constituted gross negligence or wilful misconduct of the Lender; and

- (e) any other circumstance or event whatsoever, whether or not similar to any of the foregoing, provided that such circumstance or event shall not have been the result of gross negligence or wilful misconduct of the Lender.

It is understood that in making any payment under a Letter of Credit (i) the Lender's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever, and (ii) any noncompliance in any immaterial respect of the documents presented under a Letter of Credit with the terms thereof shall not, in each case, be deemed wilful misconduct or gross negligence of the Lender.

SECTION 3.06 Disbursement Procedures. The Lender shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Lender shall promptly notify the applicable Borrower by telephone (confirmed by fax or email) of such demand for payment and whether Lender has made or will make a LC Disbursement thereunder, provided that any failure to give or delay in giving such notice shall not relieve such Borrower of its obligation to reimburse the Lender with respect to any such LC Disbursement.

SECTION 3.07 Interim Interest. If the Lender shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall be deemed to be a Prime Rate Loan and shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Prime Rate Loans. Interest accrued pursuant to this Section 3.07 shall be for the account of the Lender.

SECTION 3.08 Cash Collateralization. Upon the occurrence of an Event of Default that is continuing, the Lender may provide notice to a Borrower on any Business Day demanding the deposit of cash collateral pursuant to this Section 3.08, and, in such case, such Borrower shall deposit in an account with the Lender an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid fees and, if applicable, interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to Borrowers described in Section 8.01(h) or Section 8.01(i); and further provided with respect to Revolving Loans made to cash collateralize Letters of Credit pursuant to this Section 3.08, Section 5.01(c) shall not apply. Each such deposit shall be held by the Lender as collateral for the payment and performance of the obligations of Borrowers under this Credit Agreement. The Lender shall have exclusive dominion and control, including the exclusive right of withdrawal, over such accounts comprising the cash collateral. Moneys in such account shall be applied by the Lender to reimburse itself for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the

satisfaction of the reimbursement obligations of Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy the other Obligations. If Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to Borrowers within three (3) Business Days after all Events of Default have been cured or waived.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Each of the Loan Parties represents and warrants to the Lender as follows, with respect to itself (which representations and warranties are, for greater certainty and except as specifically provided below, stated from and after giving effect to the consummation of the Transactions and include the Targets as if the Transactions had been completed on the date of execution of this Agreement):

SECTION 4.01 Organization; Powers. It (a) is duly organized, validly existing and, except to the extent permitted by Section 4.29, in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in every jurisdiction where such qualification is required by the nature of its business, the character and location of its property, business or customers, or the ownership or leasing of its properties, except for such jurisdictions in which the failure to so qualify in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (d) has the requisite power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of Borrowers, to borrow hereunder.

SECTION 4.02 Authorization. The execution, delivery and performance by it of the Acquisition Documents and the transactions contemplated thereby (collectively, the “Acquisition Transactions”) and the execution, delivery and performance by each of the Loan Parties of each of the Loan Documents to which it is a party, the Borrowings hereunder, the issuance of the Letters of Credit, the use of the proceeds of the Loans and the Letters of Credit, the creation of the security interests contemplated by the Security Documents and the other transactions contemplated by the Loan Documents (other than the Acquisition Transactions) (collectively, the “Credit Transactions”) and, together with the Acquisition Transactions and the Post-Closing Reorganization, the “Transactions”) (a) have been duly authorized by all requisite corporate or partnership and, if required, shareholder action and (b) will not (i) violate: (A) any provision of law, statute, rule or regulation, or its Organizational Documents, (B) any order of any Governmental Authority applicable to it, or (C) any provision of any indenture or other Material Contract or other material instrument to which it is a party or by which it is or may be bound, (ii) constitute (alone or with notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or (iii) result in the creation or imposition of any Lien (other than any Permitted Lien) upon or with respect to any property or assets now owned or hereafter acquired by it.

SECTION 4.03 Enforceability. This Credit Agreement has been duly executed and delivered by it and constitutes, and each other Loan Document when executed and delivered by it will constitute, its legal, valid and binding obligation enforceable against it in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, insolvency reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (whether enforcement is sought by proceeding in equity or at law)).

SECTION 4.04 Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, except for (a) the filing of PPSA financing statements and similar security or collateral filings and registrations under applicable law in other jurisdictions and (b) such actions, consents, approvals, registrations and filings as have been made or obtained and are in full force and effect.

SECTION 4.05 Financial Statements. Borrowers have delivered to the Lender all such audited and unaudited financial statements of the Loan Parties (and Targets) as have been requested by the Lender, including, without limitation, (a) CCIG's audited consolidated financial statements (inclusive of income statement, balance sheet and cash flow statement) for the Fiscal Year ended March 31, 2016 and interim monthly unaudited financial statements (inclusive of income statement, balance sheet and cash flow statement) for the month ending June 30, 2016 and (b) the review engagement unaudited financial statements of MPCE and MPSI (inclusive of income statement, balance sheet and cash flow statement) for the fiscal year ended October 31, 2015. All financial statements set forth or referred to in the materials specified in the preceding sentence were prepared in accordance with GAAP applied on a basis consistent with previous Fiscal Years, are true, correct and complete in all material respects and present fairly in all material respects the assets, liabilities and financial condition, including all necessary reserves and accruals, of the Loan Parties (or Targets) as at the dates thereof and the results of operations and cash flow for the periods to which such financial statements relate. The representation and warranty given in this Section 4.05 as it relates to the Targets is given to the best of the knowledge of the Loan Parties.

SECTION 4.06 No Material Adverse Effect. Since October 31, 2015, there has been no event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

SECTION 4.07 Title to Properties; Possession Under Leases.

- (a) Except as set forth on Schedule 4.07, it has good and marketable title to, or valid leasehold interests in, all its properties and assets, except for minor defects in title that do not interfere in any material respect with its ability to conduct its business as currently conducted. All such title to, or leasehold interest in, properties and assets are free and clear of Liens, other than Permitted Liens and Liens with respect to which the Lender has received on or prior to the Closing Date duly executed releases and termination statements or related undertakings to discharge in connection therewith.

- (b) It has complied with all obligations under all leases to which it is a party and enjoys peaceful and undisturbed possession under all such leases, except for acts of non-compliance which would not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.08 Subsidiaries and Ownership of the Loan Parties. Except as set forth on Schedule 4.08, it has no direct or indirect Subsidiaries. The outstanding stock and/or Equity Interests of such Loan Party have been duly and validly issued and are fully paid and non-assessable by such Loan Party, and the number and owners of such shares of capital stock and/or Equity Interests of such Loan Party are set forth on Schedule 4.08. Except as set forth on Schedule 4.08, there are no securities, notes, bonds or other instruments convertible into or exchangeable for capital stock and/or Equity Interests of any such Loan Party.

SECTION 4.09 Litigation; Compliance with Laws.

- (a) Except as set forth in Schedule 4.09, there are no claims, actions, suits or proceedings pending or, to the knowledge of the Loan Parties, threatened against any Loan Party in any court or before or by any other Governmental Authority in which the amount claimed is in excess of \$100,000 of the amount for which the relevant third party insurer has acknowledged coverage. Except as disclosed in Schedule 4.09 and as of the Closing Date, there are no judgements, writs, orders or awards outstanding against any Loan Party in an amount exceeding \$100,000 of the amount for which the relevant third party insurer has acknowledged coverage.
- (b) It is not, and its properties and assets are not, (i) in violation of, nor will the continued operation of their properties and assets as currently conducted violate, any law, rule, regulation, statute (including any zoning, building, ordinance, code or approval or any building permits) or any restrictions of record or agreements, where such violations could reasonably be expected to have a Material Adverse Effect or (ii) in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, which such defaults, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

SECTION 4.10 Tax Returns. All federal, provincial and local and foreign national, state, provincial, regional and local and all other tax returns of such Loan Party required by applicable law to be filed have been duly filed, and all federal, provincial and local and foreign national, state, provincial, regional and local and all other taxes, assessments and other governmental charges or levies upon such Loan Party and its property, income, profits and assets which are due and payable have been paid, except any such non-payment which is at the time permitted under Section 6.05. The charges, accruals and reserves on the books of such Loan Party in respect of federal, provincial and local taxes and foreign national, state, provincial, regional and local taxes for all Fiscal Years and portions thereof for the 5 years preceding Closing, are in the judgment of such Loan Party adequate, and to the knowledge of such Loan Party, no additional assessments for any of such years are pending which, singly or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 4.11 Accuracy and Completeness of Information. All written information, reports, certificates, financial statements and other papers and data produced by or on behalf of such Loan Party (or Targets) and furnished to the Lender were, at the time the same were so furnished, in the case of the Targets, to the knowledge of the Loan Parties, complete and correct in all material respects to the extent necessary to give the recipient a true and accurate knowledge of the subject matter, no fact is known to such Loan Party which has had, or could reasonably be expected to in the future have, a Material Adverse Effect which has not been set forth in the financial statements or disclosure delivered prior to the Closing Date, in each case referred to in Section 4.05, or in such written information, reports or other papers or data or otherwise disclosed in writing to the Lender prior to the Closing Date.

SECTION 4.12 Pension Plans and Benefit Plans.

- (a) There are no outstanding disputes concerning the assets of the Pension Plans, or the Benefit Plans, except where such dispute would not reasonably be expected to have a Material Adverse Effect.
- (b) No promises of benefit improvements under the Pension Plans or the Benefit Plans have been made, except where such improvement would not reasonably be expected to have a Material Adverse Effect.
- (c) All contributions or premiums required to be made or paid by the Loan Parties to the Pension Plans or the Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all applicable law.
- (d) There have been no improper withdrawals or applications of the assets of the Pension Plans or the Benefit Plans, except where such impropriety would not reasonably be expected to have a Material Adverse Effect.
- (e) No Pension Plan Event has occurred with respect to the Pension Plans.
- (f) No Pension Plan contains a defined benefit provision (as such term is defined in the ITA).

SECTION 4.13 Environmental and Safety Matters. Except as disclosed in Schedule 4.13:

- (a) the business of such Loan Party currently operates in material compliance with all Environmental Laws;
- (b) to the knowledge of the Loan Party, there is no Hazardous Substance in, on, under or migrating from the lands owned or leased by such Loan Party, the lands to which Hazardous Substances have migrated and the businesses carried thereon;
- (c) such Loan Party has obtained all Environmental Permits required for its business as presently being conducted and the same are valid and in full force and effect, and such Loan Party is in material compliance with the provisions of all such Environmental Permits and there are no proceedings outstanding or, to the knowledge of such Loan Party, pending or threatened, to revoke, amend or limit any such Environmental Permit; and

- (d) there are no material investigations, tests, audits or reports undertaken within the past 5 years initiated by it respecting the environment relating to its owned or leased lands or its business.

SECTION 4.14 Solvency. Immediately after giving effect to the Transactions, such Loan Party shall not be an “Insolvent Person” as defined in the *Bankruptcy and Insolvency Act* (Canada) and shall not have unreasonably small capital to carry out its businesses as conducted or as proposed to be conducted.

SECTION 4.15 Security Documents. The Security Documents, upon execution and delivery thereof by the parties thereto, will create in favour of the Lender a legal, valid and enforceable security interest in the Collateral and proceeds thereof and (i) (x) when the Collateral charged by the Security Documents comprised of investment property represented by certificates is delivered to the Lender, together with an executed blank stock power of attorney, (y) when financing statements in appropriate form have been duly filed in the offices specified in Schedule 4.15 and (where required by the Lender) control agreements have been executed by the issuers of such Collateral comprised of investment property which is not represented by certificates, and (z) the Mortgage with respect to the Ottawa Office Property is registered against title to the Ottawa Office Property, the Security Documents shall constitute fully perfected Liens (subject to prior ranking Permitted Liens) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral, in each case prior and superior in right to any other Person other than the holders of Permitted Liens and (ii) when financing statements in appropriate form have been duly filed in the offices specified on Schedule 4.15, each Lien created under the Security Documents will constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Collateral charged by the Security Documents, and the proceeds thereof, to the extent perfection or publication can be obtained by filing PPSA financing statements or similar filings or registrations under the applicable law of any other jurisdiction, in each case prior and superior in right to any other Person (other than the holders of Permitted Liens).

SECTION 4.16 Labour Matters. As of the Closing Date, there are no strikes or other labour disputes against such Loan Party. The hours worked by and payment made to employees of such Loan Party have not been in violation of applicable federal, provincial, regional, local or foreign law dealing with such matters, where such violations could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which such Loan Party is a party or by which such Loan Party is bound on the Closing Date.

SECTION 4.17 Real Property. Schedule 4.17 sets forth as of the Closing Date all real property owned or leased by such Loan Party. With respect to all real property described as being owned by such Loan Party, such real property is owned in fee simple by such owner. With respect to all leasehold real property interests of such Loan Party, the lease agreements are accurately described in Schedule 4.17.

SECTION 4.18 Intellectual Property. Such Loan Party owns, or is licensed or otherwise authorized to use, all patents, designs, trademarks, trade names, copyrights, technology, know-

how and processes, service marks and rights with respect to the foregoing that are used in or necessary for the conduct of its business as currently conducted, and Schedule 4.18 lists all such patents, designs, trademarks, trade names, copyrights, technology, know-how, processes and rights, and the use of such patents, designs, trademarks, trade names, copyrights, technology, know-how, processes and rights with respect to the foregoing by the Loan Parties does not, to the knowledge of such Loan Party, infringe on the rights of any Person, subject to such claims and infringements as do not, in the aggregate, give rise to any liability on the part of such Loan Party that is material to such Loan Party.

SECTION 4.19 Business. Such Loan Party is engaged principally in the business described on Schedule 4.19.

SECTION 4.20 Liens. None of the properties and assets of such Loan Party, and none of the Collateral under the Security Documents, is subject to any Lien, except Permitted Liens.

SECTION 4.21 Indebtedness and Guarantees. Set forth on Schedule 4.21 is a complete and correct listing as of the Closing Date of all of such Loan Party's Indebtedness (excluding Indebtedness under the Loan Documents and Indebtedness incurred in the ordinary course of business). Such Loan Party is not in default of any provision of any agreement evidencing or relating to such any such Indebtedness which would result in a Material Adverse Effect.

SECTION 4.22 Burdensome Provisions. Such Loan Party is not party to any indenture, agreement, lease or other instrument, or subject to any charter or corporate restriction, Governmental Approval or applicable law, compliance with the terms of which could reasonably be expected to have a Material Adverse Effect.

SECTION 4.23 Absence of Defaults. Such Loan Party is not in default under its Organizational Documents, and no event has occurred which has not been remedied, cured or waived (i) that constitutes a Default or an Event of Default or (ii) that constitutes or that, with the passage of time or giving of notice, or both, would constitute a default or event of default by such Loan Party under any Material Contract (other than this Credit Agreement) or judgment, decree or order to which such Loan Party is a party or by which such Loan Party or any of its respective properties may be bound or which would require such Loan Party to make any payment thereunder in excess of \$250,000.

SECTION 4.24 Chief Executive Office. Each of the chief executive office, registered office and principal place of business of each Loan Party is located at the address or addresses set forth on Schedule 4.24; except as set forth on Schedule 4.24, no Loan Party has maintained its chief executive office, registered office or principal place of business at any other address at any time during the five years immediately preceding the Closing Date. The exact legal name of each Loan Party is set forth on Schedule 4.24.

SECTION 4.25 Tangible Personal Property. All tangible personal property is in good order and repair in all material respects, normal wear and tear excepted and usual ongoing operational repairs as required excepted. Set forth on Schedule 4.25 is (i) the address (including street, city and province) of each facility at which tangible personal property is located, and (ii) if such facility is leased, the name of the landlord. Except as set forth on Schedule 4.25 and as

referred to above, within the past four months no tangible personal property has been located at any other location.

SECTION 4.26 Corporate and Fictitious Names; Trade Names. Except as otherwise disclosed on Schedule 4.26, during the five-year period preceding the Closing Date, no Loan Party has been known as or used any corporate or other organizational, or fictitious name other than the corporate or other organizational name of such Loan Party on the Closing Date. All trade names or styles under which any Loan Party sells inventory or equipment or creates receivables, or to which instruments in payment of receivables are made payable, are listed on Schedule 4.26.

SECTION 4.27 Deposit Accounts. Other than existing Deposit Accounts acquired in connection with the Acquisition Transaction or any future Permitted Acquisition that are not held by with the Lender, each of which shall be closed within 90 days of the related closing or such later date as the Lender may agree, all Deposit Accounts maintained by such Loan Party are located at branches of the Lender.

SECTION 4.28 Insurance. It maintains appropriate insurance coverage, that satisfies the covenants and conditions of the Loan Documents concerning insurance coverage.

SECTION 4.29 Holding Companies. CSHA is a wholly-owned Subsidiary of the Borrowers and has no employees and no material assets. CSHA is inactive and generates no income. No effort is being made to maintain the corporate existence of CSHA or to otherwise ensure its continued corporate existence. So long as CSHA has no employees or material assets, is inactive and generates no income, the Lender acknowledges that the lack of effort to maintain the corporate existence of CSHA shall not constitute a Default or Event of Default hereunder or under any of the other Loan Documents. SH/CCI Holdco is a wholly-owned Subsidiary of Signal Hill Equity Partners II, LP and has no employees and no material assets other than Investments. SH/CCI Holdco is inactive and generates no income other than income from Investments.

SECTION 4.30 Earn-Outs. Schedule 4.30 contains a true and complete description of all Earn-Outs (i) currently earned or payable by the Loan Parties or any of their Subsidiaries to any Person and (ii) not yet earned or payable by the Loan Parties or any of its Subsidiaries to any Person.

SECTION 4.31 Acquisition Transactions. The Borrowers have delivered to the Lender a complete and correct copy of the Acquisition Documents (including all schedules, exhibits, amendments, supplements, modifications, assignments and all other material documents delivered pursuant thereto or in connection therewith). No Loan, and to each Loan Party's knowledge, no other Person party thereto is in default in the performance or compliance with any provisions thereof. The Acquisition Documents comply in all material respects with, and the Acquisition Transactions have been consummated in all material respects in accordance with, all requirements of applicable law. The Acquisition Documents are in full force and effect as of the Closing Date and have not been terminated, rescinded or withdrawn. All material requisite approvals by Governmental Authorities with respect to the Acquisition Transactions have been obtained, and no such approvals impose any material conditions to the consummation of the transactions contemplated by the Acquisition Documents. To each Loan Party's knowledge, the

representations and warranties given by the vendors in the Acquisition Documents are true and correct in all material respects (without duplication of any materiality qualifier contained therein).

SECTION 4.32 Survival of Representations and Warranties, Etc. All representations and warranties set forth in this Article IV and all statements contained in any certificate, financial statement or other instrument delivered by or on behalf of such Loan Party pursuant to or in connection with this Credit Agreement or any of the other Loan Documents (including any such representation, warranty or statement made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Credit Agreement. All representations and warranties made under this Credit Agreement shall be made or deemed to be made at and as of the Closing Date and at and as of the date of each Credit Event, except that representations and warranties which, by their terms are applicable only to one such date shall be deemed to be made only at and as of such date. All representations and warranties made or deemed to be made under this Credit Agreement shall survive and not be waived by the execution and delivery of this Credit Agreement, any investigation made by or on behalf of the Lender or any borrowing hereunder.

ARTICLE V CONDITIONS

The obligation of the Lender to make Loans hereunder (each, a “Credit Event”) is subject to the satisfaction of the following conditions:

SECTION 5.01 All Credit Events. On the date of each Credit Event:

- (a) the Lender shall have received a notice of such Credit Event as required by Section 2.03;
- (b) the representations and warranties set forth in Article IV hereof and in the other Loan Documents shall be true and correct in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent that such representations and warranties expressly relate to an earlier date; and
- (c) at the time of and immediately after such Credit Event, no Default or Event of Default shall have occurred and be continuing.

Each Credit Event shall be deemed to constitute a representation and warranty by Borrowers on the date of such Credit Event as to the matters specified in paragraphs (b), (c) and (d) of this Section 5.01.

SECTION 5.02 Conditions Precedent to the Closing Date. Notwithstanding any other provision of this Credit Agreement, the effectiveness of this Credit Agreement and the Lender’s obligations to make any Loans hereunder are subject to the fulfillment of each of the following conditions prior to or contemporaneously with the making of such Loan:

- (a) Closing Documents. The Lender shall have received each of the following documents, all of which shall be satisfactory in form and substance to the Lender and Lender’s Counsel:

- (i) this Credit Agreement, complete with Schedules and Exhibits, duly executed and delivered by the parties hereto;
- (ii) the Subordination and Postponement Agreement (Deeply Subordinated Debt), the Subordination and Postponement Agreement (Related Party Debt) and the Subordination and Postponement Agreement (Signal Hill Debt), duly executed and delivered by the parties thereto;
- (iii) certified copies of the Organizational Documents of each Obligor as in effect on the Closing Date;
- (iv) certified copies of all corporate action, including partnership or shareholder approval, if necessary, taken by each Obligor that is not a natural person to authorize the execution, delivery and performance (as applicable) of the Loan Documents to which it is a party and, in the case of the Borrowers, the Borrowings under this Credit Agreement;
- (v) certificates of incumbency and specimen signatures with respect to each of the officers of each Obligor that is not a natural person who is authorized to execute and deliver each Loan Document to which such Obligor is a party on behalf of such Obligor or any document, certificate or instrument to be delivered by such Obligor in connection with this Credit Agreement or the other Loan Documents and, in the case of the Borrowers, to request borrowings under this Credit Agreement;
- (vi) a certificate evidencing the good standing or equivalent of each Obligor that is not a natural person in the jurisdiction of its incorporation;
- (vii) a certificate of identity and either a certificate of independent legal advice or a waiver of independent legal advice for each Obligor that is a natural person;
- (viii) evidence satisfactory to the Lender that financing/registration statements or other applicable documents have been filed or registered in the personal property registry or equivalent registry in each jurisdiction where such filing or registration may be necessary or appropriate to perfect the Lender's Lien in the applicable Collateral (other than the Ottawa Office Property) and arrangements satisfactory to the Lender have been made to register the Mortgage in favour of the Lender against title to the Ottawa Office Property upon completion of the Acquisition Transactions and the formation of MPCE Amalco;
- (ix) the Security Documents, duly executed and delivered by each applicable Obligor, together with share or partnership unit certificates and blank stock or partnership powers of attorney for each Obligor's Equity Interests in the Loan Parties;
- (x) certificates or binders of insurance relating to each of the policies of insurance covering all of the Collateral together with loss payable clauses naming the Lender as first loss payee and mortgagee and otherwise acceptable to the Lender, acting reasonably;

- (xi) a detailed statement of sources and uses of funds, and a detailed flow of funds memo, both acceptable to the Lender, for the Transactions;
- (xii) copies of all the financial statements referred to in Section 4.05 that meet the requirements thereof;
- (xiii) such financial information as the Lender shall reasonably request in connection with the Transactions, including without limitation: (a) a consolidated balance sheet of the Loan Parties as of the Closing Date, prepared by Borrowers on a *pro forma* basis, giving effect to the Transactions and setting forth the assumptions on which such balance sheet was prepared, which balance sheet shall be consistent in all material respects with the sources and uses of funds statement provided in accordance with paragraph (x) above; and (b) projected consolidated financial statements of the Borrowers (giving effect to the Transactions) for a period of at least five complete Fiscal Years after the Closing Date, with at least two full years subsequent to the Closing Date prepared on a quarterly basis, demonstrating that after incurring the Indebtedness contemplated by this Credit Agreement, the Borrowers shall be solvent, be able to satisfy its obligations as they become due, and be adequately capitalized, and such other relevant matters otherwise satisfactory to the Lender in its discretion;
- (xiv) a certificate of a Responsible Officer on behalf of Borrowers stating that, to the best of his or her knowledge and based on an examination sufficient to enable him or her to make an informed statement, (a) all of the representations and warranties made or deemed to be made under this Credit Agreement are true and correct as of the Closing Date, both with and without giving effect to the Loans to be made at such time and the application of the proceeds thereof and the consummation of the Transactions, and (b) no Default or Event of Default exists;
- (xv) signed opinions of Dentons LLP with respect to the Loan Parties and the Sponsor and, if applicable, such local counsel as the Lender shall deem reasonably necessary or desirable, opining as to such matters in connection with this Credit Agreement as the Lender's Counsel may reasonably request;
- (xvi) title insurance policies, or binding commitments to issue title insurance policies, in respect of the Ottawa Office Property, containing endorsements required by the Lender, acting reasonably, and subject only to title qualifications that the Lender considers acceptable, acting reasonably;
- (xvii) an initial Notice of Borrowing executed by Borrowers;
- (xviii) a Compliance Certificate, duly executed by Borrowers;
- (xix) confirmation of the Borrowers that it has all executed documents and consents necessary to, upon closing of the Transactions (other than the Post-Closing Reorganization), immediately effect the Post-Closing Reorganization and comply with its covenant and undertaking set out in Section 6.03, within the time periods required therein;

- (xx) a direction to pay in form satisfactory to the Lender, duly executed by Borrowers; and
 - (xxi) copies of each of the other Loan Documents duly executed by the parties thereto with evidence satisfactory to the Lender's Counsel of the due authorization, binding effect and enforceability of each such Loan Document on each such party and such other documents, instruments and information as the Lender may reasonably request.
- (b) Acquisition Transactions.
- (i) The Lender shall be satisfied in all respects with the terms and conditions of the Acquisition Documents (including any amendments thereto), the structuring of the transactions contemplated thereby, and the documentation in connection therewith, and the Acquisition Documents shall be in full force and effect.
 - (ii) The Lender shall be satisfied in all respects with its due diligence and review of the assets and Persons to be acquired pursuant to the Acquisition Documents, including all employment contracts of the Loan Parties and the Targets.
 - (iii) The Lender shall be satisfied in all respects with its site visits and management meetings.
 - (iv) The Acquisition Transactions shall have been consummated in accordance with all applicable law and the terms and provisions of the Acquisition Documents, except for the funding from the initial Loans hereunder, without any amendment or waiver of any material provision thereof (except as may have been agreed to in writing by the Lender), and the Lender shall have received an officer's certificate to such effect and copies of the Acquisition Documents and all other purchase documents as in effect on the Closing Date, in substantially the forms of such documents delivered to the Lender prior to the Closing Date. In addition, Borrowers shall use commercially reasonable efforts to cause all opinion letters, if any, delivered in connection with the Acquisition Transactions to be addressed to the Lender, or to be accompanied by a written authorization from the firm delivering such opinion letter stating that the Lender may rely on such opinion letter as though it were addressed to the Lender.
 - (v) Immediately after giving effect to the Transactions, (A) Sponsor and its Affiliates shall directly and beneficially own not less than 88% of each of the voting and economic Equity Interests in Borrower (MPCE), and (B) Borrower (MPCE) shall beneficially own, directly or indirectly, 100% of the voting Equity Interests of each of its Subsidiaries.
 - (vi) Concurrently with the consummation of the transactions contemplated by this Credit Agreement, on the Closing Date, Sponsor and/or its Affiliates shall have made a loan to Borrower (MPCE) of Deeply Subordinated Debt and/or contributed cash equity to Borrower (MPCE) in an aggregate amount not less than \$20,000,000, the Lender shall have received evidence of such loan, and the

Lender shall be satisfied with the terms and conditions of the Deeply Subordinated Debt.

- (c) Continuing Equity. Borrowers shall have delivered to the Lender evidence satisfactory to the Lender that Sponsor and/or its Affiliates shall continue to have at least \$10,400,000 of equity invested in CCIG.
- (d) Due Diligence. The Lender shall be satisfied in all respects with the results of its due diligence review of the Loan Parties and the Targets, including the organizational, tax, capital, ownership, corporate governance and legal structure of the Loan Parties and the Targets, management and management operations of the Loan Parties and the Targets, and business, operating, information, management, technical, financial control and other systems of the Loan Parties and the Targets, including without limitation, the Lender's review of a quality of earnings report from a national accounting firm acceptable to the Lender, with respect to MPCE and MPSI covering the trailing twelve month period ending May 27, 2016, such report to be satisfactory to the Lender.
- (e) Appraisal. Borrowers shall have delivered to the Lender (i) an appraisal, satisfactory to the Lender, for the commercial office property located at 3240 Drummond Concession, Perth, Ontario prepared by a third-party appraiser acceptable to the Lender and (ii) an appraisal, satisfactory to the Lender, confirming a market value of at least \$2,650,000 for the Ottawa Office Property, prepared by a third-party appraiser acceptable to the Lender.
- (f) Environmental Review. Borrowers shall have delivered to the Lender a Phase II environmental report and survey pertaining to the Ottawa Office Property, and the Lender shall be satisfied in all respects with the results of the environmental due diligence relating to such real property.
- (g) Financial Covenants. The Lender shall have received evidence satisfactory to it that the Senior Funded Debt to EBITDA Ratio, calculated on a *pro forma* basis giving effect to the closing of the Transactions and after giving effect to the incurrence of the initial Loans and the closing of the Acquisition Transactions (in accordance with the terms of the Acquisition Documents) and the Post-Closing Reorganization, is less than or equal to 2.75 to 1.00. The Lender shall have received evidence satisfactory to it that the Total Funded Debt to EBITDA Ratio, calculated on a *pro forma* basis giving effect to the closing of the Transactions and after giving effect to the incurrence of the initial Loans and the closing of the Acquisition Transactions (in accordance with the terms of the Acquisition Documents) and the Post-Closing Reorganization, is less than or equal to 2.95 to 1.00.
- (h) No Injunctions, Conflicts, etc. No action, suit or proceeding (including any inquiry or investigation) by any entity (private or governmental) shall be pending or, to the knowledge of any party hereto, threatened (i) with respect to the credit facilities hereunder or any related documentation or (ii) with respect to the Transactions or any Loan Party or the Targets or the assets to be acquired under the Acquisition Documents which in the case of any or all litigation described in this sub-clause (ii) the Lender shall determine could have a materially adverse effect on the Transactions, the Targets and

assets to be acquired under the Acquisition Documents or the business, assets, liabilities, results of operations or condition (financial or otherwise) of the Loan Parties or the Targets. The Lender shall have been provided with such information regarding the status of all litigation pending against the Loan Parties and the Targets, and shall be satisfied in all respects with the status of such litigation. After giving effect to the Transactions, the financings incurred in connection therewith and the other transactions contemplated thereby, there shall be no conflict with, or default under (unless such conflict or default has been resolved or addressed to the satisfaction of the Lender) any Material Contract.

- (i) No Default. No Default or Event of Default shall have occurred and shall then be continuing on such date or will occur after giving effect to this Credit Agreement.
- (j) Approvals. All necessary governmental and third party approvals and/or consents in connection with the Transactions or any Material Contract and otherwise referred to herein or therein shall have been obtained and remain in effect and all applicable waiting periods shall have expired without any action being taken by any competent authority which, in the judgment of the Lender, restrains, prevents or imposes materially adverse conditions upon the consummation of the Transactions. Additionally, there shall not exist any judgment, order, injunction or other restraint prohibiting or imposing material adverse conditions upon the Transactions or the transactions contemplated by this Credit Agreement.
- (k) No Adverse Effect. On or prior to the Closing Date, nothing shall have occurred (and Lender shall not have become aware of any facts or conditions not previously known) on or after October 31, 2015 which the Lender shall reasonably determine has or is reasonably likely to have a Material Adverse Effect.
- (l) Material Contracts and Other Agreements. The Lender shall be satisfied: (a) with all Material Contracts of the Loan Parties and the Targets including those for the management and employment contracts with the management team of the Loan Parties and the Targets; and (b) that there has been no continuing default by the Loan Parties or the Targets, and that no default will occur, under any Material Contract as a result of the consummation of the Transactions, the granting of the security hereunder or otherwise, and that the parties thereto have (if required by the terms of such Material Contract) consented to any assignment thereof granted pursuant to the Security Documents.
- (m) Repayment of Indebtedness. All Indebtedness (other than Indebtedness permitted hereunder) of the Loan Parties and the Targets shall have been repaid in full, and all credit facilities or commitments to make extensions of credit to such entities (other than credit facilities or commitments permitted hereunder) shall have been cancelled and terminated, and the Lender shall be satisfied that after giving effect to the Transactions the Loan Parties and the Targets shall have: (i) no outstanding Indebtedness other than Indebtedness permitted hereunder, and (ii) not issued any direct or indirect guarantees or other credit support to any person except as permitted hereunder.
- (n) Release of Security Interests. The Lender shall have received evidence satisfactory to it of the release and termination of all Liens on Collateral other than Permitted Liens.

- (o) Fees. All costs, fees (including the Commitment Fee), expenses (including the legal fees and expenses of Lender's Counsel, and such other local counsel or agents retained by the Lender in connection with the Loans), payable to the Lender, shall have been paid on the Closing Date.
- (p) Deposit Account. Borrowers shall have a Deposit Account with a branch of the Lender.
- (q) AML. The Lender shall have conducted all background checks and received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, AML Legislation, to the extent such documentation and other information has been requested by it prior to the Closing Date.

SECTION 5.03 Conditions Precedent to Delayed Draw Loans. Notwithstanding any other provision of this Credit Agreement, the effectiveness of this Credit Agreement and the Lender's obligation to make the Delayed Draw Loans is subject to the fulfillment of each of the following conditions prior to or contemporaneously with the making of each such Delayed Draw Loan:

- (a) each Delayed Draw Loan shall be used only to finance the purchase of the shares of CCIG from Parvaneh Baktash-Cody and 2224226 Ontario Inc.;
- (b) the Borrowers shall have provided the Lender with an officer's certificate and a financial covenant worksheet (both in form acceptable to the Lender) demonstrating compliance with the financial covenants set forth in Section 7.14, Section 7.15 and Section 7.16 on a *pro forma* basis after giving effect to the advance of such Delayed Draw Loan; and
- (c) the certificates evidencing the shares of CCIG acquired by AcquisitionCo, together with blank stock powers of attorney, shall have been delivered to the Lender, and any necessary amendments or supplements to the schedule of the applicable Pledge Agreement granted by AcquisitionCo 2 to the Lender shall have been made.

ARTICLE VI AFFIRMATIVE COVENANTS

Each of the Loan Parties party hereto covenants and agrees with the Lender, until the Obligations are paid in full (other than contingent indemnity Obligations) and the Commitments have terminated, unless the Lender shall otherwise consent in writing, that it will:

SECTION 6.01 Payment of Obligations. Duly and punctually pay and perform its indebtedness, liabilities and Obligations hereunder and under the other Loan Documents at the times and places and in the manner required by the terms hereof and thereof and satisfy its other obligations as required under applicable law.

SECTION 6.02 Preservation of Existence and Similar Matters. Except as provided herein with respect to the Post-Closing Reorganization, preserve and maintain its corporate or other organizational existence, rights, franchises, licenses and privileges in the jurisdiction of its formation (which shall not change without the prior written consent of the Lender) and qualify and remain qualified as an extra-provincial or foreign corporation or other organization and

authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization except for such jurisdictions in which the failure to remain so qualified in the aggregate could not reasonably be expected to result in a Material Adverse Effect. For greater certainty, if any Loan Party has since the most recent Credit Event qualified as an extra-provincial corporation, or has otherwise qualified, to transact business in a new jurisdiction, except for such jurisdictions in which the failure to be qualified in the aggregate would not reasonably be expected to result in a Material Adverse Effect, such Loan Party shall forthwith provide to the Lender a certificate of good standing (or similar document) for such Loan Party for such jurisdiction.

SECTION 6.03 Post-Closing Reorganization. Immediately upon (A) (i) the acquisition by AcquisitionCo 1 of the shares of MPCE, Borrowers undertake and covenant to cause AcquisitionCo 1, MPCE, 2227012 Ontario Inc. and 2415097 Ontario Inc. to amalgamate to form MPCE Amalco to be the continuing Borrower (MPCE) hereunder, (ii) the acquisition by Subco of the shares of MPSI, Borrowers undertake and covenant to cause Subco, MPSI and 2499254 Ontario Inc. to amalgamate to form MPSI Amalco, (iii) the acquisition by AcquisitionCo 2 of the shares of CCIG, Borrowers undertake and covenant to cause AcquisitionCo 2 and CCIG to amalgamate to form CCIG Amalco to be the continuing Borrower (CCIG) hereunder, and (B) as soon as practicable thereafter, cause all such registrations, filings and other acts to be made as may be necessary to formally effect such amalgamation, and forthwith upon completion thereof provide evidence of same to the Lender, deliver a confirmation and acknowledgement by each of the amalgamated entities of each Loan Document to which such entity is a party and of the Obligations thereunder, enter into all such additional Loan Documents as are required or contemplated hereunder from each Guarantor, and do all such further acts and things and cause such Loan Party to do all such further acts and things as may be reasonably necessary to carry out the purpose and intention of this Credit Agreement, and to cause counsel to the Loan Parties to deliver an opinion with respect to the continued enforceability and validity of such Loan Documents and the Liens created thereunder and such other matters as the Lender may reasonably request, in form and substance satisfactory to the Lender (all of the foregoing steps, collectively the “Post-Closing Reorganization”). The Borrowers shall, in any event, complete all of the transactions contemplated by the Post-Closing Reorganization within two (2) Business Days of the Closing Date.

SECTION 6.04 Insurance. Keep its insurable properties adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks, including fire, all perils and other risks insured against by extended coverage, as is usually maintained in the same general area by companies engaged in the same or similar businesses, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by it or the use of any products or services sold by it; and maintain such other insurance as may be required by law.

SECTION 6.05 Payment of Taxes and Claims. Pay or discharge when due (a) all Taxes and any taxes on properties belonging to the Loan Parties, and (b) all lawful claims of builders, subcontractors, materialmen, mechanics, carriers, warehousemen and landlords for labour, materials, supplies and rentals which, if unpaid, might become a Lien on any properties of the Loan Parties, except that this Section 6.05 shall not require the payment or discharge of any such

tax, assessment, charge, levy or claim which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP and there is no material risk of forfeiture of such property.

SECTION 6.06 Financial Statements, Reports, etc. Furnish to the Lender, in form and substance satisfactory to the Lender:

- (a) as soon as available, but in any event, within 120 days after the end of each Fiscal Year:
 - (i) an unaudited unconsolidated balance sheet and related statements of operations, stockholders' equity and cash flows (including a comparison to the previous year's actual results), showing the financial position of the Loan Parties as of the close of such Fiscal Year and the results of the operations of such Loan Parties during such Fiscal Year,
 - (ii) an audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows, showing the financial condition of the Borrowers as of the close of such Fiscal Year and the results of the operations of the Borrowers during such Fiscal Year, all audited by independent auditors of recognized national standing, and
 - (iii) a written statement of Borrowers' management setting forth a discussion of Borrowers' consolidated and consolidating financial condition, changes in financial condition and results of operations;

- (b) as soon as available, but in any event within 45 days after the end of each Fiscal Quarter:
 - (i) an unaudited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows (including a comparison to the previous year's actual results and current year's budget), showing the financial condition of the Loan Parties as of the close of such Fiscal Quarter and the results of the operations of such Loan Parties during such Fiscal Quarter and the then-elapsed portion of the Fiscal Year (it being understood that such information shall be in reasonable detail and certified by a Financial Officer of Borrowers, as fairly presenting in all material respects the financial condition and results of operations of the Loan Parties on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of notes); and
 - (ii) a written statement of Borrowers' management setting forth an overview of the Borrowers' financial performance for such Fiscal Year and, a discussion of the outlook for Borrowers' business and a reconciliation to such Fiscal Year's budget;

- (c) concurrently with any delivery of financial statements of Borrowers under paragraphs (a) and (b) above, a duly completed compliance certificate in the form of Exhibit C (a "Compliance Certificate"), with appropriate insertions, dated the date of such annual report or such quarterly statements and signed by a Financial Officer of Borrowers, containing (i) a written statement to the effect that such officer has not become aware of any Default or Event of Default that has occurred or, if there is any such event, describing it and the steps, if any, being taken to cure it, and (ii) a computation of each of the financial covenant ratios and restrictions set forth in Article VII and, in the case of a Compliance Certificate delivered concurrently with the financial statements delivered pursuant to paragraph (b) above, a computation of Excess Cash Flow;

- (d) as soon as available, but in any event no later than 30 days after the end of each Fiscal Year, forecasted financial statements, prepared by Borrowers, consisting of a

consolidated balance sheet, cash flow statement and income statement of the Borrowers on a consolidated basis, reflecting projected borrowings hereunder, setting out details of planned capital expenditure for the forecasted period, and setting forth the assumptions on which such forecasted financial statements were prepared, covering the one-year period until the next Fiscal Year end and prepared on a month by month basis; all such projected financial statements shall contain projected calculations of the covenants contained in Section 7.14, Section 7.15 and Section 7.16; and

- (e) promptly from time to time, such other information regarding the operations, business affairs and financial condition of the Loan Parties, or compliance with the terms of any Loan Document, as the Lender may reasonably request.

SECTION 6.07 Intercorporate Indebtedness. If requested by the Lender, furnish to the Lender any promissory note, other instrument or chattel paper held by a Loan Party and evidencing Intercorporate Indebtedness, along with copies of any other agreements related to such inter-corporate debt (if any).

SECTION 6.08 Litigation and Other Notices. Furnish to the Lender written notice of the following promptly upon a Responsible Officer of such Loan Party obtaining knowledge thereof:

- (a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;
- (b) (i) any litigation, suit, action, proceeding or dispute, threatened or commenced by or against it, whether before or by any court or other Governmental Authority or before any arbitrator of any kind which: (A) individually exceeds \$200,000 in claims; or (B) otherwise, if adversely determined, could reasonably be expected to have a Material Adverse Effect on it (including any Construction Control Litigation Matter); (ii) advise the Lender of the extent to which any adverse determination is covered by insurance; (iii) provide all reasonable information requested by the Lender concerning the status of any litigation, proceeding or dispute; and (iv) use reasonable efforts to bring about a reasonable, favourable and speedy resolution or disposition of the litigation, proceeding or dispute;
- (c) any development that has resulted in, or could reasonably be anticipated to result in, a Material Adverse Effect;
- (d) the occurrence of any Pension Plan Event that, alone or together with other Pension Plan Events, could reasonably be expected to result in liability of the Loan Parties in an aggregate amount exceeding \$250,000;
- (e) any material amendment of any Organizational Document of such Loan Party that is adverse to the interests of the Lender hereunder;
- (f) any change in the executive officers of such Loan Party;
- (g) any event that constitutes or that, with the passage of time or giving of notice or both, would constitute a default or event of default by such Loan Party under any Material

Contract (other than this Credit Agreement) to which such Loan Party is a party or by which such Loan Party or any of its property may be bound if the exercise of remedies thereunder by the other party to such agreement would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect;

- (h) copies of all management letters submitted by the Borrowers' auditor in connection with the Borrowers' audited financial statements, provided there is no prohibition against doing so due to confidentiality requirements to which the auditor is subject;
- (i) any change in name of, or the adoption of a French name by, an Obligor, or any change in the jurisdiction of incorporation or formation of an Obligor, provided that the Lender shall be given no less than 10 days' prior written notice of such change, provided further that, no Obligor shall change its jurisdiction of incorporation or formation to a jurisdiction outside of Canada without the prior written consent of the Lender;
- (j) any material demands, notices of default or other material notices received or delivered by such Loan Party under or pursuant to the Acquisition Transactions, including without limitation the Acquisition Documents or under any renewals, replacements, consolidations, substitutions and extensions of any of the foregoing; and
- (k) any material dispute with, and material claim against, any Person for which it has a claim under any Acquisition Document or any acquisition document relating to a Permitted Acquisition; and promptly provide the Lender with copies of all notices, demands, requests and other communications sent or received by it pursuant to such Acquisition Document or acquisition document in connection with any such material disputes or material claims, as well as prior written notice of its intention to exercise any power, right or remedy thereunder. In no event shall the Borrowers or any other Loan Party, without the prior written consent of the Lender, waive, release or discharge, compromise or settle, any material claim or dispute with respect to the Acquisition Document or any such acquisition document.

SECTION 6.09 Maintaining Records. Maintain its books and records in accordance with sound business practices sufficient to allow the preparation of financial statements in accordance with GAAP.

SECTION 6.10 Access to Properties and Inspections. Permit the Lender or any representative upon reasonable notice, during normal business hours and subject to compliance with any applicable health and safety or other legal requirements, to inspect the properties and operations of such Loan Party; and permit, at any reasonable time and with reasonable notice, the Lender or any representative thereof to visit any or all of its offices, to discuss its financial matters with its officers and its independent auditors (and Borrowers hereby authorize such independent auditors to discuss such financial matters with the Lender or any representative thereof), and to examine (and, at the expense of the Borrowers, photocopy extracts from) any of its books or other records; and at any reasonable time and with reasonable notice (or at any time without notice if an Event of Default exists) permit the Lender and its representatives to inspect the inventory and other tangible assets of the Loan Parties, and to inspect, audit, check and make copies of and extracts from the books, records, computer data, computer programs, journals,

orders, receipts, correspondence and other data relating to the Inventory, Accounts and other Collateral. All reasonable costs of such inspections or audits by the Lender shall be at Borrowers' expense. Upon the occurrence of a Default which is continuing, the Lender may perform appraisals of the Equipment of the Loan Parties. Notwithstanding the foregoing, if an Event of Default has occurred that is continuing any such inspections, visits, discussions or examinations may be made at any time without notice.

SECTION 6.11 Use of Proceeds. Use the proceeds of Loans only for the purposes set forth in this Credit Agreement.

SECTION 6.12 Compliance with Law. Comply with the requirements of all applicable law (including Environmental Laws), rules, regulations and decrees, directives and orders of any Governmental Authority that are applicable to it or to any of its properties, except where non-compliance would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.13 Further Assurances.

- (a) Execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing PPSA and other financing statements, registrations, mortgages and deeds of trust), that may be required under applicable law or which the Lender may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and priority of the Liens created or intended to be created by the Security Documents.
- (b) Cause each Subsidiary to become a party to this Credit Agreement (by executing a joinder to this Credit Agreement), a Guarantee Agreement and the appropriate Security Documents required to be provided by Loan Parties hereunder, together with such supporting certificates, resolutions, opinions and other documents (including, if any real property is acquired, title insurance policies) as the Lender may require, acting reasonably.
- (c) From time to time, each Loan Party will, at its cost and expense, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected security interests and Liens with respect to (i) its present and future real and personal assets and properties and (ii) all Equity Interests of each Loan Party; and the Borrowers will cause each Obligor to secure the Obligations by pledging or creating, or causing to be pledged or created, perfected security interests and Liens with respect to its Equity Interests in each Loan Party. Such security interests and Liens will be created under the Security Documents and other security agreements, mortgages, deeds of trust and other instruments and documents in form and substance reasonably satisfactory to the Lender, and such Loan Party shall deliver or cause to be delivered to the Lender all such instruments and documents (including customary legal opinions, title insurance policies or title opinions and lien searches) as the Lender shall reasonably request to evidence compliance with this paragraph (c). Such Loan Party agrees to provide such evidence as the Lender shall reasonably request as to the perfection and priority status of each such security interest and Lien.

- (d) Without limiting Section 6.13 above, if the value of the Collateral located in Quebec at any time exceeds \$250,000, the Borrowers shall promptly notify the Lender and, if requested by the Lender, the applicable Loan Parties shall within 30 days of such request, execute, deliver and cause to be registered, agreements that provide the Lender with a first priority Lien in such Collateral, subject only to Permitted Liens.

SECTION 6.14 Material Contracts.

- (a) Maintain in full force and effect (including exercising any available renewal option), and without amendment or modification, each Material Contract, unless the failure to so maintain any such Material Contract or the entering into of any amendment thereto or modification thereof could not be reasonably expected to have a Material Adverse Effect.
- (b) Maintain in good standing and obtain, as and when required, all permits and contracts which may be necessary to permit it to acquire, own, operate and maintain its business and property and to perform its obligations under the Loan Documents to which it is a party, observe and perform all the obligations imposed upon it under or in connection therewith, and take any and all commercially reasonable actions necessary to preserve its rights thereunder, except to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.15 Intellectual Property. Maintain in good standing all intellectual property material to its business.

SECTION 6.16 Environmental Matters.

- (a) Promptly give notice to the Lender upon becoming aware of (i) any violation of any Environmental Law, (ii) any claim, inquiry, proceeding, investigation or other action, including a request for information or a notice of potential liability under any Environmental Law, by or from any Governmental Authority or any third party claimant or (iii) the discovery of the release of any Hazardous Substance at, on, under or from any of the Real Properties or any facility or equipment thereat in excess of reportable or allowable standards or levels under any Environmental Law, in each case in a manner or amount that would have a Material Adverse Effect.
- (b) Upon discovery of the presence on any of the Real Properties of any Hazardous Substance that is in violation of, or that could have a Material Adverse Effect, take or cause to be taken all necessary steps to initiate and expeditiously complete all remedial, corrective and other action to eliminate any such adverse effect, and keep the Lender reasonably informed of such actions and the results thereof.

SECTION 6.17 Deposit Accounts. Cause all Deposit Accounts acquired in connection with the Acquisition Transaction that are not held with the Lender to be closed within 90 days of Closing and cause any Deposit Accounts acquired in connection with any future Permitted Acquisition that are not held by the Lender to be closed within 90 days of the related closing.

SECTION 6.18 Accuracy of Information. Cause all written information, reports, statements, certificates, financial statements and other papers and data furnished to the Lender,

whether pursuant to Article VI or any other provision of this Credit Agreement or any of the other Loan Documents, to be, at the time the same is so furnished, complete and correct in all material respects to the extent necessary to give the Lender true and accurate knowledge of the subject matter.

SECTION 6.19 Revisions or Updates to Schedules. Should any of the information or disclosures provided on any of the Schedules originally attached hereto become outdated or incorrect in any material respect, provide promptly to the Lender such revisions or updates to such Schedule(s) as may be necessary or appropriate to update or correct such Schedule(s); provided, that no such revisions or updates to any Schedule(s) shall be deemed to have cured any breach of warranty or representation resulting from the inaccuracy or incompleteness of any such Schedule(s) unless and until the Lender, in its sole discretion, shall have accepted in writing such revisions or updates to such Schedule(s). The Lender shall be deemed to have accepted any such revisions or updates if the Lender does not object to such revisions or updates within 15 days of receipt thereof.

SECTION 6.20 Post Closing Obligations. Within the time periods required on Schedule 6.20, provide, or cause to be provided, the documents and other items set forth on such Schedule.

ARTICLE VII NEGATIVE COVENANTS

Each of the Loan Parties party hereto covenants and agrees with the Lender, until the Obligations are paid in full (other than contingent indemnity Obligations) and the Commitments have terminated, unless the Lender shall otherwise consent in writing, that it will not:

SECTION 7.01 Indebtedness. Create, incur, assume or permit to exist any Indebtedness, except, without duplication, Permitted Indebtedness.

SECTION 7.02 Liens.

- (a) Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any Person) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except Permitted Liens.
- (b) Enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired, except any such restriction that exists under (i) this Credit Agreement, (ii) any documents governing secured Indebtedness permitted hereunder, provided that such restrictions only relate to the assets securing such Indebtedness, (iii) restrictions by reason of customary provisions contained in leases, licenses, governmental contracts and similar agreements entered into in the ordinary course of business, provided that such restrictions are limited to the property or assets subject to such leases, licenses, contracts or agreements, and (iv) any agreement with respect to a permitted sale or disposition of any assets, provided such restrictions are limited to the assets to be sold or disposed of.

SECTION 7.03 Swap Agreements. Enter into or cause to be entered into Swap Agreements other than Currency Agreements or Interest Rate Agreements for *bona fide* hedging

purposes (and not for speculative purposes) with the Lender or an Affiliate of the Lender (which for clarity shall be on a *pari passu* basis with the Obligations under this Credit Agreement) and which are entered into in accordance with a policy approved by the Borrowers' boards of directors.

SECTION 7.04 Sale/Leaseback Transactions. Enter into any Sale/Leaseback Transaction.

SECTION 7.05 Investments, Loans and Advances. Have outstanding or make any loan or advance to, or have or make any Investment in, any other Person or suffer to exist any such loan, advance or Investment, or any obligation to make such loan, advance or Investment, except Permitted Investments; provided however, that such Loan Party may acquire all of the Equity Interests in the capital of a Person or the equipment and assets of a Business Unit (each such acquisition, a "Permitted Acquisition") if each of the following conditions is satisfied:

- (a) the Lender shall have received from the Borrowers a certificate of the Borrowers evidencing to the reasonable satisfaction of the Lender that Borrowers are not within 0.25 to 1.00 of the covenant contained in Section 7.15, on a *pro forma* basis after giving effect to such Permitted Acquisition, recomputed as of the last day of the most recently ended Fiscal Quarter (for which Borrowers have delivered the financial statements and certificates required by Section 6.06(b) and Section 6.06(c)), as if such Permitted Acquisition had occurred on the first day of the period of four consecutive Fiscal Quarters ended on such Fiscal Quarter (for example, if the maximum Total Funded Debt to EBITDA Ratio is 2.50 to 1.00, the Permitted Acquisition cannot result in a Total Funded Debt to EBITDA Ratio on a *pro forma* basis equal to or greater than 2.25 to 1.00);
- (b) the Lender shall be satisfied in all respects with its due diligence and review of the assets and Persons to be acquired pursuant to the Permitted Acquisition and the Lender shall have received from the Borrowers the financial statements with respect to the Business Unit or Person to be acquired, for a period of at least three full years (or such shorter time period as such Person has been in existence) prior to the proposed acquisition date, which shall be in form and substance satisfactory to the Lender and which shall, without limitation, demonstrate to the satisfaction of the Lender that the Business Unit or Person to be acquired will contribute positive EBITDA to the Loan Parties on a consolidated basis;
- (c) no Default or Event of Default then exists (both before and after giving effect to such Permitted Acquisition);
- (d) the aggregate purchase price (including any Earn-Outs, the value of which is determined in good faith by the boards of directors of Borrowers, or deferred purchase price payments) for Permitted Acquisitions subsequent to the Closing Date will not exceed \$30,000,000 for all Acquisitions in aggregate;
- (e) if the Permitted Acquisition will be structured as a merger, amalgamation or other reorganization, the Loan Party that is the acquiror will be the surviving or continuing entity, to the extent applicable;

- (f) the Permitted Acquisition is not hostile and has been approved by the board of directors or the requisite partnership vote of each of the subject Persons;
- (g) each Business Unit or Person acquired in a Permitted Acquisition shall have its primary operations in Canada and be engaged in a line of business similar to that which is undertaken by the Borrowers as of the Closing Date;
- (h) Borrowers shall provide written notice of a Permitted Acquisition to the Lender at least 30 days prior to the consummation of such Permitted Acquisition or such shorter time period to which the Lender may agree, and all material documentation governing such Permitted Acquisition shall be delivered to the Lender in advance of the consummation of such Permitted Acquisition;
- (i) Borrowers shall have provided to the Lender a revised forecast, consisting of a consolidated balance sheet, cash flow statement and income statement of the Loan Parties and the Business Unit or Person to be acquired on a *pro forma* basis after giving effect to the proposed Permitted Acquisition;
- (j) within 30 days following the closing of the Permitted Acquisition, Borrowers shall have taken all actions set forth in, and fully complied with, Section 6.13 with respect to such Person or Business Unit so acquired, and if the Permitted Acquisition is in respect of the Equity Interests of a Person, then for greater certainty, concurrently with such acquisition, such Person shall become a wholly-owned Subsidiary of the Borrowers and the Equity Interest of such Person so acquired will be pledged as Collateral for all present and future Obligations and such Person so acquired, within 30 days of being acquired, will provide to the Lender the various relevant security documents contemplated in Section 6.13;
- (k) the Lender shall have received satisfactory evidence that there are no Liens that would not constitute Permitted Liens affecting the undertaking, property or assets of the Person or Business Unit to be acquired or that such Liens will be released upon the closing of the Permitted Acquisition (and, if requested, in the case of Liens, the Lender shall have received estoppel letters in form and substance acceptable to the Lender);
- (l) if the assets being acquired as part of the Permitted Acquisition include real property and if reasonably requested by the Lender, Borrowers shall have delivered to the Lender environmental reports with respect to such Business Unit or Person to be acquired in such Permitted Acquisition, reasonably satisfactory in scope and substance to the Lender; and
- (m) Borrowers shall have provided an updated corporate chart, *pro forma* after giving effect to such Permitted Acquisition.

SECTION 7.06 Mergers, Consolidations and Amalgamations. Merge, consolidate, form a joint venture or partnership with, or wind-up into or amalgamate with any other Person; provided that, the foregoing shall not prohibit (i) the merger, consolidation or wind-up into or amalgamation of (A) a Borrower with any Subsidiary (provided that such Borrower shall, to the extent applicable, survive, or continue after, any such merger, consolidation, wind-up or amalgamation), (B) a Subsidiary with any other Subsidiary, or (C) a Loan Party with any other

Loan Party, or (ii) the merger of a Business Unit or a Person with and into a Loan Party pursuant to a Permitted Acquisition; provided that, in each case, the Lender will have a first priority Lien, subject to Permitted Liens, in all of resulting Person's property, assets and undertaking and will not have any Liens affecting its undertaking, property or assets, other than Permitted Liens, and if so required by the Lender, such Person shall provide to the Lender an acknowledgement and reaffirmation agreement regarding the Lender's continuing security in all of its property, assets and undertaking, in form and substance satisfactory to the Lender, acting reasonably.

SECTION 7.07 Sales of Assets. Consummate any Asset Sale; provided, the foregoing shall not prohibit (a) Asset Sales the aggregate proceeds of which do not exceed \$250,000 in any Fiscal Year (the proceeds of such Asset Sales also being subject to mandatory prepayment as set out in Section 2.13(d)), (b) sales of inventory in the ordinary course of business on customary trade terms, (c) sales of Equipment which has become worn out, damaged or otherwise unsuitable for its intended purpose, or (d) the sale or lease of any assets by a Loan Party to any other Loan Party.

SECTION 7.08 Restricted Payments and Management Fees. Pay any management, consulting or similar fees to any Obligor, Affiliate of an Obligor or to any manager, director, officer or employee of any Loan Party, or declare or make, directly or indirectly, any Restricted Payment or set aside any amount for any such purpose, provided that notwithstanding the foregoing, (a) the Loan Parties may pay dividends, or make other distributions, to other Loan Parties, (b) if no Default or Event of Default exists or would result from such payment, Management Fees may be paid (up to the limit set out in the definition of Management Fees), provided that the Borrowers are in compliance with the financial covenant set out in Section 7.16 on a *pro forma* basis, (c) if no Default or Event of Default exists or would result from such payment, the Borrower (MPCE) may make regularly scheduled cash payments of interest on the Related Party Debt in the amount of up to 12% of the outstanding principal thereon in each Fiscal Year,), provided that the Borrowers are in compliance with the financial covenant set out in Section 7.16 on a *pro forma* basis, (d) if no Default or Event of Default exists or would result from such payment, the Borrower (CCIG) may make payments in respect of the Gina Note, (e) if no Default or Event of Default exists or would result from such payment, Borrower (CCIG) may pay up to \$5,000,000 to the vendors of CCIG less unusual course of business expenses (as agreed between the Lender and the Borrower (CCIG)) from Revolving Loans and (f) the Borrowers may, not later than ten (10) Business Days after the date on which the financial statements with respect to such Fiscal Quarter are delivered pursuant to Section 6.06(b), but in any event not later than 55 days after the end of each Fiscal Quarter, commencing with the Fiscal Quarter ending on December 31, 2016, make Permitted Distributions and Restricted Payments, provided that such payments, on a *pro forma* basis for the last twelve-month period, shall not exceed the Applicable Distribution Percentage of the amount of Excess Cash Flow for the last twelve-month period (the "Excess Cash Flow Distribution"), provided further that the Distribution Test on a *pro forma* basis shall not then be less than 1.20 to 1.00, the Borrowers are in compliance with the financial covenants set out in Section 7.14, Section 7.15 and Section 7.16 on a *pro forma* basis and the Borrowers are in compliance with all other terms and conditions of this Credit Agreement as evidenced by a Compliance Certificate delivered by the Borrowers to the Lender at such time.

SECTION 7.09 Transactions with Affiliates. Effect any transaction with any Affiliate (other than the Loan Parties) on a basis less favourable to such Loan Party than would be the

case if such transaction had been effected with a Person not an Affiliate, provided the foregoing shall not prohibit the payment of any amounts to the extent permitted by Section 7.08, nor shall the foregoing prohibit the Transactions.

SECTION 7.10 Business. Engage at any time in any business other than the businesses engaged in by the Loan Parties and the Targets on the Closing Date and businesses that are reasonably similar or reasonably related thereto or are reasonable extensions thereof.

SECTION 7.11 Limitation on Dispositions of Stock of Loan Parties. Permit Borrowers or any of its Subsidiaries to issue to any other Person (other than to an Obligor or a Person which concurrently becomes an Obligor by delivering a Guarantee Agreement and a Pledge Agreement and other ancillary documents required to be provided by Obligors hereunder), any shares of capital stock or other Equity Interests of a Loan Party.

SECTION 7.12 Restrictions on Ability of Subsidiaries to Pay Dividends. Directly or indirectly, voluntarily create or otherwise voluntarily cause or suffer to exist or become effective any encumbrance or restriction on the ability of such Loan Party to (a) pay dividends or make any other distributions on its capital stock or any other Equity Interest or (b) make or repay loans or advances to any other Loan Party, except for encumbrances or restrictions under this Credit Agreement and the other Loan Documents or under applicable law.

SECTION 7.13 Capital Expenditures. Incur Capital Expenditures (excluding Capital Expenditures funded by a Sale Proceeds Reinvestment or from insurance proceeds as permitted hereunder), in any Fiscal Year in an aggregate amount in excess of the applicable Capital Expenditures budget provided by the Borrowers to the Lender in accordance with Section 6.06(d) hereof; provided that, the Loan Parties may incur additional Capital Expenditures (excluding Capital Expenditures funded by a Sale Proceeds Reinvestment or from insurance proceeds as permitted hereunder), in any Fiscal Year in an aggregate amount up to 25% more than the applicable Capital Expenditures budget provided by the Borrowers to the Lender in accordance with Section 6.06(d) hereof, so long as the Lender, acting reasonably, has approved such budget;

SECTION 7.14 Senior Funded Debt to EBITDA Ratio. Permit the Senior Funded Debt to EBITDA Ratio at any time to exceed the amounts set forth below:

<u>Period</u>	<u>Senior Funded Debt to EBITDA Ratio</u>
Closing Date	2.75 to 1.00
After Closing Date to September 30, 2017	3.25 to 1.00
October 1, 2017 to September 30, 2018	3.00 to 1.00
October 1, 2018 to September 30, 2019	2.50 to 1.00
Thereafter	2.25 to 1.00

SECTION 7.15 Total Funded Debt to EBITDA Ratio. Permit the Total Funded Debt to EBITDA Ratio at any time to exceed the amounts set forth below:

<u>Period</u>	<u>Total Funded Debt to EBITDA Ratio</u>
Closing Date	2.95 to 1.00
After Closing Date to September 30, 2017	3.50 to 1.00
October 1, 2017 to September 30, 2018	3.25 to 1.00
October 1, 2018 to September 30, 2019	2.75 to 1.00
Thereafter	2.50 to 1.00

SECTION 7.16 Fixed Charge Coverage Ratio. Permit the Fixed Charge Coverage Ratio at any time to be less than 1.10 to 1.00.

SECTION 7.17 Equity Cure Capitalization. For purposes of determining compliance with the financial covenants set out in Section 7.14, Section 7.15 and Section 7.16 of this Credit Agreement, any Equity Cure Capitalization made after the last day of the applicable Fiscal Quarter with respect to which the financial covenants are tested and on or prior to the day that is 10 days after the day on which financial statements are required to be delivered for such Fiscal Quarter pursuant to Sections 6.06(b) will, at the election of the Borrowers, be included in the calculation of EBITDA for the purposes of determining compliance with the financial covenants at the end of such Fiscal Quarter and any subsequent period that includes such Fiscal Quarter, provided that (a) in each consecutive four Fiscal Quarter period there will be at least two Fiscal Quarters in which no Equity Cure Capitalization is made, (b) the amount of any Equity Cure Capitalization will be no greater than the amount required to cause Borrowers to be in compliance with the financial covenants, (c) no greater than \$8,000,000 in aggregate Equity Cure Capitalizations can be made during the term of this Credit Agreement, (d) each Equity Cure Capitalization will be disregarded for purposes of the calculation of EBITDA for all other purposes, including but not limited to calculating basket levels, pricing and other items determined with reference to EBITDA, (e) there shall be no more than three Equity Cure Capitalizations made during the term of this Credit Agreement, (f) any Loans prepaid with the proceeds of an Equity Cure Capitalization shall be deemed outstanding for purposes of determining compliance with the financial covenants for the current Fiscal Quarter in respect of which such Equity Cure Capitalization is made and (g) the proceeds received by the Borrowers from each Equity Cure Capitalization shall be promptly and entirely used by the Borrowers to repay and reduce the remaining scheduled payments of principal with respect to the Term Loans, on a *pro rata* basis to the Term Loan (CCIG), the Term Loan (MPCE) and the Term Loans (Real Estate) and in inverse order of maturity, then to the remaining scheduled payments of principal with respect to the Delayed Draw Loans in inverse order of maturity, and then to Revolving Loans but without the Revolving Commitment being permanently reduced.

SECTION 7.18 Fiscal Year. Cause the Fiscal Year of any Loan Party that is a Loan Party on the Closing Date to end on a date other than March 31.

SECTION 7.19 Amendments of Organizational Documents and Other Agreements.

- (a) Cause or suffer to exist any amendment, restatement, supplement or other modification to the Organizational Documents of such Loan Party, without the prior written consent of the Lender, unless such amendment, restatement, supplement or modification would not reasonably be expected to be adverse to the interests of the Lender hereunder or under the other Loan Documents.
- (b) Amend, restate, supplement or otherwise modify (or replace) in any way the terms and conditions of any Indebtedness (including, without limitation, the Deeply Subordinated Debt, the Related Party Debt, the Signal Hill Debt, the Indebtedness under the promissory note dated the Closing Date in the amount of \$1,811,095 issued by SH/CCI Holdco to Signal Hill Equity Partners (International) II, LP and the Indebtedness under the Gina Note) (other than the Obligations), other than to reduce the interest rate thereon or principal amount thereof or extend the schedule of payments with respect thereto.
- (c) Amend, restate, supplement or otherwise modify in any way (i) the Acquisition Documents, (ii) the terms of the preferred shares of the Borrowers or any agreement or instrument relating thereto or (iii) the Shareholder Agreement, without the prior written consent of the Lender, unless such amendment, restatement, supplement or modification would not reasonably be expected to be adverse to the interests of the Lender hereunder or under the other Loan Documents.

SECTION 7.20 Limitation on Creation of Subsidiaries. Establish, create, acquire or suffer to exist any Subsidiary, except that either Borrower or any Subsidiary may establish, create or acquire (pursuant to a Permitted Acquisition) one or more wholly-owned Subsidiaries and transfer assets to such newly established or created Subsidiaries (other than transfers of assets by a Loan Party that is incorporated in Canada or any province thereof to a Loan Party incorporated in any other jurisdiction) so long as (i) the creation, establishment, acquisition, or existence of any such new Subsidiary is in compliance with Section 7.05 (with the transfer of any assets constituting an Investment under Section 7.05) to the extent applicable, (ii) 100% of the Equity Interests of such Subsidiary is upon the creation, establishment or acquisition of any such new Subsidiary pledged and delivered to the Lender under a Pledge Agreement, and (iii) upon the creation, establishment or acquisition of any such new Subsidiary, such Subsidiary executes and delivers, or causes to be executed and delivered, the documents and other deliverables required by Section 6.13, and causes its counsel to deliver a legal opinion in respect of such new Subsidiary and such documents and other deliverables, in form and substance satisfactory to the Lender and Lender's Counsel, acting reasonably.

SECTION 7.21 Pension Plans. No Loan Party will create or establish, assume or become liable for, or permit to exist, any obligation in respect of, any Pension Plan that contains a defined benefit provision (as such term is defined in the ITA) without the prior written consent of the Lender, acting reasonably.

SECTION 7.22 Permitted Earn-Out Payments. Not make any payment in respect of any Earn-Out unless (i) such payment is made in accordance with the terms and conditions of the applicable asset or share purchase agreement, as amended to the extent permitted herein, (ii) no

Default or Event of Default shall exist as at the date of such payment and no such event shall occur as a result of such payment, and (iii) the Borrowers are in compliance with the covenants set out in Section 7.14, Section 7.15 and Section 7.16 before and after the making of any such payment.

SECTION 7.23 Location of Assets. Except for any Collateral in transit in the ordinary course of business, store or place any Collateral outside of the jurisdictions identified in Schedule 4.24 and Schedule 4.25 or move any Collateral from one jurisdiction to another jurisdiction where the movement of such Collateral would cause the Lender's Lien in such Collateral to cease upon such movement to be perfected under applicable law, or suffer or permit in any other manner any of its Collateral not to be subject to the Lender's Lien or to be or become located in a jurisdiction as a result of which the Lender's Lien is not perfected, unless (a) the Borrowers have first given 30 days' prior written notice thereof to the Lender (or, if such cessation of perfection would not occur upon such movement, at least 30 days prior to the date such cessation would occur), and (b) the applicable Obligor has first executed and delivered to the Lender all Security Documents and all financing or registration statements in form and substance satisfactory to the Lender which the Lender or Lender's Counsel, acting reasonably, from time to time deem necessary or advisable to ensure that the Security Documents at all times constitutes a perfected first priority Lien (subject only to Permitted Liens) in such Collateral notwithstanding the movement or location of such Collateral as aforesaid together with such supporting certificates, resolutions, opinions and other documents as the Lender may deem necessary or desirable in connection with such security and registrations.

ARTICLE VIII EVENTS OF DEFAULT

SECTION 8.01 Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

- (a) any representation or warranty made or deemed made in any Loan Document, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished pursuant to any Loan Document, shall prove to have been false or misleading when so made, deemed made or furnished, unless the circumstances giving rise to the incorrect representation or warranty contained in this Agreement are capable of modification or rectification within fifteen (15) days of being made and such representation or warranty is so modified or rectified at the end of such fifteen (15) day period to the satisfaction of the Lender, acting reasonably;
- (b) default shall be made in the payment of any mandatory prepayment or scheduled amortization payment of any Loan, or in respect of any Commitment reduction, when and as the same shall become due and payable and such default shall continue unremedied for a period of two (2) Business Days;
- (c) default shall be made in the payment of any principal of any Loan (other than payment of principal described in paragraph (b)) when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

- (d) default shall be made in the payment of any interest on any Loan or other amount due under any Loan Document (other than an amount referred to in paragraphs (b) and (c) above), when and as the same shall become due and payable, and such default shall continue unremedied for a period of two (2) Business Days;
- (e) the Borrowers are not in compliance with any covenant set out in Section 6.08(a) or Article VII (except for the Specified Affirmative Covenants);
- (f) default shall be made in the due observance or performance by any Loan Party of any covenant, condition or agreement contained in this Credit Agreement or any other Loan Document (other than those defaults specified in paragraph (b), (c), (d) or (e) above); provided that, if such non-compliance is capable of remedy within fifteen (15) days of its occurrence and the applicable Loan Party diligently attempts to remedy such non-compliance and continually informs the Lender of its efforts in this regard, and such non-compliance is remedied within such period, then such non-compliance shall be deemed not to constitute an Event of Default;
- (g) any Loan Party shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness (excluding the Obligations) in a principal amount in excess of \$500,000, when and as the same shall become due and payable (after giving effect to any applicable grace period) or (ii) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any such Indebtedness (after giving effect to any applicable grace period), if the effect of any failure referred to in this clause (ii) is to cause, or to permit the holder or holders of such Indebtedness in a principal amount in excess of \$500,000 or a trustee on its or their behalf to cause, such Indebtedness to become due prior to its stated maturity;
- (h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of any Loan Party or Sponsor, or of a substantial part of the property or assets of such Loan Party or Sponsor, under any Insolvency Law, (ii) the appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, sequestrator, conservator or similar official for any such Person or for a substantial part of the property or assets of any such Person or (iii) the winding-up or liquidation of any such Person; and such proceeding or petition noted in parts (i), (ii) or (iii) above shall continue undismissed for 30 days or an order or decree approving or ordering any of the foregoing shall be entered;
- (i) any Loan Party or Sponsor shall (i) voluntarily commence any proceeding or file any petition seeking relief under any Insolvency Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, sequestrator, conservator or similar official for any such Person, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vii) take any action for the purpose of effecting any of the foregoing;

- (j) any Person (including any secured creditor, encumbrancer, lienor, trustee, interim receiver, receiver, receiver manager, administrative receiver, agent, bailiff or other similar official appointed by a secured creditor or encumbrancer thereof) takes possession of any property of a Loan Party that has a value in excess of \$500,000 or is material to its financial condition, undertaking or operations by way of enforcement of security; or a distress or execution or similar process is levied or enforced against any such property; except to the extent that: such matter is being diligently contested by such Loan Party in good faith and on reasonable grounds; such Loan Party provides the Lender with all information relating to such matter as it may reasonably request from time to time; a reserve satisfactory to the Lender has been established; and the amount in dispute is not material, as determined by the Lender (and without restricting the generality of the foregoing, an amount in dispute in excess of \$250,000 shall be deemed to be material);
- (k) except with respect to any Construction Control Litigation Matter, one or more final judgments or decrees for the payment of money shall have been obtained or entered against any one or more of the Loan Parties in excess of \$250,000 in the aggregate for all judgments and decrees and the judgment is not actively and diligently appealed except to the extent that: such judgements or decrees and the execution thereof has been stayed pending appeal within 45 days of the rendering of the judgment or decree; the relevant Loan Party provides the Lender with all information relating to such matters as it may reasonably request from time to time and a reserve satisfactory to the Lender has been established; and the amounts in dispute are not material, as determined by the Lender (and without restricting the generality of the foregoing, an amount in dispute in excess of \$250,000 shall be deemed to be material);
- (l) with respect to any Construction Control Litigation Matter, one or more final judgments or decrees for the payment of money shall have been obtained or entered against any one or more of the Loan Parties in excess of \$1,000,000 in the aggregate for all judgments and decrees and the judgment is not actively and diligently appealed except to the extent that: such judgements or decrees and the execution thereof has been stayed pending appeal within 45 days of the rendering of the judgment or decree; the relevant Loan Party provides the Lender with all information relating to such matters as it may reasonably request from time to time and a reserve satisfactory to the Lender has been established; and the amounts in dispute are not material, as determined by the Lender (and without restricting the generality of the foregoing, an amount in dispute in excess of \$1,000,000 shall be deemed to be material);
- (m) any Governmental Authority shall take any action to condemn, seize or expropriate any property of any Loan Party, except to the extent that: such matter is being diligently contested by such Loan Party in good faith and on reasonable grounds; such Loan Party provides the Lender with all information relating to such matter as it may reasonably request from time to time; a reserve satisfactory to the Lender has been established; and the value of the relevant property is not material, as determined by the Lender (and without restricting the generality of the foregoing, a value in excess of \$250,000 shall be deemed to be material);

- (n) a Pension Plan Event shall have occurred that, when taken together with all other Pension Plan Events that have occurred, could reasonably be expected to result in liability of the Loan Parties in an aggregate amount exceeding \$250,000;
- (o) there shall have occurred a Change of Control;
- (p) any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by the Obligor granting same not to be, a valid, perfected first priority Lien on any Collateral (except as otherwise expressly provided in this Credit Agreement or such Security Document);
- (q) any Loan Document shall not be for any reason, or shall be asserted by any Obligor (except as otherwise expressly provided in this Credit Agreement or such Loan Document) not to be, in full force and effect and enforceable in all material respects in accordance with its terms (except as otherwise expressly provided in this Credit Agreement or such Loan Document);
- (r) there shall have occurred a change that would reasonably be expected to have a Material Adverse Effect;
- (s) any Guarantor seeks, or gives notice to the Lender of its intention, to terminate or limit its liability under its Guarantee with respect to present or future Obligations of Borrowers;
- (t) any auditor's report on the Borrowers' consolidated financial statements is qualified in any material respect with a "going concern" or "scope of audit" qualification;
- (u) any Loan Party is in default under any Material Contract thereby permitting the counterparty to terminate the Material Contract or such Loan Party agrees to the surrender or termination of any Material Contract prior to the expiry date set out therein (unless it is concurrently replaced by another Material Contract containing substantially similar terms); or
- (v) the occurrence of any default or event of default under the agreements governing the Subordinate Debt or the Deeply Subordinate Debt which permits the creditor thereof to accelerate the indebtedness owing; or

then, and in every such event (other than an event with respect to any Loan Part or Sponsor described in paragraph (h) or (i) above), and at any time thereafter during the continuance of such event, the Lender may by notice to Borrowers, take any of or all the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable, in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued fees and all other liabilities of the Loan Parties and the Sponsor accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Loan Party, anything contained herein or in any other Loan Document to the contrary notwithstanding, and (iii) exercise any remedies available under any Loan Document or otherwise; and in any event with respect to any Obligor or Sponsor described in paragraph (h) or

(i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued fees and all other liabilities of the Loan Parties and the Sponsor accrued hereunder and under any other Loan Document to which they are a party, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Loan Party, anything contained herein or in any other Loan Document to which they are a party to the contrary notwithstanding.

In addition, and without limiting any other rights or remedies of the Lender under the Loan Documents and in accordance with applicable law, upon the occurrence of an Event of Default that is continuing, the Lender may from time to time appoint any Person (the “Consultant”) to investigate any or all of the Collateral, the Loan Parties and the Loan Parties’ business and affairs and report to the Lender. In such case, the Loan Parties shall co-operate fully with the Consultant and give the Consultant full access to its facilities, property, records, creditors, customers, contractors, officers, directors, employees, auditors, legal counsel and agents. The Consultant shall not participate in the management of the Loan Parties’ business or affairs and shall have no responsibility, nor shall it incur any liability, in respect of the Collateral, the Loan Parties’ or the Loan Parties’ business or affairs. The Consultant shall act solely on behalf of the Lender and shall have no contractual relationship with any Obligor as a consultant or otherwise. The appointment of the Consultant shall not be regarded as an act of enforcement of the Liens granted to the Lender. All reasonable out-of-pocket expenses incurred in connection with the appointment of the Consultant and the performance by the Consultant of its activities as such shall be payable by the Loan Parties to the Lender immediately on demand, shall bear interest from the date they are incurred until paid at the then applicable rate of interest applicable to the Obligations and shall be included in the Obligations.

ARTICLE IX MISCELLANEOUS

SECTION 9.01 Notices. Except as otherwise expressly permitted herein, notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by fax or email, as follows:

- (a) if to the Loan Parties: c/o Borrowers c/o Signal Hill Equity Partners, 2 Carlton Street, Suite 1700, Toronto, Ontario M5B 1J3, Attention James Johnson or Imran Siddiqui.
- (b) to Lender: Leveraged Finance, CIBC Commercial Banking, 199 Bay Street, 4th Floor, Toronto, ON M5L 1A2, Attention: Ravi Patel, Manager (Fax No. (416) 980-5011).

Any party hereto may change its address or (or if not set out herein, provide) fax number or email address for notices and other communications hereunder by notice to the other parties hereto as set out herein. All notices and other communications given to any party hereto in accordance with the provisions of this Credit Agreement shall be deemed to have been given on the date of receipt if delivered by hand or courier service or sent by fax or email, or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01. Notwithstanding any other provision hereof or of any other Loan Document, Borrower (CCIG)

and each other Loan Party hereby irrevocably designates and appoints Borrower (MPCE) as the agent and representative of itself and such Loan Party for all purposes under this Agreement and the other Loan Documents. The Lender may rely, and shall be fully protected in relying, on any notice, request, disbursement instructions, reports, information or other communication made or given by such Borrower, whether in its own name, on behalf of the other Borrower or on behalf of the other Loan Parties. The Lender shall have no obligation to make any inquiry or request any confirmation from or on behalf of any other Loan Party as to the binding effect on such Loan Parties of any such notice, request, disbursement instructions, reports, information or other communication; provided that the provisions of this Section 9.01 shall not be construed so as to preclude either Borrower from directly requesting Loans or taking other actions permitted to be taken by a Borrower hereunder.

SECTION 9.02 Instructions By Fax, Phone and E-mail. The Loan Parties may deliver, and the Lender may accept, instructions by fax, telephone (including cellular phone) and email (“Electronic Communication”), according to the Lender-approved procedures, which procedures may be limited to particular types of communications or services. Unless the Borrowers expressly indicate otherwise, the Borrowers agree that the Lender may also communicate with the Borrowers by e-mail or fax. This may include (a) the Lender sending confidential information to the Borrowers, at the Borrowers’ request; or (b) the Borrowers sending confidential information to the Lender. An Electronic Communication may not be a secure means of communication and the Borrowers assume responsibility for the risks of using Electronic Communications including, without limitation, the possibility that an Electronic Communication is: intercepted by or sent to an unauthorized person, misunderstood, lost, delayed, or not received by the Lender at all. The Lender is entitled to rely upon any Electronic Communication from or purporting to be from the Borrowers, as if such instructions were given in writing. However, the Lender may choose not to act upon an Electronic Communication if it believes that the Electronic Communication is unauthorized, incorrect or unclear. The Lender shall not be liable for, and the Borrowers will indemnify and save the Lender harmless from, any claims, losses, damages, liabilities and expenses that the Lender incurs (other than those due to the Lender’s gross negligence or wilful misconduct) including among other things all legal fees and expenses, arising from the Lender acting or declining to act on any Electronic Communications given under this Agreement. This indemnity is in addition to any other indemnity or assurance against loss provided by to the Lender under this Agreement or otherwise.

SECTION 9.03 Survival of Agreement. All covenants, agreements, representations and warranties made by Loan Parties herein and by the Obligors in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Credit Agreement or any other Loan Document shall be considered to have been relied upon by the Lender and shall survive the making by the Lender of the Loans and the issuance of Letters of Credit by the Lender, regardless of any investigation made by, or on behalf of, the Lender, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Credit Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. The provisions of Section 2.14, Section 2.15, Section 2.17 and Section 9.06 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the

expiration or termination of the Letters of Credit and the Commitments or the termination of this Credit Agreement or any provision hereof.

SECTION 9.04 Counterparts; Binding Effect. This Credit Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Loan Parties, the Lender and their respective successors and assigns, except that none of the Loan Parties shall have the right to assign its rights or duties hereunder or any interest herein without the prior consent of all the Lender, and any attempted assignment by any such Person shall be void (it being understood that a merger or amalgamation of a Loan Party with and into any other Person in which the other Person is the surviving entity, if applicable, shall not be considered an assignment of such Loan Party's duties hereunder and would instead be subject to the restrictions of Section 7.06).

SECTION 9.05 Successors and Assigns.

- (a) Subject to Section 9.04, all covenants, promises and agreements by or on behalf of the Loan Parties and the Lender that are contained in this Credit Agreement shall bind and inure to the benefit of their respective permitted successors and assigns.

- (b) The Lender may, without the consent of Borrowers, sell participations to one or more banks or other entities in all or a portion of its rights and obligations under this Credit Agreement (including all or a portion of its Commitment and the Loans owing to it); provided, however, that (i) the Lender's obligations under this Credit Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other entities shall be entitled to the benefit of the cost protection provisions contained in Section 2.14, Section 2.15, Section 2.17 and Section 9.06 to the same extent as if they were Lender, provided that Borrowers shall not be required to reimburse the participating banks or other entities pursuant to Section 2.14, Section 2.15, Section 2.17 or Section 9.06 in an amount in excess of the amount that would have been payable thereunder to the Lender had the Lender not sold such participation, and (iv) Borrowers shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Credit Agreement, and the Lender shall retain the sole right to enforce the obligations of the Loan Parties under the Loan Documents and to approve any amendment, modification or waiver of any provision of this Credit Agreement (provided that the participating bank or other entity may be provided with the right to approve amendments, modifications or waivers affecting it that (v) decrease any fees payable hereunder, (w) decrease the amount of principal of, or the rate at which interest is payable on, the Loans, (x) extend any scheduled principal payment date or date for the scheduled payment of interest on the Loans, (y) increase the amount of or extend the termination date of the Commitments or (z) release a Guarantor from its guarantee under the Guarantee Agreement (except as expressly contemplated by any Loan Document) or all

or substantially all of the Collateral from the Liens created under the Security Documents (except as expressly contemplated by any Loan Document)).

- (c) The Lender (herein sometimes called an “Assigning Lender”) may, with the consent of the Borrowers so long as no Default or Event of Default has occurred that is continuing, assign all or any part of its rights to, and may have its obligations in respect of, the credit facilities provided under this Credit Agreement assumed by, one or more financial institutions or other entities (each an “Assignee”). An assignment shall become effective when the Borrowers have been notified of it by the Assigning Lender and has received from the Assignee an undertaking (addressed to all the parties to this Credit Agreement) to be bound by this Credit Agreement and to perform the obligations assigned to it. Any Assignee shall be treated as a Lender for all purposes of this Credit Agreement, shall be entitled to the full benefit hereof and shall be subject to the obligations of the Assigning Lender to the same extent as if it were an original party in respect of the rights or obligations assigned to it, and the Assigning Lender shall be released and discharged from its obligations hereunder (but not from any claims or damages resulting from such Assigning Lender’s gross negligence or wilful misconduct or from any claims or damages arising prior to or relating to the period prior to such assignment) from the date of assignment, accordingly and to the same extent, and the Exhibits and Schedules hereto, as applicable, shall be amended accordingly from time to time without further notice or other requirement.

SECTION 9.06 Expenses; Indemnity.

- (a) Borrowers agree to pay all reasonable out-of-pocket expenses incurred by the Lender in connection with the preparation, execution and delivery of this Credit Agreement and the other Loan Documents (including all costs relating to due diligence) or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) or incurred by the Lender in connection with the enforcement or protection of its rights in connection with this Credit Agreement and the other Loan Documents or in connection with the Loans made hereunder, including the reasonable fees, disbursements and other charges of Lender’s Counsel, and, in connection with any such enforcement or protection, the reasonable fees, disbursements and other charges of any other counsel for the Lender. The Borrowers further agree to indemnify the Lender from, and hold it harmless against, any documentary taxes, assessments or similar charges made by any Governmental Authority by reason of the execution and delivery of this Credit Agreement or any of the other Loan Documents.
- (b) Borrowers agree to indemnify the Lender and each of its directors, officers, employees, trustees, advisors and agents (each such person being called an “Indemnitee”) against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, disbursements and other charges, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Credit Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations

hereunder or thereunder or the consummation of the Transactions and the other transactions contemplated hereby or thereby, or (ii) the use of the proceeds of the Loans, (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto, provided that, in each case, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses have resulted from the gross negligence or wilful misconduct of any Indemnitee. In addition to any other liability of the Borrowers hereunder, the Borrowers hereby agree to indemnify and save harmless the Indemnitees from and against: (a) any losses suffered by them for, in connection with, or as a direct or indirect result of, the failure of any Loan Party to comply with all requirements of Environmental Law; (b) any losses suffered by the Indemnitees for, in connection with, or as a direct or indirect result of, the presence of any Hazardous Material situated in, on or under any property owned by any Loan Party or upon which it carries on business, specifically including any diminution in value of the business, property and assets of such Person; and (c) any and all liabilities, losses, damages, penalties, expenses (including reasonable legal fees) and claims which may be paid, incurred or asserted against the Indemnitees for, in connection with, or as a direct or indirect result of, any legal or administrative proceedings with respect to the presence of any Hazardous Material on or under any property owned by any Loan Party or upon which it carries on business, or the discharge, emission, spill or disposal by any Loan Party of any Hazardous Material into or upon any Land, or any watercourse or body of water; including the costs of defending and/or counterclaiming or claiming against third parties in respect of any action or matter and any cost, liability or damage arising out of a settlement entered into by the Indemnitees of any such action or matter.

- (c) The provisions of this Section 9.06 shall remain operative and in full force and effect regardless of the expiration of the term of this Credit Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the invalidity or unenforceability of any term or provision of this Credit Agreement or any other Loan Document, or any investigation made by or on behalf of the Lender. All amounts due under this Section 9.06 shall be payable promptly after written demand therefor.

SECTION 9.07 Right of Setoff. The Lender is hereby authorized, in addition to any other right or remedy that the Lender may have by operation of law or otherwise, at any time and from time to time upon any amount becoming due and payable by any Obligor under any Loan Document, after the expiration of any grace period with respect thereto, to exercise, without notice to the Loan Parties (any such notice being expressly waived by each such Person), its banker's lien or right of combination of accounts or right of setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by the Lender to or for the credit or the account of any Loan Party against such due and payable amount. The Lender agrees to promptly notify Borrowers after any such setoff and application made by the Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.08 Applicable Law. This Credit Agreement and the other loan documents shall be governed by, and construed in accordance with, the laws of the Province of Ontario and

the laws of Canada applicable therein, but excluding all choice of law and conflicts of law rules thereof.

SECTION 9.09 Waivers; Amendment.

- (a) No failure or delay on the part of the Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuation of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Credit Agreement or any other Loan Document or consent to any departure by the Loan Parties therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Loan Parties in any case shall entitle the Loan Parties to any other or further notice or demand in similar or other circumstances.
- (b) Neither this Credit Agreement or any of the other Loan Documents nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Credit Agreement, pursuant to an agreement or agreements in writing entered into by the Loan Parties and the Lender and (ii) in the case of any other Loan Document, pursuant to an agreement or agreements entered into by the Lender and the other parties to such Loan Document.

SECTION 9.10 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by the Lender, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender in accordance with applicable law, the rate of interest payable to the Lender hereunder, together with all Charges payable to the Lender, shall be limited to the Maximum Rate.

SECTION 9.11 Entire Agreement. This Credit Agreement, the other Loan Documents and any separate fee letter agreements with respect to fees payable to the Lender constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Credit Agreement and the other Loan Documents. Nothing in this Credit Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person other than the parties hereto and thereto (and their respective successors and assigns permitted hereby and each other Person that is an Indemnitee) any rights, remedies, obligations or liabilities under or by reason of this Credit Agreement or the other Loan Documents.

SECTION 9.12 Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any legal proceeding directly or indirectly arising out of, under or in connection with this Credit

Agreement or any of the other Loan Documents or the transactions contemplated hereby. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Credit Agreement and the other Loan Documents, as applicable, by, among other things, the mutual waivers and certifications in this Section 9.12.

SECTION 9.13 Severability. In the event any one or more of the provisions contained in this Credit Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavour in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Credit Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Credit Agreement.

SECTION 9.15 Confidentiality. The Lender agrees not to disclose to any Person the Information (as defined below) in accordance with the Lender's customary procedures for non-disclosure of confidential information of third parties of this nature and in accordance with safe and sound lending practices without the prior written consent of Borrowers, which consent shall not be unreasonably withheld, except that the Lender shall be permitted to disclose Information (i) to its and its Affiliates' officers, directors, employees, agents and representatives (including its auditors and counsel) or to any Assignee referred to in Section 9.05(c), (ii) or any direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such pledgee, contractual counterparty or professional advisor to such contractual counterparty agrees in writing to be bound by the provisions of this Section 9.15; (iii) to the extent (A) required by applicable law and regulations or by any subpoena or similar legal process or (B) requested or required by any regulatory authority, or any nationally recognized rating agency that requires access to information about the Lender's investment portfolio, provided that, in the case of such rating agency, the rating agency is bound by confidentiality obligations that are substantially similar to those contained in this Section 9.15; (iii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Credit Agreement, (B) becomes available to the Lender on a non-confidential basis from a source other than a Loan Party or its Affiliates (or Targets) or (C) was available to the Lender on a non-confidential basis prior to its disclosure to the Lender by a Loan Party or its Affiliates (or Targets); (iv) to any actual or prospective assignee of, or prospective purchaser of a participation in, the rights of the Lender hereunder, provided that such prospective assignee purchaser agrees to be bound by and observe the same confidentiality as is required of the Lender hereunder; or (v) in connection with any suit, action or proceeding relating to the enforcement of rights hereunder or under any other Loan Document or in connection with the transactions contemplated hereby. As used in this Section 9.15, as to the Lender, the term "Information" shall mean any written materials, documents and information that Borrowers or

any of their Affiliates may have furnished or may hereafter furnish to the Lender in connection with this Credit Agreement and the Transactions.

SECTION 9.16 Jurisdiction; Consent to Service of Process.

- (a) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Province of Ontario, and any court sitting in the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Credit Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such jurisdiction. Each Loan Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Credit Agreement shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Credit Agreement or the other Loan Documents against any Loan Party or its properties in the courts of any jurisdiction.
- (b) Each Loan Party irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Credit Agreement or the other Loan Documents in any court in the Province of Ontario. Each Loan Party hereby irrevocably waives, to the fullest extent permitted by law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.
- (c) Each party to this Credit Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Credit Agreement will affect the right of any party to this Credit Agreement to serve process in any other manner permitted by law.

SECTION 9.17 Accounting Principles. The financial calculations, audits, audit reports and financial statements (and their different items) referred to herein or pertaining to the Borrowers' (or Targets') business shall be made or prepared in accordance with GAAP and in accordance with the normal practice in the Borrowers' (or Targets') industry, as in effect (i) with respect to the financial covenants (including the financial ratios) at the date hereof and (ii) for all other purposes at the time of such determination. In the event of changes in GAAP having a material effect on the application of certain provisions of this Credit Agreement, the Borrowers and the Lender, further to a request from either party, will make reasonable efforts to negotiate amendments to such provisions in order to facilitate their application, provided that such amendments must preserve the original intent of the provisions affected.

SECTION 9.18 Judgment Currency.

- (a) Borrowers' obligations hereunder and Borrowers' and the other Loan Parties' obligations under the other Loan Documents to make payments in Dollars (the "Obligation

Currency”) shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Lender of the full amount of the Obligation Currency expressed to be payable to the Lender under this Credit Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against a Borrower or any other Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the “Judgment Currency”) an amount due in the Obligation Currency, the conversion shall be made at the rate of exchange (as quoted by the Lender or if the Lender does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Lender) determined, in each case, as of the date immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the “Judgment Currency Conversion Date”).

- (b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, Borrowers covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.
- (c) For purposes of determining the amount of any payment in the Obligation Currency under this Section 9.18, the rate of exchange used shall take into account any premium and costs payable in connection with the purchase of the Obligation Currency.

SECTION 9.19 Proceeds of Crime (Money Laundering) and Terrorist Financing Act. Each Loan Party acknowledges that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” laws (collectively, including any guidelines or orders thereunder, “AML Legislation”), the Lender may be required to obtain, verify and record information regarding the Borrowers, the Guarantors, their directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrowers and the Guarantors, and the transactions contemplated hereby. The Borrowers shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by the Lender, or any prospective assignee or participant of the Lender, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

SECTION 9.20 Certain Relationships. Nothing contained in this Credit Agreement and no action taken by the Lender pursuant hereto shall be deemed to constitute the Lender a partnership, an association, a joint venture or other entity. The Lender has no fiduciary relationship with or any fiduciary duty to Borrowers arising out of or in connection with this Credit Agreement or any of the other Loan Documents, and the relationship between the Lender,

on the one hand, and Borrowers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor.

SECTION 9.21 Conflict With Security Documents. In the event of an express conflict between the terms of this Credit Agreement and the terms of any of the other Loan Documents, the terms of this Credit Agreement shall govern.

SECTION 9.22 Waiver of Consequential Damages, Etc. EACH LOAN PARTY AGREES NOT TO ASSERT ANY CLAIM AGAINST THE LENDER, ANY OF ITS AFFILIATES, OR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS OR AGENT, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES ARISING OUT OF OR OTHERWISE RELATING TO ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR IN ANY OTHER LOAN DOCUMENT OR THE ACTUAL OR PROPOSED USE OF THE PROCEEDS OF THE LOANS.

SECTION 9.23 Limitation Periods. To the extent that any limitation period applies to any claim for payment of obligations or remedy for enforcement of obligations under any Loan Document, each Loan Party agrees that:

- (a) any limitation period is expressly excluded and waived entirely if permitted by applicable law;
- (b) if a complete exclusion and waiver of any limitation period is not permitted by applicable law, any limitation period is extended to the maximum length permitted by applicable law;
- (c) any limitation period applying to a Loan Document expressed to be payable on demand shall not begin before an express demand for payment of the relevant obligations is made in writing by the Lender to the relevant Obligor;
- (d) any applicable limitation period shall begin afresh upon any payment or other acknowledgment by any Obligor of its relevant obligations; and

each Loan Document is a “business agreement” as defined in the *Limitations Act, 2002* (Ontario) if that Act applies to it.

SECTION 9.24 Performance of Covenants by Lender. If any Loan Party fails to perform any covenant or obligation to be performed by it pursuant to the Loan Documents (for greater certainty, after the expiry of any applicable grace or cure period provided herein), the Lender may in its sole discretion, after written notice to the Borrowers, perform any of the said obligations but shall be under no obligation to do so; and any amounts expended or advanced by the Lender for such purpose shall be payable by the Borrowers upon demand together with interest at the highest rate then applicable to the Loans.

SECTION 9.25 Debit of Accounts. The Borrowers authorize and direct the Lender, in the Lender’s discretion, to debit automatically, by mechanical, electronic or manual means, any bank accounts of the Borrowers maintained with the Lender for all amounts due and payable by the Borrowers under this Agreement or any other Loan Document, including the repayment of

principal and the payment of interest, fees and all charges for the keeping of that bank account. The Lender shall notify the Borrowers as to the particulars of those debits in the normal course.

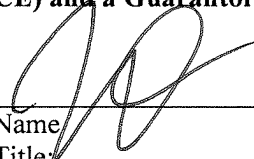
SECTION 9.26 Tombstone Marketing. For the purpose of “tombstone marketing”, the Borrowers hereby agree to the reproduction, disclosure and use by the Lender of its name, identifying logo and the credit facilities hereunder to enable the Lender to publish promotional “tombstones”; provided that the amount of the credit facilities hereunder shall not be disclosed and provided further that all such reproduction, disclosure and use shall be approved by the Borrowers prior to its publication. The Borrowers acknowledge and agree that, subject to the foregoing sentence, the Lender shall be entitled to determine, in its sole discretion, whether to use such information; that no compensation will be payable by the Lender in connection therewith; and that the Lender shall have no liability whatsoever to them or any of their respective employees, officers, directors, affiliates or shareholders in obtaining and using such information as contemplated herein.

SECTION 9.27 Joint and Several. The obligations of the Borrowers hereunder and under the other Loan Documents are joint and several.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Credit Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

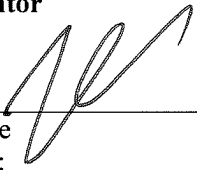
MPCE ACQUISITIONCO INC., as Borrower (MPCE) and a Guarantor

By: 

Name
Title:

By: _____
Name:
Title:
I/we have the authority to bind the corporation.

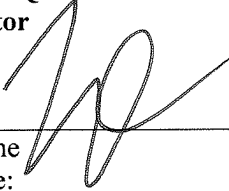
CCI GROUP INC., as Borrower (CCIG) and a Guarantor

By: 

Name
Title:

By: _____
Name:
Title:
I/we have the authority to bind the corporation.

MPSI ACQUISITIONCO Inc., as a Guarantor

By: 

Name
Title:

By: _____
Name:
Title:
I/we have the authority to bind the corporation.

**CHIH S. HUANG & ASSOCIATES, INC., as
a Guarantor**

By:  _____
Name
Title:

By: _____
Name:
Title:

I/we have the authority to bind the corporation.

**CANADIAN IMPERIAL BANK OF
COMMERCE, as the Lender**

By: _____
Name
Title:

By: _____
Name:
Title:

I/we have the authority to bind the corporation.

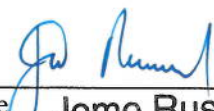
**CHIH S. HUANG & ASSOCIATES, INC., as
a Guarantor**

By: _____
Name
Title:

By: _____
Name:
Title:

I/we have the authority to bind the corporation.

**CANADIAN IMPERIAL BANK OF
COMMERCE, as the Lender**

By:  _____
Name: **Jomo Russell**
Title: **AUTHORIZED SIGNATORY**

By:  _____
Name:
Title:

I/we have the authority to bind the corporation.

Ravi Patel
Authorized Signatory

**CCIG ACQUISITIONCO INC., as a
Guarantor**

By:  _____
Name
Title:

By: _____
Name:
Title:

I/we have the authority to bind the corporation.

SCHEDULE 1.01

ACQUISITION DOCUMENTS

See documents listed on closing agenda relating to acquisition of 2,210,000 Class A special shares and 8,000,000 class A voting common shares of CCI Group Inc. by CCIG Acquisition Inc. from 2224226 Ontario Inc. and Parvaneh Baktash-Cody

See documents listed on closing agenda relating to acquisition of all of the issued and outstanding shares in the capital of MPCE and MPSI by MPCE Acquisitionco Inc. and MPSI Acquisitionco Inc.

SCHEDULE 2.01

COMMITMENTS

Term Commitment (MPCE) - \$20,900,000

Term Commitment (CCIG) - \$5,500,000

Term Commitment (Real Estate) - \$2,650,000

Revolving Commitment - \$8,000,000

Delayed Draw Loan Commitment - \$2,000,000

Total Commitment - \$39,050,000

SCHEDULE 4.07
CERTAIN TITLE MATTERS

Nil.

SCHEDULE 4.08

SUBSIDIARIES

CCI GROUP INC.

Chih S. Huang & Associates Inc.

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

CCI Group Inc.

McIntosh Perry Surveying Inc.

SCHEDULE 4.09

LITIGATION AND COMPLIANCE WITH LAWS

CCI GROUP INC

Claims Outstanding

Claim No. and Name Date of Claim	Claim Description	Amount of Claim	Amount of Deductible (if any)	Legal Expenses to Date	Estimate of Costs and Expenses to Complete
<p>The Hazelton 39-C12671-608</p> <p>May 8, 2009</p> <p>Against: Construction Control Inc. ("CCI")</p>	<p>Rob Kerkmann - Loudon & Sterling rkerkmann@loudonandsterling.com</p> <p>Tel: 416-863-1560 x5</p> <p>Two claims were made relating to some localized water penetration into two units at the Hazelton Residences. Plaintiffs are the condo corp. and two unit owners.</p> <p>The first claim was settled for \$202,500 (we paid the \$100,000 deductible and insurer paid the balance).</p> <p>Second action by the condo corp. is still pending and XL has agreed to defend the claim. At the pre-trial for the first action, the lawyer for the condo corp attended and offered to settle for \$250,000. This offer was rejected by all of the defendants. Subsequent to this, we filed a statement of defence on April 15, 2016 and the other defendants have filed their defences with the major defendant having just filed in early May 2016. The plaintiffs have asked for mediation and we have requested more information on the claim before we agree to mediation.</p>	\$1,006,181	\$100,000 for each claim	\$54,211	Unknown however it is unlikely to result in significant liability for CCI (would not exceed the insurance cap of \$2 million). Our liability on the first claim was 12% of the settlement amount and counsel believes the second claim could have a similar result (ie. CCI being liable for 12% of the total settlement amount)
<p>The Matrix 39-C13242-608</p> <p>May 3, 2010</p> <p>Against: CCI</p>	<p>Rob Kerkmann - Loudon & Sterling rkerkmann@loudonandsterling.com</p> <p>Tel: 416-863-1560 x5</p> <p>Initial claim in the amount of \$6 million relating to the traffic topping system was settled without CCI required to pay any amounts towards the settlement. A second claim was made relating to the railings on the project. CCI was not a party to the original claim and was only added as a defendant when a class action was instituted for loss of enjoyment of balconies. Although plaintiff's lawyer confirmed that CCI is not</p>	\$2MM for the balcony railings	\$100,000	\$4,698	Unknown but very low risk that CCI will be held liable for any amounts.

	<p>required to file a defense, we filed a defence in March 2015 and issued a third party claim against the manufacturer and others to avoid any issues with the two year limitation period. Nothing further has happened on this claim since that time.</p>				
<p>The Bayview Ltd. 3007309-608</p> <p>November 17, 2010</p> <p>Against: CCI</p>	<p>Rob Kerkmann - Loudon & Sterling rkerkmann@loudonandsterling.com</p> <p>Tel: 416-863-1560 x5</p> <p>Claim was made in respect of a residential condominium project which experienced water penetration problems in the lower level of the parking garage subsequent to construction. Tarion deemed the work warrantable under the warranty program. Repairs have not yet been defined and they have received a range of consultants' reports with differing opinions on what is required to remedy the project and what should have been done at the outset. The claim against CCI involves whether it reviewed enough of the under slab system.</p> <p>Golder & Associates was hired to do the remediation work and address the issues.</p> <p>Golder report indicated that there was no design fault and the cause of problems was poor workmanship. All parties have agreed to a pre-discovery mediation which is expected to be in early December 2016. Insurer has been notified and agreed to defend the action.</p>	\$2,500,000	\$100,000	\$40,160	<p>Estimate is in excess of the \$100,000 deductible. Our counsel expects that we will have some liability but does not believe it will be in excess of our \$2 million insurance cap.</p>
<p>Murano Towers</p> <p>October 29, 2013</p> <p>495-015</p> <p>Against: CCI</p>	<p>Laura Young – Laura C. Young</p> <p>laura.young@lylaw.ca</p> <p>Tel: 416.366.4298</p> <p>Third party claim relating to damages as a result of tempered glass panels in balcony railing guards shattering and falling to the street. Plaintiffs have claimed negligence by the manufacturer (Toro) and Toro has added CCI as a third party.</p> <p>CCI was third partyed by Toro Glass for another suit, where Toro has been sued by two individuals claiming that they were injured by the falling glass. Both these actions will be tried together. Defence was filed in June 2015. There are significant</p>	<p>\$15,000,000 (original claim for general damages) and \$4,000,000 for special damages</p> <p>\$1 million by one individual and \$50,000 by another</p>	\$200,000	\$28,633	<p>Counsel believes it is possible that CCI will have to make some contribution towards a settlement, but will definitely not exceed the \$2 million insurance cap and will likely not exceed our \$200,000 deductible.</p>

	<p>concerns with being able to provide negligence on these claims and accordingly, all of the defendants have agreed to have the main defendant (Toro) complete the discoveries with the plaintiff before any third and fourth party defendants are involved and incur costs. Discoveries have been completed and the plaintiff made an offer to settle for \$10 million which was flatly refused. Counsel believes that it the issue is not negligence but instead, an issue with the type of glass that has been used and accordingly, it is likely that the claim will just be one of contract and CCI will not have any liability. Insurer has agreed to defend.</p>				
<p>212 Eglinton Panache</p> <p>Against: CCIG</p>	<p>Laura Young – Laura C. Young</p> <p>laura.young@lylaw.ca</p> <p>Tel: 416.366.4298</p> <p>Claim relates to the incorrect installation of EFIS panels and groundwater system malfunction. CCI provided Bulletin 19 services to the developer in connection with this development and CCI has been added as a third party to the claim on the basis that CCI should have caught the deficiencies as part of its field review services during the construction phase. CCI has received a waiver of any defence until further notice. Lawyer for the plaintiff has advised that CCI was added out of an abundance of caution and the intention is that the present efforts that are ongoing will end favourably for CCI. The original claim has been settled but the third party claim remains outstanding. The plaintiffs want to settle and has suggested that CCIG contribute \$50,000 towards a settlement. CCIG has informally agreed to contribute \$25,000 towards the settlement but the bulk of the settlement costs should come from the architect.</p> <p>Insurer was not notified as it was determined that it was unlikely that the costs for this action would exceed the deductible. We have not been asked to file a defence and plaintiff has not been active in pursuing the claim.</p>	\$1,000,000	No Insurer	No fees incurred to date.	\$25,000 - \$50,000
<p>MVL Leasing Ltd.</p> <p>CV-14-500454 March 19, 2014</p>	<p>Natalie Mullins – Gowlings</p> <p>mailto:natalie.mullins@gowlings.com</p> <p>Tel: 416-862-3515</p> <p>Claim is against CCI, CCI Group Inc. and</p>	\$8,000,000 plus all environmental site investigation and remedial work costs	No Insurer	\$142,680	Unsure at this time but settlement could be as much as \$1.5 - \$2 million.

<p>Against: CCI and CCIG</p>	<p>two employees of CCI for breach of fiduciary duty, breach of contract, negligence and negligent misrepresentations relating to contamination at a property acquired by MVL Leasing. MVL Leasing contracted CCI to complete a Phase I and then a subsequent Phase II report on a property which MVL was to acquire. CCI completed both reports and found no deficiencies. MVL acquired the property and then attempted to obtain financing for the property. A subsequent testing of the groundwater required by the Bank before it provided financing found that the groundwater contained excessive levels of certain contaminants beyond those permitted by statute. As a result, the plaintiff was unable to obtain financing for the property. CCI has third partied the previous owner and some of the tenants at the site. Golder was appointed to provide a report as to a reasonable estimate of the damages and the costs for clean-up or remediation. A second expert, Arcadis, was retained in the hopes that their opinion will provide a significantly reduced amount for damages. Arcadis has reported that CCI was negligent (the same as the Golder report) and its estimate for remediation will require further investigative work but will likely come to the same cost analysis as Golder. Counsel will approach plaintiff's counsel to discuss settlement options. Insurance counsel was appointed by CCI to determine whether CCI would be entitled to coverage from its insurer and the conclusion was negative although counsel believes that the two former employees of CCI also named in the suit may be entitled to coverage from CCI's original insurer.</p>				
<p>Radiohead Stage Collapse 0003089860 June 10, 2013 Against: CCI</p>	<p>Jim LeBer – Advocates LLP J.LeBer@AdvocatesLLP.com Tel: 519-858-8220 x225 Scott G. Thompson – Hicks Morley Hamilton Stewart Storie LLP Keith Guerts – Clyde & Co. Canada LLP Third party claim against CCI by Live Nation Canada Inc. in connection with the partial stage collapse at Downsview Park and the resulting fatality of a drum technician with the band Radiohead. The incident occurred on June 16, 2012 and no claim was received by CCI until the third party claim of Live Nation on June 10, 2013. OHS charges were also filed against an</p>	<p>Unknown at this time</p>	<p>\$100,000</p>	<p>\$741,524</p>	<p>Unknown at this time.</p>

	<p>employee of CCI. The civil claims are on hold until the criminal proceedings under the OHSA have been concluded. Evidence has been presented and a ruling is expected in late 2016.</p> <p>Various third party claims have been received including Ticker Tape Touring - \$5MM for property and economic damage; claim from the estate of the deceased; Live Nation - \$10MM for loss of revenue; Parc Downsview - \$400K for losses and damages; Brian Collins)(person injured in accident) - \$1MM (general damages), \$1MM (special damages) and \$500K (punitive damages).</p> <p>Insurers have confirmed coverage for this matter subject to the Policy's terms and conditions.</p>				
<p>MTCC 872 CV-14-511438 Oct 14, 2014 Against: CCI</p>	<p>Laura Young – Laura C. Young laura.young@lylaw.ca Tel: 416.366.4298</p> <p>Original claim was made by Eagle Restoration against MTCC 872. Eagle Restoration had been hired by MTCC 872 to do balcony repair work and window repairs. CCI was the consultant on the project. MTCC 872 refused to pay the final invoices for the work done by Eagle (\$211,110.36). MTCC 872 filed a defence and a counterclaim against Eagle Restoration and CCI for breach of contract, negligent performance of contract and/or negligence. MTCC 872 is claiming full contribution and indemnity from CCI for any payments they may have to make to Eagle Restoration and/or \$300K. MTCC 872 claims that CCI was not diligent in supervising Eagle's work which caused water damage to some of the units. The reason the claim started was that Eagle Restoration and MTCC 872 could not come to a resolution as to who was responsible and the costs associated with water damage to some of the condo units. The condo corp. hired its own contractors to do the repairs which were completed. Discoveries are currently underway with CCI to be examined on September 22, 2016. Insurers have confirmed coverage for this matter subject to the Policy's terms and conditions. The Condominium Defense Costs Clause applies and therefore defence costs erode the Policy's limit of liability. Counsel believes that the actual costs which CCI and the contractor could be liable for is</p>	<p>\$211,110.36 and/or \$300,000</p>	<p>\$200,000</p>	<p>\$6,867.00</p>	<p>Up to \$75,000</p>

	approximately \$70,000 - \$100,000 and we could be responsible for up to \$75,000, depending on the timing of a settlement.				
Holcim (Ontario Readymix) 90075/14, Oct 17, 2014 Against: CCI	<p>Laura Young – Laura C. Young</p> <p>laura.young@lylaw.ca</p> <p>Tel: 416.366.4298</p> <p>Holcim Canada Inc. (“Holcim”) (d/b/a Ontario Readymix) supplied concrete for repair work in the underground parking garage at 100 White Oaks Court in Whitby, Ontario. CCI determined and provided the specifications for the concrete. When its invoices remain unpaid by the contractor, Unique Restoration (“Unique”), Holcim started a lien action (which was subsequently discontinued). Unique counterclaimed for \$2.3 million, alleging that the concrete supplied by Holcim was deficient, requiring its complete replacement and consequent delays in the project. Holcim has instituted a separate claim for contribution and indemnity against CCI. CCI’s position has been that while the unsuitability of the concrete became evident during construction, no one raised any issue at all with CCI’s specifications until Holcim brought its claim for contribution and indemnity. Unique has agreed to amend its counterclaim in order to make clear that they do not allege that there was any negligence claim against CCI. If this is done, Holcim will no longer have any legal basis for a claim against CCI. Counsel believes that Holcim and Unique will mediate their dispute and does not expect the suit against CCI to go any further. Insurers have confirmed coverage for this matter subject to the Policy’s terms and conditions. Because this does not involve a condominium project, the Condominium Defense Costs Clause does not apply and defense costs are payable in excess of the policy’s limit of liability. Counsel believes we have a very good case for summary judgment to have CCI released from the claim, but to save costs, she is waiting to see if Holcim and Unique settle and release us without having to incur legal costs for summary judgment.</p>	<p>Any amount that is awarded to Unique.</p> <p>Unique has claimed \$2.3 million</p>	\$200,000	\$1,402	\$10,000
PSCC 908 (Fram), CV-14-502598, Apr 22, 2014 but served on	<p>Laura Young – Laura C. Young</p> <p>laura.young@lylaw.ca</p>	<p>\$1.5 million for damages through negligence</p> <p>\$1.5 million</p>	\$200,000	\$1,892	\$15,000

<p>Oct 17, 2014</p> <p>Against: CCI</p>	<p>Tel: 416.366.4298</p> <p>The plaintiff condominium corporation, PSCC 908, has brought suit against CCI and others for damages arising from multiple water leaks penetrating the walls and windows of certain units of the condominium project. CCI was retained by the developer to provide field inspection services during construction as required by the Ontario New Home Warranty Program. Construction was completed in early 2011. Leaks were first noted in January 2012 and reported in July 2012 by a consultant retained by PSCC 908. The parties undertook to investigate. There are certain other alleged deficiencies, most of which are outside the scope of CCI's inspection mandate. The parties had been working on resolving the problems and Tarion was suggesting that the parties work through the established warranty process, however, the condo board decided they didn't want to take any chances with the possibility of having the limitation period expire. Work was ongoing but then was suspended due to winter conditions and was intended to be completed in the spring, but PSCC 908 decided to bring an action in April 2014 to protect the limitation period. There had not been any suggestion of a claim against CCI until the statement of claim was served on CCI in October 2014. Negotiations are ongoing between the contractor and PSCC 908 and counsel confirms that to date, CCI has not been required to file a defence.</p> <p>The insurer has confirmed coverage for this matter subject to the Policy's terms and conditions. Because this claim relates to a condominium project, the Condominium Defense Costs Clause applies and defence costs erode the limit of liability. Counsel does not think it is likely that CCI will have any liability for this action.</p>	<p>for depreciation in market value</p>			
<p>33 Charles St. 3222678-608</p> <p>August 6, 2013</p> <p>Against:</p>	<p>Condo corp. is claiming defects and deficiencies with the common elements of the building (elevators, suite doors, balcony sliding doors, domestic water booster pumps, lobby roof, front door systems, brick work, hydronic heating/cooling system, garage expansion joint, etc.). CCI provided Bulletin 19 services to the developer. Statement of claim has been issued against CCI, however, plaintiff has confirmed that no statement of defense is required to be filed at this time. Accordingly, CCI has not yet appointed</p>	<p>\$5,000,000</p>	<p>\$100,000</p>	<p>\$1,892</p>	<p>Not expected to have CCI found liable.</p>

CCI	<p>counsel.</p> <p>Original action was settled, but the condo corp filed an amended statement of claim and has named CCI in the lawsuit. The new claim strictly relates to issues with the elevators, which is outside the scope of B19 inspections. The insurer has been notified but no counsel has yet been appointed because no defence has been required at this point. Settlement discussions are ongoing amongst the other parties.</p>				
<p>70 Snidercroft Rd. Ltd., CV-14-517674 July 2011</p> <p>Against: CCI</p>	<p>Laura Young – Laura C. Young laura.young@lylaw.ca Tel: 416.366.4298</p> <p>The plaintiff owns a 70,000 square foot commercial building containing six units. One of the units is leased and occupied by co-defendant New Toro Plating and Polishing Co. (“New Toro”), whose operations involve the use of zinc and nickel products. The principals of New Toro who are also defendants, had at one time owned the property and sold it to the plaintiff in June 2010. CCI was retained by the plaintiff’s predecessor company to conduct a building condition assessment prior to finalizing the purchase. CCI performed its inspection in July 2011. The mandate was a visual inspection only of exposed structures and surfaces; no destructive testing was permitted. CCI reported that the roof had recently been replaced and was in good condition. With respect to the structure, CCI noted that there was corrosion of the structural steel framing, pen web steel joints and metal roof decks “attributable to the operations of the tenant, New Toro”. CCI recommended that the corroded areas be cleaned and repainted with a corrosion inhibiting coating and that any damaged areas of the interior steel columns be repaired with an emphasis that these measures were required immediately. CCI also recommended further investigation of the structural roof decks, but the plaintiff did not retain CCI to conduct that investigation. CCI’s report included a number of limitations given the nature of the review, as well as a limitation of liability in the amount of the fee (\$2,950). The plaintiff alleges that it completed the purchase of the property on November 30, 2011 in reliance on CCI’s report. On December 17, 2013, the roof structure partially collapsed. The plaintiff</p>	\$1,500,000	\$200,000	\$0	Unlikely to be any significant costs and very likely to be significantly less than the deductible.

	<p>hired another engineering firm to complete a new review which disclosed that there were significant corrosion problems and that the deterioration of the steel structure was a general condition throughout the structure. The plaintiff is seeking the costs of reconstruction and replacement of the roof structure, which it estimates at \$1.3 million, and a further \$200,000 in engineering fees. The plaintiff's own insurer and the tenant's insurer have both denied coverage. The plaintiff is blaming CCI for not having detected the extent and severity of the structural weaknesses and corrosion during its July 2011 inspection. Counsel has advised that they see little merit in the plaintiff's claim against CCI. Discoveries have not yet been scheduled and plaintiff does not seem to be pursuing the claim with any urgency. The insurer has confirmed coverage for this matter subject to the Policy's terms and conditions. The Condominium Defense Costs Clause does not apply and defence costs are payable in excess of the Policy's limit of liability.</p>				
<p>TSCC 1933 – 503 Beecroft CV-13-477750 Original action April 2013 Against: CCIG</p>	<p>Laura Young – Laura C. Young laura.young@lylaw.ca Tel: 416.366.4298 CCIG has been Third Partied by the architect in the original lawsuit. The original lawsuit was brought about by the condo TSCC 1933 for certain deficiencies related to piping, concrete and exterior sealants. The original action is against the builder, the architects, City of Toronto, Del Property Management and suppliers of concrete, piping and sealants. CCI did the B19 work on this project from April 2006 to June 2008. CCI also did the performance audit on this building in October, 2012 at which time we identified some of the deficiencies that are being discussed in the claim. CCI was also involved in other leak investigations at the building in March 2011 and Sept. 2012. The original claim had multiple cross-claims among the various defendants. The architect has third partied CCIG based on our B19 work. The sealant and concrete issues are relatively minor, however, the piping claims are more significant and the</p>	<p>Original claim is for \$3MM. Third party claim is looking for contribution to damages and costs, if found liable.</p>	<p>\$200,000</p>	<p>\$0</p>	<p>Unable to determine at this time.</p>

	<p>question becomes whether CCI could or should have known that the contractor substituted Type M pipes for Type L pipes which is the cause of the issue. CCIG filed a defence in this matter in April 2015 and there has been no further activity since that time.</p> <p>Insurer has confirmed coverage for this matter subject to the Policy's terms and conditions. The Condominium Defense Costs Clause applies and therefore defense costs erode the Policy's limit of liability.</p> <p>Note: this claim has named CCIG and not CCI but the contract was entered into by CCI. We will consider having the plaintiff amend the statement of claim with counsel if the action gets revived.</p>				
<p>TSCC 1891 – 509 Beecroft</p> <p>CV-14-512212</p> <p>Original action Sep 15, 2014</p> <p>3rd Party – Mar 2015</p> <p>Against: CCIG</p>	<p>Laura Young – Laura C. Young</p> <p>laura.young@lylaw.ca</p> <p>Tel: 416.366.4298</p> <p>CCIG has been third partied by the Developer (Empire Continental Towers) in the original lawsuit.</p> <p>The original lawsuit was brought about by the condo corp TSCC 1891 against the developer for water leakage in the common elements and in certain units resulting from exterior sealant being compromised or failing.</p> <p>Construction Control did the B19 work on this project from 2005 to 2008. Construction Control also did the performance audit on this building in Sep 2009. The developer has third partied CCIG based on our B19 and Performance Audit work alleging that CCI should have detected the defects in the course of its inspections and audits. CCI believes that the sealant issues should be addressed by localized repairs. Counsel advises that the matter is currently on hold while the plaintiff looks into the scope of repairs. If the action is revived, counsel advises that they will contact the co-defendants to discuss bringing a motion to dismiss on limitation grounds. Insurer has confirmed coverage for this matter subject to the Policy's terms and conditions. The Condominium Defense Costs Clause applies and therefore defense costs erode the</p>	<p>Original claim is for \$600K.</p> <p>Third party claim is looking for contribution to damages and costs, if found liable.</p>	\$200,000	\$1,611.95	Unable to determine at this time

	<p>Policy's limit of liability.</p> <p>Note: this claim has named CCIG and not CCI but the contract was entered into by CCI. We will consider having the plaintiff amend the statement of claim with counsel if and when the action is revived.</p>				
<p>TSCC 2231 – Singer Court</p> <p>CV-14-515648</p> <p>April 30, 2015</p> <p>Against:</p> <p>CCI and CCIG</p>	<p>Laura Young – Laura C. Young</p> <p>laura.young@lylaw.ca</p> <p>Tel: 416.366.4298</p> <p>The plaintiff condominium corporation has brought a suit against all parties involved in the construction of the building which was completed in 2014. It alleges numerous deficiencies relating to moisture infiltration, windows and sliding doors and soundproofing. CCI was retained by the developer to do a Bulletin 19 field review and inspection during construction. When the statement of claim was served on CCI on April 30, 2015, it was accompanied by a letter from plaintiff's counsel advising the parties that negotiations were being pursued between the plaintiff and the developer and that no one would be required to file a statement of defence at that time. The plaintiff, the developer and the general contractor have been working to repair the various deficiencies. The plaintiff's counsel has confirmed there is a settlement and that the developer is completing its obligations under that agreement. If the repairs go as anticipated, the action will be dismissed against all parties.</p> <p>The insurer has confirmed coverage for this matter subject to the Policy's terms and conditions. The Condominium Defense Costs Clause applies and therefore defence costs erode the Policy's limit of liability</p>	<p>Original claim of \$2MM against all the defendants and/or for developer to fix all deficiencies at own cost.</p>	\$200,000	\$0	Very low cost, if any.
<p>Jermark Plumbing</p> <p>Against:</p> <p>CCIG</p>	<p>Notice of potential claim from Jermark Plumbing relating to a water leak that occurred during core drilling the slab at 2050 Bridletowne Circle, Scarborough. Plaintiff is looking for a contribution from CCIG towards the cost of the remedial work at the site. Our position is that this is a construction issue and has nothing to do with CCI. No claim has been filed but condo corp. has advised that they intend to file a statement of claim. Insurer has been notified and they</p>	\$50,000	\$200,000	\$0	\$0

	have agreed to defend the action. Claim against CCIG is expected to be dismissed.				
<p>Strata Plan BCS 3018 {The "Anvil"} v. CVS Holdings Ltd. et al</p> <p>S.C.B.C. Action No. S-134091</p> <p>VVV Third Party Action</p> <p>Against:</p> <p>VVV Engineering</p>	<p>Keith Guerts – Clyde & Co. Canada LLP</p> <p>Claim against VVV Engineering relating to installation of brick veneer ties. This is part of a long list of firms third parties into the action. Evolution Insurance has agreed to defend and cover VVV for this claim. Defence filed by Clyde & Co. in Feb. 2016 and no further action has been taken.</p>	Unknown	Unknown		Low risk of any liability for VVV
<p>Elite Vertical Blinds and Sarrue Holdings v. York Region Corp 696, Talc Property Management and Construction Control</p> <p>January 5, 2016</p> <p>Against:</p> <p>CCI</p>	<p>Kyle Magee – Clyde & Co. Canada LLP</p> <p>Elite Vertical Blinds is a tenant in a commercial condo development claiming against the Condo Corp., the Property Manager and CCI due to roof leaks. CCI prepared the Reserve Fund Study in 2009.</p> <p>The insurer has been advised of the claim and have assigned legal counsel. CCI was not involved in any roof work and just did the reserve fund study. Low risk.</p>	\$800,000	\$200,000		Low risk and low estimate of costs.
<p>1329 Yonge Street, Richmond Hill</p> <p>Notice of Potential</p>	<p>Natalie M. Leon - Forbes Cholcha LLP</p> <p>Counsel for 1329 Developments Inc. has written to CCI notifying them of a potential environmental claim against CCI for a Phase I environmental site assessment conducted</p>	No formal claim has been filed.	\$200,000	No costs incurred to date	Too early to determine

<p>Claim dated April 20, 2016</p> <p>Against: CCI</p>	<p>by CCI in 2003. 1329 Developments Inc. engaged CCI to do a Phase I environmental site assessment on the property in April 2003 as part of its due diligence prior to buying the subject property. CCI completed the assessment and reported that there is no evidence of significant contamination and that the execution of a Phase II assessment was not required. 1329 Developments alleges that they completed the purchase of the subject property relying on this report from CCI. They engaged CCI to do another site assessment in 2005 and CCI made the same conclusions. CCI was engaged again in January 2016 to do a similar site assessment, however, it is alleged that in this report, CCI concluded that because of the presence of a dry cleaning business on the adjacent property, a Phase II assessment should be executed. The Phase II assessment reported significant contamination, likely from the neighbouring dry cleaning business. This business has been on the adjacent property long before the original 2003 assessment completed by CCI. The full extent of the contamination has not yet been determined, however, 1329 Developments has put CCI on notice that it expects CCI to be liable for all costs and expenses in connection with the presence of the contamination on the property. CCI has notified its insurer and the insurer has appointed counsel.</p>				
<p>180 Market Portfolio Inc</p> <p>Notice of Potential Claim - March 16, 2016</p> <p>Against: CCI</p>	<p>CCI received notice from counsel to 180 Market Portfolio Inc. (the "Landlord") regarding a potential claim against CCI regarding an oil spill at the premises located at 180 Market Drive, Milton, Ontario. The Landlord has advised that there was an oil spill at the premises resulting in groundwater contamination and the tenant will not accept responsibility because it is the tenant's position that the spill occurred because the monitoring well caps were not properly secured. CCI monitors the wells and accordingly, they are claiming that CCI is responsible for the resulting contamination. We have notified our insurer, Encon, under CCI's pollution liability policy and their initial report has determined that while it appears likely that responsibility for the oil release itself rests solely with the tenant, the argument that the improperly capped and sealed injection wells exacerbated and worsened the condition that would have otherwise been contained on the surface carried considerable weight. Accordingly, the insurer believes that liability will likely be split evenly between CCI, Ferro Canada (our subcontractor) and the tenant. While there are no damage particulars reported at this time, the insurer believes that the cost of</p>	<p>No formal claim received at this time</p>	<p>\$5,000</p>	<p>Nil</p>	<p>Too early to determine but initial review by insurer estimates costs for CCI at approximately \$60,000 (plus legal costs).</p>

	remediation would likely be in the \$100,000-\$200,000 range (with CCI be apportioned approximately 33% of the total cost). CCI is involved in assessing the extent of the contamination.				
<p>1 Royal Gate Village Properties Ltd.</p> <p>CV-16-553128</p> <p>Notice of action issued May 19, 2016</p> <p>Against:</p> <p>CCIG</p>	<p>Related to a building condition assessment that CCI Group Inc. completed in 2014 – management believes that they filed this motion to ensure that they are within the 2 year statute of limitation period. The report was done for the purchaser of the building and they are claiming that the report did not adequately reflect the damages in the building (they are referring to corrosion damage that the previous tenant had done) – but the new purchaser only discovered these damages a year later. CCI Group Inc. is covered by insurance and insurance coverage per claim is up to \$2mm.</p> <p>CCI Group Inc. views this claim as low risk:</p> <ul style="list-style-type: none"> • The damages they have indicated do not seem as material as they are claiming – management’s estimate is that at worst case scenario repair may be up to \$1mm (unlikely) • Damages were done by the previous tenant, not CCIG • CCIG’s reports and invoices state that in case of negligence CCIG’s liability is limited to the amount of their fees 	\$4,000,000	\$200,000	No costs incurred to date	Low risk

MCINTOSH PERRY CONSULTING ENGINEERS LTD

McIntosh Perry Consulting Engineers Ltd. *et al.* ats Dylan Pinkney et al (court file no.: CV-14-138-00)

SCHEDULE 4.13

ENVIRONMENTAL MATTERS

CCI GROUP INC

NIL

MCINTOSH PERRY CONSULTING ENGINEERS LTD

Phase II Environmental Site Assessment (report by John D. Paterson & Associates Limited, dated September 22, 2000): There was surface spill (very small quantity) that was noted at the time of the report. A cleanup was done to remove the shallow impacted soil at the time of site redevelopment.

Phase II Environmental Site Assessment was done by CCI Group on August 24, 2016 on 115 Walgreen Road, Ottawa, Ontario

- All tested soil and groundwater samples met the MOECC Table 3 Standards.
- No evidence of free product (i.e. visible film or sheen), or odour was observed during
- purging and groundwater sampling.
- The total organic vapour (TOV) concentrations in the head-space of the soil samples
- and in monitoring wells were generally between 0.0 ppm to 1.9 ppm, with the exception of a surficial soil sample taken from BH1(MW), BH1-SS1, which had a peak reading of 940 ppm. This sample was tested for VOCs and all tested parameters met the MOECC Table 3 Standards.

Based on the above, CCI Group concluded that no further investigation was recommended

SCHEDULE 4.15

LIEN FILING OFFICES

CCI GROUP INC.

- Ontario
- Alberta
- Quebec
- BC

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

- Ontario

SCHEDULE 4.17

REAL PROPERTIES

CCI GROUP INC.

List of leased office locations:

- 7900 Keele Street, Suite 200, Concord, Ontario
- 6707 Elbow Drive, Unit 242, Calgary, Alberta
- 6800 Cote-de-Liesse, Unit 302 & 304, St-Laurent, Quebec
- 275 Slater Street, Suite 902, Ottawa, Ontario
- 1003 Brunette Avenue, Coquitlam, BC

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

The facilities described below represent each of MPCE's (and, upon amalgamation, MPCE Amalco's) core office locations for staff.

Facility Description

1. Carp office:

115 Walgreen Road
R.R. #3
Carp, Ontario
K0A 1L0

- Owned office space
- Newly constructed 19,000 square foot two-storey office building.
- Occupancy from April 2012 – present
- 72 employees

2. Kingston office:

1-1329 Gardiners Road
Kingston, Ontario
K7P 0L8

- Leased office space
- Newly constructed 9,220 square foot, two-storey office space in a 31,010 square foot two-storey office commercial building.
- Occupancy from March 2014 – present
- 5 year lease expiring December 2018
- 33 employees

3. Perth office

3240 Drummond Concession 5A
R.R. #7
Perth, Ontario
K7H 3C9

- Owned office space
- Newly constructed 3600 square feet in 2005; addition of 1800 square feet in 2010
- Occupancy from 2006 to present
- 17 employees

4. Oakville office

2030 Bristol Circle, Suite 209
Oakville, Ontario
L6H 6P5

- Leased office space
- Freshly fit up 4,141 square foot 2nd floor office space in a large commercial office bldg.
- Occupancy from June 2015 – present
- 3 year lease expiring May 2018
- 14 employees

5. Pembroke office

84 Isabella Street, Unit 5
Pembroke, Ontario
K8A 5S5

- Leased office space
- This arrangement is a carryover from the asset purchase of Dent Engineering. MPCE, and upon amalgamation, MPCE Amalco has an informal, month-to-month agreement with the architect who formally leases the small office space in a commercial building. MPCE, and upon amalgamation, MPCE Amalco pays a small fee to the architect (not to the landlord directly) each month, as well as separate Bell/Internet services.
- 1 employee

Other short-medium term rental locations exist; however, they are project-specific for some key clients (for example: MTO, MOE – Deloro site). The cost for these locations are completely absorbed by the projects. These locations are included below.

MCINTOSH PERRY CONSULTING ENGINEERS LTD.				
LEASE COMMITMENTS				
LOCATION	Monthly Total	COMMENCEMENT DATE	EST. COMPLETION DATE	PROJECT
28 St. Joseph Road, River Valley Ontario P0H 2C0	\$565.00	May 4, 2016	November 30, 2016	CM-16014
107 King Street, Prescott, ON K0E 1T0	\$1,130.00	May 1, 2015	1/31/2016 possibly 2017	CM150151
202 Main Street, Huntsville Ontario P1H 1X9	\$1,130.00	June 1, 2016	May 31, 2017	CM160149
21 King Street West, Cobourg, ON K9A 2M1	\$1,130.00	February 1, 2015	Dec, 2016	CM150046
130 Saunders Road, Barrie, Ontario L4N 9A8	\$565.00	June 1, 2016	April 30, 2018	CM160072
20 Deloro Rd. Marmora, Ontario K0K 2M0	\$550.00	April 12, 2011	indefinite - 3 plus years maybe?	CM110730
147 Main Street, Morrisburg Ontario K0C 1X0	\$734.50	Feb, 2016	13 months	CM150514
2230 Mountain Side Drive, Office 3, Burlington, Ontario L7P 1B5	\$1,090.45	May 5, 2016	32 months	CM160032
620 Ontario Street, Unit C 1st Floor, Cobourg Ontario K7A 3C4	\$1,045.25	May 9, 2016	9 months	CM160251
250 Main Street, Unit 207, Hawkesbury, Ontario K6A 1A5	\$536.75	June 1, 2016	Jan 31, 2017 8 months	CM160205
461 Main Street, Powassan, Ontario P0H 1Z0	\$1,356.00	March 1, 2016	September 30, 2017	CM150486
1122 Paul Street, Cornwall Ontario K6H 6H5	\$436.78	June 1, 2016	November 30, 2016	CM160287
391 Vine Street, St. Catharines Ontario L2M 4T9	\$1,017.00	October 1, 2015	Oct, 2016 - negotiating extension	OCM-150454
200 Rue Commerce, Vars, Ontario K0A 3H0	\$1,695.00	July, 2016	September 30, 2017	CM150066
Elk Lake, Northern Ontario P0J 1N0		May, 2016	Nov, 2016	C<160027
101-236 Madawaska Blvd, Arnprior, ON K7S 0A3	\$1,130.00	May 1, 2014	30/04/2017 - negotiating extension	CM140143

SCHEDULE 4.18

INTELLECTUAL PROPERTY

CCI GROUP INC.

List of items for Intellectual Property:


1. Business Name & Logo: CCI Group Inc.
2. Business Name & Logo: Construction Control Inc.
3. Business Name & Logo: William Leung & Associates
4. Business Name & Logo: Kleinfeldt Consultants Ltd.
5. Business Name & Logo: VVV Engineering Ltd.
6. Business Name & Logo: Chih S. Huang & Associates
7. Business Name & Logo: CC Management Solutions (CCMS)

Domain names:

www.ccigroupinc.ca
www.ccigroupinc.com
www.ccigroupeinc.ca
www.constructioncontrol.com
www.constructioncontrole.com
www.ccigrpinc.ca
www.ccigrpinc.com
www.kcl.ca
www.wlae.ca
www.ccms.com

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

- Trade Mark: McIntosh Perry

Registrant	Trademark	Registration No.	Filing Date	Registration Date
McIntosh Perry Consulting Engineers Ltd.	 The trademark logo for McIntosh Perry Consulting Engineers Ltd. It features the text 'McINTOSH PERRY' in a serif font, with 'Mc' in a smaller font size above 'INTOSH'. To the right of the text is a square logo containing the letters 'Mp' in a stylized, bold font.	TMA845394	2011-11-04	2013-03-06

SCHEDULE 4.19

BUSINESS

CCI GROUP INC.

The business carried on by CCI Group Inc. is that of a consulting company with engineers, building scientist, and environmental engineers that offer a range of service relating to the construction and rehabilitation of buildings, structures, and land.

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

The business carried on in respect of MPCE is to provide engineering and ancillary services in the fields of planning and contract administration and consulting engineering in the areas of land development, highway and bridge structural engineering, environmental assessments and geotechnical services. The business carried on in respect of MPSI is to provide professional surveying services.

SCHEDULE 4.21

INDEBTEDNESS AND GUARANTORS

CCI GROUP INC.

- o Installment payments under the Gina Note payable in monthly installments of \$83,300
- o Installment payments of up to \$5.0mm payable on October 4, 2021 to the vendors of CCI Group Inc.

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

- Cross guarantees between MPCE and MPSI

Encumbrances:

MPCE

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	713994678 <i>PPSA</i>	18	20160210 1947 1531 0505 Reg. 3 year(s) Expires 10FEB 2019	MCINTOSH PERRY CONSULTING ENGINEERS LTD.	FORD CREDIT CANADA LEASING, A DIVISION OF CANADIAN ROAD LEASING COMPANY			X	X	X	
			No	Fixed	Maturity	Date					
			2016	FORD	F150	(VIN:	1FTFW1EG9GFA90308)				
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
2.	711921555 <i>PPSA</i>	15	20151119 1441 1530 3809 Reg. 5 year(s) Expires 19NOV 2020	MCINTOSH PERRY CONSULTING ENGINEERS LTD.	KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD.			X	X	X	
			General	Collateral	Description:						
			ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER								

		SITUATED, CONSISTING OF FOUR (4) KONICA MINOLTA COPIERS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.									
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
3.	684592506 PPSA	13	20130207 1201 6005 5576 Reg. 06 year(s) Expires 07FEB 2019	MCINTOSH PERRY CONSULTING LTD ENGINEERS LTD	NATIONAL LEASING GROUP INC.		X				
		General	Collateral	Description: ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2587932 BETWEEN KONICA MINOLTA BUSINESS SOLUTIONS (CANADA), AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.							
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
4.	679458258 PPSA	11	20120626 1057 6005 2236 Reg. 06 year(s) Expires 26JUN 2018	MCINTOSH PERRY CONSULTING LTD. ENGINEERS LTD.	NATIONAL LEASING GROUP INC.			X			
		General	Collateral	Description: ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2580683 BETWEEN KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD., AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.							
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
5.	665944677 PPSA	9	20101117 1203 6005 1915 Reg. 06 year(s) Expires 17NOV 2016	MCINTOSH PERRY CONSULTING LTD ENGINEERS LTD	NATIONAL LEASING GROUP INC			X			
		General	Collateral	Description: ALL PRINTER/COPIER/SCANNERS, DESKTOP PRO, SERGE PROTECTORS OF EVERY NATURE OR							

		KIND DESCRIBED IN LEASE NUMBER 2520836 BETWEEN KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD., AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.
--	--	---

MPSI

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	718241913 PPSA	14	20160704 1234 1902 9116 Reg. 04 year(s) Expires 04JUL 2020	MCINTOSH PERRY SURVEYING INC.	MERIDIAN ONECAP CREDIT CORP.			X	X		
General Collateral Description: GPS SYSTEM(S), ROVER(S), SURVEYING EQUIPMENT, RECEIVER(S), DATA COLLECTOR(S), TOTAL STATION(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
2.	706221135 PPSA	13	20150519 1437 1531 6099 Reg. 3 year(s) Expires 19MAY 2018	MCINTOSH PERRY SURVEYING INC.	FORD CREDIT CANADA LEASING, A DIVISION OF CANADIAN ROAD LEASING COMPANY			X	X	X	
No Fixed Maturity Date 2015 FORD F150 (VIN: 1FTEW1EF1FFA62942)											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
3.	701697204 PPSA	12	20141119 1947 1531 8453 Reg. 2 year(s)	MCINTOSH PERRY SURVEYING INC.	FORD CREDIT CANADA LEASING, A DIVISION OF CANADIAN ROAD			X	X	X	

			Expires 19NOV 2016		LEASING COMPANY								
		No	Fixed	Maturity	Date								
		2014	FORD	F150	(VIN: 1FTFW1EF8EKF57147)								
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.								
					CG	I	E	A	O	MV			
4.	700199388 <i>PPSA</i>	9	20140929 0952 1901 6238 Reg. 04 year(s) Expires 29SEP 2018	MCINTOSH PERRY SURVEYING INC.	ROYNAT INC.			X		X			
		General			Collateral			Description: TOTAL STATION(S), SURVEYING EQUIPMENT, ROBOTIC POWER KIT(S), CONTROLLER(S), RADIO(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL					
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.								
					CG	I	E	A	O	MV			
5.	690975567 <i>PPSA</i>	6	20131009 1609 1901 9179 Reg. 04 year(s) Expires 09OCT 2017	MCINTOSH PERRY SURVEYING INC	ROYNAT INC.			X		X			
		General			Collateral			Description: SURVEYING EQUIPMENT, TOTAL STATION(S), RADIO(S), POWER KIT(S), TARGET(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL					
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.								
					CG	I	E	A	O	MV			
6.	675240201 <i>PPSA</i>	4	20111222 1111 6005 9310	MCINTOSH PERRY SURVEYING INC.	NATIONAL LEASING GROUP INC.								

		Reg. 06 year(s) Expires 22DEC 2017				<input checked="" type="checkbox"/>			
General		Collateral			Description: ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2561098 BETWEEN KONICA MINOTLA BUSINESS SOLUTIONS (CANADA) LTD., AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.				

SCHEDULE 4.24

CHIEF EXECUTIVE OFFICE AND LEGAL NAME

CCI GROUP INC.

Ghassan Sarrouh - Chief Executive Officer

Registered Office, Chief Executive Office, Principal place of business: 7900 Keele Street, Suite 200 Concord, ON L4K 2A3

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

Ghassan Sarrouh - Chief Executive Officer

Registered Office, Chief Executive Office, Principal place of business: 7900 Keele Street, Suite 200 Concord, ON L4K 2A3

SCHEDULE 4.25

TANGIBLE PERSONAL PROPERTY

CCI GROUP INC.

All assets are located on the leased premises only

List of leased office locations:

- 7900 Keele Street, Suite 200, Concord, Ontario
- 6707 Elbow Drive, Unit 242, Calgary, Alberta
- 6800 Cote-de-Liesse, Unit 302 & 304, St-Laurent, Quebec
- 275 Slater Street, Suite 902, Ottawa, Ontario
- 1003 Brunette Avenue, Coquitlam, BC

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

Leased offices:

- Kingston office (1-1329 Gardiners Road, Kingston ON)
- Oakville office (2030 Bristol Circle, Suite 209, Oakville ON)
- Pembroke office (84 Isabella Street, Unit 5, Pembroke ON)

Owned offices:

- 115 Walgreen Rd, Ottawa, Ontario
- 3240 Drummond Concession, Perth, Ontario

Location of Capital Assets - NBV over 20,000

<u>Asset Class</u>	<u>NBV (approx)</u>	<u>Equipment</u>	<u>Comments/ Location of Asset</u>
Survey Equipment	24,075.00	Trimble GPS system rover	20 Deloro Street, Marmora ON
Land - CARP	25,000.00		115 Walgreen Road, Carp ON
Carp Building	4,057,517.05		115 Walgreen Road, Carp ON
Office Furniture & Equip. CARP	198,993.99	Furniture - Carp	No single item valued at \$20K or greater; 115 Walgreen Road, Carp ON
Office Furniture & Equip. Kingston	126,137.21	Furniture - Kingston	No single item valued at \$20K or greater; 1 - 1329 Gardiners Road, Kingston ON
Leasehold Improvements - Kingston	431,886.96	Kingston	No single item valued at \$20K or greater; 1 - 1329 Gardiners Road, Kingston ON

MPSI

<u>Asset Class</u>	<u>NBV (approx)</u>		
Land - Perth	60,914.00		3240 Drummond Concession 5A, Perth ON
Perth Building	547,655.70		3240 Drummond Concession 5A, Perth ON

SCHEDULE 4.26

CORPORATE NAMES

CCI GROUP INC.

- CCI Group Inc.
- Construction Control Inc.
- William Leung & Associates
- Kleinfeldt Consultants Ltd.
- VVV Engineering Ltd.
- Chih S. Huang & Associates
- CC Management Solutions (CCMS)

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

- McIntosh Perry Consulting Engineers Ltd.
- McIntosh Perry Surveying Inc.

SCHEDULE 4.30

EARN-OUTS

CCI GROUP INC.

- Accounts Receivable related to the acquisition of Kleinfeltdt Consultants Limited (“KCL”)
 - Stephen Blaney (current employee of CCI Group Inc., and former owner KCL is owed any legacy KCL related account receivables balance if and when collected. The maximum amount owing would be \$100,000 if collected. The receivables have been written off in CCI Group Inc.’s books in FY 2014.

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

- Earn-out to be paid to the vendors in the amount of up to \$833,000 per year for three (3) years for a total of up to \$2,500,000

SCHEDULE 6.20

POST-CLOSING OBLIGATIONS

Within 10 days of the Closing Date, cause Albert Buell to execute and deliver to the Lender the Subordination and Postponement Agreement (Related Party Debt) – Borrower (CCIG), with his signature witnessed with a manual notation.

Within 10 days of the Closing Date, cause Sean Grills to deliver an originally-executed share certificate and stock transfer power pursuant to the securities pledge agreement executed and delivered by him.

Within 15 days of the Closing Date, cause all parties to have signed the same signature pages to the Subordination and Postponement Agreement (Related Party Debt) – Borrower (MPCE).

Within 10 days of the Closing Date, cause each of the following Management Shareholders to deliver an originally executed stock transfer power to the Lender pursuant to the securities pledge agreement executed and delivered by it in favour of the Lender: Rick Derbecker, John Fitzgerald, Domenic Cugliari, Esam Deif, Florin Bosnea, Ghassan Sarrouh, Ibrahim El-Hajj, Bahram Gordanifar, and Doru Cornescu.

EXHIBIT A

FORM OF NOTICE OF BORROWING

TO: Canadian Imperial Bank of Commerce
199 Bay Street
4th Floor, Commerce Court West
Toronto, ON
M5L 1A2

Attention: Ravi Patel
Fax: 416-980-5011
Email: ravi.patel@cibc.com

DATE:

Ladies and Gentlemen:

The undersigned refers to the Amended and Restated Credit Agreement dated as of October 4, 2016 (as amended, varied, supplemented, restated, amended and restated, renewed or replaced at any time and from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined) among the undersigned, the other obligors party thereto (the "Loan Parties"), and Canadian Imperial Bank of Commerce, and hereby irrevocably gives you notice, pursuant to Section 2.03 of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Loan (the "Proposed Borrowing"):

- (i) The Business Day of the Proposed Borrowing is _____, ____.
- (ii) The Class of Borrowing comprising the Proposed Borrowing is a [**Term Borrowing (MPCE) / Term Borrowing (Real Estate) / Revolving Borrowing / Delayed Draw Borrowing**].
- (iii) The Type of Borrowing comprising the Proposed Borrowing is a [**Prime Rate Borrowing / B/A Borrowing**]
- (iv) The aggregate amount of the Proposed Borrowing is \$_____.
- [(v) **The initial Contract Period for each B/A Borrowing made as part of the Proposed Borrowing is _____ month[s].**]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects on and as of the date of the Proposed Borrowing, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on and as of such date (other than any such representations

or warranties that, by their terms, refer to a specific date other than the date of the Proposed Borrowing, in which case, as of such specific date);

(B) no event has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom, that constitutes a Default or an Event of Default; and

(C) the **[Term Loan (MPCE) / Term Loan (Real Estate) / Revolving Credit Utilization / Delayed Draw Credit Utilization]** does not exceed the **[Term Commitment (MPCE) / Term Commitment (Real Estate) / Revolving Commitment / Delayed Draw Commitment]** after giving effect to the Proposed Borrowing.

The undersigned hereby irrevocably authorizes and directs the Lender to deposit the proceeds of the Proposed Borrowing to the following account of the undersigned: **[insert account details]**.

Very truly yours,

[INSERT NAME OF BORROWER]

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

I/we have authority to bind the corporation.

EXHIBIT B

FORM OF NOTICE OF CONVERSION OR CONTINUATION

TO: Canadian Imperial Bank of Commerce
199 Bay Street
4th Floor, Commerce Court West
Toronto, ON
M5L 1A2

Attention: Ravi Patel
Fax: 416-980-5011
Email: ravi.patel@cibc.com

DATE:

Ladies and Gentlemen:

The undersigned refers to the Amended and Restated Credit Agreement dated as of October 4, 2016 (as amended, varied, supplemented, restated, amended and restated, renewed or replaced at any time and from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined) among the undersigned, the other obligors party thereto (the "Loan Parties"), and Canadian Imperial Bank of Commerce, and hereby irrevocably gives you notice, pursuant to Section 2.09 of the Credit Agreement that the undersigned hereby requests the following under the Credit Agreement, and in that connection sets forth below the information relating to such request (the "Proposed Conversion/Continuation"):

(a) on **[date]** convert \$[_____] of the aggregate outstanding principal amount of the **[Revolving / Term / Delayed Draw]** Loan that is a **[B/A Borrowing / Prime Rate Borrowing]**, into a(n) [_____] Borrowing **[and, in the case of a B/A Borrowing, having a Contract Period of [_____] month(s)]**;

[(b) on **[date]** continue \$[_____] of the aggregate outstanding principal amount of B/A Borrowings, maturing on _____, as B/A Borrowings having a Contract Period of [_____] **month(s)**].

The undersigned hereby certifies that on the date hereof, and on the date of the Proposed Conversion/Continuation requested herein no event has occurred and is continuing, or would result from such Proposed Conversion/Continuation or from the application of the proceeds therefrom, that constitutes a Default or an Event of Default.

Very truly yours,

[INSERT NAME OF BORROWER]

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

I/we have authority to bind the corporation.

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

TO: Canadian Imperial Bank of Commerce
199 Bay Street
4th Floor, Commerce Court West
Toronto, ON
M5L 1A2

Attention: Ravi Patel
Fax: 416-980-5011
Email: ravi.patel@cibc.com

FROM: [●]

DATE: [●]

The undersigned, the [Title] of [Name of Borrower] gives this certificate to Canadian Imperial Bank of Commerce, as Lender, in accordance with the Amended and Restated Credit Agreement dated as of October 4, 2016, among [Name of Borrower], the obligors party thereto (the "Loan Parties"), and Canadian Imperial Bank of Commerce (the "Lender") (as amended, varied, supplemented, restated, amended and restated, renewed or replaced at any time and from time to time, the "Credit Agreement"). Capitalized terms used in this Certificate, unless otherwise defined herein, shall have the meanings ascribed to them in the Credit Agreement.

The undersigned hereby certifies on behalf of the Borrowers and without personal liability as follows:

1) I have read and am familiar with the provisions of the Credit Agreement and have made such examinations and investigations, including a review of the applicable books and records of the Borrowers as are necessary to enable me to express an informed opinion as to the matters set out herein. Unless otherwise defined herein terms used herein have the meanings ascribed thereto in the Credit Agreement

2) I have made or caused to be made such examinations or investigations as are, in my opinion, necessary to furnish this Certificate, and I have furnished this Certificate with the intent that it may be relied upon by the Lender as a basis for determining compliance by the Borrowers with its covenants and obligations under the Credit Agreement and the other Loan Documents as of the date of this Certificate.

3) The representations and warranties contained in each of the Loan Documents are true and correct on the date of this Certificate in all material respects with reference to facts subsisting on such date, with the same effect as if made on such date except for those representations and warranties which speak to a specific date which shall be true as of such date.

4) All of the covenants required by the Credit Agreement have been observed, performed or satisfied, as applicable, and no Default or Event of Default has occurred and is continuing on the date of this Certificate

5) The attached financial statements for the [Fiscal Quarter/Fiscal Year] ending [insert date] fairly present in all material respects the information contained in such financial statements, and such financial statements, and all calculations of financial covenants and presentation of financial information in this Certificate and the Appendices to this Certificate, have been prepared in accordance with GAAP.

6) Based upon a review of the financial statements of the Loan Parties for the period ending [_____], I hereby certify that, as of [_____]:

The Senior Funded Debt to EBITDA Ratio for the immediately preceding four Fiscal Quarters is [___] to 1.00. Pursuant to the Credit Agreement, the maximum for such ratio as of such Fiscal Quarter end is [___] to 1.00.

The Total Funded Debt to EBITDA Ratio for the immediately preceding four Fiscal Quarters is [___] to 1.00. Pursuant to the Credit Agreement, the maximum for such ratio as of such Fiscal Quarter end is [___] to 1.00.

The Fixed Charge Coverage Ratio for the immediately preceding four Fiscal Quarters is [___] to 1.00. Pursuant to the Credit Agreement, the minimum for such ratio as of such Fiscal Quarter end is 1.10 to 1.00.

Capital Expenditures for the Fiscal Year to date period ending [_____] are \$[_____]. Pursuant to the Credit Agreement, the maximum Capital Expenditures for such Fiscal Year are \$[_____].

Attached hereto as Schedule A are complete and correct calculations of such financial covenants.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on behalf of Borrowers.

DATED this ____ day of _____, 20__.

[INSERT NAME OF BORROWER]

By: _____

Name: _____

Title: _____

I/we have authority to bind the corporation

SCHEDULE A TO COMPLIANCE CERTIFICATE

FINANCIAL COVENANT CALCULATIONS

As of (the “**Computation Date**”):

1. The Total Funded Debt to EBITDA Ratio was calculated as follows:

- i. Total Funded Indebtedness (other than the Signal Hill Notes Debt, Intercorporate Debt and Earn-Outs) \$
- ii. Net Income \$
- iii. increased by the sum of (without duplication),
 - A. Interest Expense = \$
 - B. Income Tax Expense = \$
 - C. Depreciation Expense = \$
 - D. Management Fees = \$
 - E. non-recurring or unusual losses (approved by Lender) = \$
- iv. decreased by the sum of (without duplication),
 - F. non-recurring or unusual gains = \$
- v. (ii) + (iii) – (iv) [EBITDA] \$
- vi. (i) divided by (v) 1

2. The Senior Funded Debt to EBITDA Ratio was calculated as follows:

- i. Total Funded Indebtedness (other than the Signal Hill Notes Debt, Intercorporate Debt and Earn-Outs) \$
- ii. Subordinate Debt = \$
- iii. (i) – (ii) [senior Indebtedness] \$
- iv. Net Income \$

- v. increased by the sum of (without duplication),
 - A. Interest Expense = \$
 - B. Income Tax Expense = \$
 - C. Depreciation Expense = \$
 - D. Management Fees = \$
 - E. non-recurring or unusual losses (approved by Lender) = \$
- vi. decreased by the sum of (without duplication),
 - F. non-recurring or unusual gains =
- vii. (iv) + (v) – (vi) [EBITDA] \$
- viii (iii) divided by (vii) 1

3. The Fixed Charge Coverage Ratio was calculated as follows:

- i. EBITDA \$
- ii. Unfinanced Capital Expenditures \$
- iii. Permitted Earn-Outs \$
- iv. Income Tax Expenses \$
- v. Management Fees \$
- vi. (i) – (ii) – (iii) - (iv) - (v) \$
- vii. Fixed Charges
 - A. Interest Expense \$
 - B. scheduled principal repayments of Total Funded Debt and Capital Lease payments \$

- viii. (A) + (B) \$
- ix. (vi) divided by (viii) 1

3. The Excess Cash Flow was calculated as follows:

- i. EBITDA \$
- ii. Income Tax Expense \$
- iii. Unfinanced Capital Expenditures \$
- iv. all or any portion of the purchase price paid in cash by any Loan Party during such period in respect of Permitted Acquisitions that are funded by cash on the balance sheet of the Borrowers, other than in respect of Earn-Outs \$
- v. non-recurring or unusual losses that were added to net income to calculate EBITDA in respect of such period \$
- vi. Permitted Earn-Outs \$
- vii. scheduled principal repayments \$
- viii. Interest Expense scheduled principal repayments \$
- ix. Management Fees \$
- v. (i) – (ii) – (iii) - (iv) - (v) - (vi) - (vi) - (viii) – (ix) \$
[Excess Cash Flow]

**AMENDMENT NO. 1 TO
AMENDED AND RESTATED CREDIT AGREEMENT**

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT (this “**Agreement**”) is made as of the 27th day of July, 2017

A M O N G:

**McINTOSH PERRY CONSULTING ENGINEERS LTD.
McINTOSH PERRY LIMITED
OEL PROJECTS LTD.**
as Borrowers

- and -

THE OTHER LOAN PARTIES PARTY HERETO
as Loan Parties

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
as Lender

RECITALS:

- A. Certain of the parties hereto entered into an amended and restated credit agreement dated as of October 4, 2016 (the “**Credit Agreement**”).
- B. On April 1, 2017, McIntosh Perry Consulting Engineers Ltd. acquired all of the issued and outstanding shares of OEL Projects Ltd. (an Alberta corporation) (“**OEL Projects**”).
- C. OEL Projects is the sole shareholder of OEL Engineering Limited (“**OEL Engineering**”) and Ammonite Corrosion Engineering Inc. (“**Ammonite**”), each of which is an Alberta corporation and Ammonite as the sole shareholder of Cormetrics Limited (“**Cormetrics**”), an Alberta corporation.
- D. Section 6.13 of the Credit Agreement requires each of the Loan Parties to cause each Subsidiary to become a party to the Credit Agreement and to execute a Guarantee Agreement and such other documents as Canadian Imperial Bank of Commerce (the “**Lender**”) may require, acting reasonably.
- E. The parties hereto wish to provide for the joinder of OEL Projects, OEL Engineering, Ammonite and Cormetrics (collectively, the “**OEL Entities**”) to the Loan Agreement, and further wish to amend the Credit Agreement, as set out herein.

F. On May 29, 2017, CCI Group Inc. filed articles of amendment with the prior consent of the Lender to change its name to McIntosh Perry Limited.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Certain Rules of Interpretation.** In this Agreement:

- (a) Capitalized terms used and not defined herein (including in the preamble and recitals above) shall have the meanings given to such terms in the Credit Agreement, as amended by this Agreement.
- (b) The division into sections and other subdivisions thereof and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (c) Unless specified otherwise or the context otherwise requires:
 - (i) references to any Section or Schedule are references to the Section of, or Schedule to, this Agreement;
 - (ii) “including” or “includes” means “including (or includes) but not limited to” and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;
 - (iii) references to contracts, agreements or instruments, unless otherwise specified, are deemed to include all present and future amendments, supplements, restatements or replacements to or of such contracts, agreements or instruments;
 - (iv) references to any thing includes the whole or any part of that thing and a reference to a group of things or Persons includes each thing or Person in that group;
 - (v) references to Person includes that Person’s successors and permitted assigns; and
 - (vi) words in the singular include the plural and vice versa and words in one gender include all genders.

2. **Joinder to Credit Agreement.**

- (a) OEL Projects agrees to the terms and conditions of the Credit Agreement and to be bound by all obligations of a Borrower (to the extent set forth in Section 3(a) below), a Guarantor and a Loan Party as if it had been an original signatory to the Credit Agreement.
- (b) OEL Engineering, Ammonite and Cormetrics each agree to the terms and

conditions of the Credit Agreement and to be bound by all obligations of a Guarantor and a Loan Party as if each had been an original signatory to the Credit Agreement.

3. **Amendments to Credit Agreement.** The following amendments are made to the Credit Agreement:

- (a) The definition of “Borrowers” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Borrowers” shall mean: (a) for purposes of the Revolving Facility, Borrower (MPCE), Borrower (CCIG) and OEL Projects Ltd., an Alberta corporation; (b) for purposes of the Term Loan (MPCE), Borrower (MPCE); (c) for purposes of the Term Loan (CCIG) and the Delayed Draw Loans, Borrower (CCIG); and (d) for all other purposes hereunder, Borrower (MPCE), Borrower (CCIG), and OEL Projects Ltd., an Alberta corporation, and “Borrower” means any one of them.

- (b) The definition of “Guarantors” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Guarantors” shall mean MPCE Amalco, MPSI Amalco, CCIG Amalco, CSHA, OEL Projects Ltd., an Alberta corporation, OEL Engineering Limited, an Alberta corporation, Ammonite Corrosion Engineering Inc., an Alberta corporation, and Cormetrics Limited, an Alberta corporation; and each Subsidiary that from time to time guarantees the Obligations pursuant to a Guarantee Agreement.

- (c) The Loan Parties hereby deliver to the Lender the supplements attached hereto as Exhibit A to the following schedules to the Credit Agreement: Schedule 4.08 (Subsidiaries), Schedule 4.09 (Litigation and Compliance with Laws), Schedule 4.15 (Lien Filing Offices), Schedule 4.17 (Real Properties), Schedule 4.18 (Intellectual Property), Schedule 4.19 (Business), Schedule 4.21 (Indebtedness and Guarantors), Schedule 4.24 (Chief Executive Office and Legal Name), Schedule 4.25 (Tangible Personal Property) and Schedule 4.26 (Corporate Names) (collectively, the “**Schedule Supplements**”). Each of the Loan Parties represents and warrants that the Schedule Supplements are true, complete and accurate as of the date of this Agreement, and that no other schedules to the Credit Agreement are required to be updated in order to reflect the joinder of the OEL Entities to the Credit Agreement.

4. **Representations and Warranties.** To induce the Lender to enter into this Agreement, the Borrowers represent and warrant as follows:

- (a) after giving effect to the amendments contained in this Agreement, each of the representations and warranties set forth in the Credit Agreement is true and correct on and as of the date hereof as if made on such date (except where such representation or warranty refers to a different date, in which case, such representations and warranties were true and correct on such different date); and

- (b) no Default or Event of Default has occurred and is continuing.

Each representation and warranty made in this Agreement shall survive the execution and delivery of this Agreement.

5. General.

- (a) Effect of Amendments. All terms and conditions of the Credit Agreement, as amended by this Agreement, and the Loan Documents, remain in full force and effect unless, and only to the extent, specifically amended pursuant to the terms of this Agreement.
- (b) No Waiver. Nothing contained in this Agreement shall be construed or interpreted or is intended as a waiver of any rights, powers, privileges or remedies that the Lender has or may have under the Credit Agreement and the other Loan Documents.
- (c) Integration. The Credit Agreement and the other Loan Documents shall be read and construed throughout so as to incorporate the applicable provisions of this Agreement.
- (d) Loan Documents. This Agreement shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.
- (e) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered (including by telecopier or electronic means) shall be an original, but all such counterparts shall together constitute but one and the same instrument.
- (f) Severability. Any provision of this Agreement which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (g) Law. This Agreement shall be a contract made under and governed by the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.
- (h) Successors. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns, and shall enure to the benefit of the parties hereto and their successors and permitted assigns. The Loan Parties may not assign their rights or duties hereunder.

[Signatures appear on following pages.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to Amended and Restated Credit Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**McINTOSH PERRY CONSULTING
ENGINEERS LTD., as a Borrower and a
Guarantor**

By: 
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**McINTOSH PERRY LIMITED, as a
Borrower and a Guarantor**

By: 
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**OEL PROJECTS LTD., as a Borrower and
a Guarantor**

By: 
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**McINTOSH PERRY SURVEYING INC., as
a Guarantor**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**CHIH S. HUANG & ASSOCIATES, INC.,
as a Guarantor**

By: _____
Name: _____
Title: _____

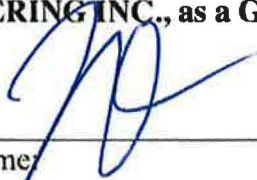
By: _____
Name: _____
Title: _____

**OEL ENGINEERING LIMITED, as a
Guarantor**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

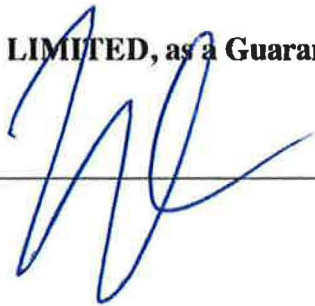
**AMMONITE CORROSION
ENGINEERING INC., as a Guarantor**

By: 

Name:
Title:

By: _____
Name:
Title:

CORMETRICS LIMITED, as a Guarantor

By: 

Name:
Title:

By: _____
Name:
Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: _____
Name:
Title:

By: _____
Name:
Title:

**AMMONITE CORROSION
ENGINEERING INC., as a Guarantor**

By: _____
Name:
Title:

By: _____
Name:
Title:

CORMETRICS LIMITED, as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By:  _____
Name: **Ravi Patel**
Title: **Authorized Signatory**


By:  _____
Name: **Jomo Russell**
Title: **AUTHORIZED SIGNATORY**

EXHIBIT A

Schedule 4.08 to Credit Agreement
SUBSIDIARIES

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

McIntosh Perry Limited (formerly CCI Group Inc.)

McIntosh Perry Surveying Inc.

OEL Projects Ltd.

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

Chih S. Huang & Associates Inc.

OEL PROJECTS LTD.

OEL Engineering Limited

Ammonite Corrosion Engineering Inc.

AMMONITE CORROSION ENGINEERING INC.

Cormetrics Limited

Schedule 4.09 to Credit Agreement
LITIGATION AND COMPLIANCE WITH LAWS

Claim No. and Name Date of Claim	Claim Description	Amount of Claim	Amount of Deductible (if any)	Legal Expenses to Date	Estimate of Costs and Expenses to Complete
The Hazelton 39-C12671-608 May 8, 2009 Against: Construction Control Inc. ("CCI")	Rob Kerkmann - Loudon & Sterling rkerkmann@loudonandsterling.com Tel: 416-863-1560 x5 Two claims were made relating to some localized water penetration into two units at the Hazelton Residences. Plaintiffs are the condo corp. and two unit owners. The first claim was settled for \$202,500 (we paid the \$100,000 deductible and insurer paid the balance). Second action by the condo corp. is still pending and XL has agreed to defend the claim. At the pre-trial for the first action, the lawyer for the condo corp attended and offered to settle for \$250,000. This offer was rejected by all of the defendants. Subsequent to this, we filed a statement of defence on April 15, 2016 and the other defendants have filed their defences with the major defendant having just filed in early May 2016. The plaintiffs have asked for mediation and we have requested more information on the claim before we agree to mediation.	\$1,006,181	\$100,000 for each claim	\$54,211	Unknown however it is unlikely to result in significant liability for CCI (would not exceed the insurance cap of \$2 million). Our liability on the first claim was 12% of the settlement amount and counsel believes the second claim could have a similar result (ie. CCI being liable for 12% of the total settlement amount)
The Matrix 39-C13242-608 May 3, 2010 Against: CCI	Rob Kerkmann - Loudon & Sterling rkerkmann@loudonandsterling.com Tel: 416-863-1560 x5 Initial claim in the amount of \$6 million relating to the traffic topping system was settled without CCI required to pay any amounts towards the settlement. A second claim was made relating to the railings on the project. CCI was not a party to the original claim and was only added as a defendant when a class action was instituted for loss of enjoyment of balconies. Although plaintiff's lawyer confirmed that CCI is not required to file a defense, we filed a defence in March 2015 and issued a third party claim against the manufacturer and others to avoid any issues with the two year limitation period. Nothing further has happened on this claim since that time.	\$2MM for the balcony railings	\$100,000	\$4,698	Unknown but very low risk that CCI will be held liable for any amounts.
The Bayview Ltd. 3007309-608 November 17, 2010	Rob Kerkmann - Loudon & Sterling rkerkmann@loudonandsterling.com Tel: 416-863-1560 x5 Claim was made in respect of a residential condominium project which experienced	\$2,500,000	\$100,000	\$40,160	Settled – documentation being finalized

<p>Against: CCI</p>	<p>water penetration problems in the lower level of the parking garage subsequent to construction. Tarion deemed the work warrantable under the warranty program. Repairs have not yet been defined and they have received a range of consultants' reports with differing opinions on what is required to remedy the project and what should have been done at the outset. The claim against CCI involves whether it reviewed enough of the under slab system. Golder & Associates was hired to do the remediation work and address the issues. Golder report indicated that there was no design fault and the cause of problems was poor workmanship. All parties have agreed to a pre-discovery mediation which is expected to be in early December 2016. Insurer has been notified and agreed to defend the action. January 20, 2017: Mediation failed at this time. Going into discovery. Exposure around \$35K in cost for us (remainder of deductible) and possibly insurance contributing as much as \$300K to settle. The claim settled. Close.</p>				
<p>Murano Towers October 29, 2013 495-015</p> <p>Against: CCI</p>	<p>Laura Young – Laura C. Young laura.young@lylaw.ca Tel: 416.366.4298</p> <p>Third party claim relating to damages as a result of tempered glass panels in balcony railing guards shattering and falling to the street. Plaintiffs have claimed negligence by the manufacturer (Toro) and Toro has added CCI as a third party. CCI was third partied by Toro Glass for another suit, where Toro has been sued by two individuals claiming that they were injured by the falling glass. Both these actions will be tried together. Defence was filed in June 2015. There are significant concerns with being able to provide negligence on these claims and accordingly, all of the defendants have agreed to have the main defendant (Toro) complete the discoveries with the plaintiff before any third and fourth party defendants are involved and incur costs. Discoveries have been completed and the plaintiff made an offer to settle for \$10 million which was flatly refused. Counsel believes that it the issue is not negligence but instead, an issue with the type of glass that has been used and accordingly, it is likely that the claim will just be one of contract and CCI will not have any liability. Insurer has agreed to defend.</p>	<p>\$15,000,000 (original claim for general damages) and \$4,000,000 for special damages \$1 million by one individual and \$50,000 by another</p>	<p>\$200,000</p>	<p>\$28,633</p>	<p>Counsel believes it is possible that CCI will have to make some contribution towards a settlement, but will definitely not exceed the \$2 million insurance cap and will likely not exceed our \$200,000 deductible.</p>
<p>212 Eglinton Panache</p>	<p>Laura Young – Laura C. Young laura.young@lylaw.ca Tel: 416.366.4298</p>	<p>\$1,000,000</p>	<p>No Insurer</p>	<p>No fees incurred to date.</p>	<p>\$25,000 - \$50,000</p>

<p>Against: CCIG</p>	<p>Claim relates to the incorrect installation of EFIS panels and groundwater system malfunction. CCI provided Bulletin 19 services to the developer in connection with this development and CCI has been added as a third party to the claim on the basis that CCI should have caught the deficiencies as part of its field review services during the construction phase. CCI has received a waiver of any defence until further notice. Lawyer for the plaintiff has advised that CCI was added out of an abundance of caution and the intention is that the present efforts that are ongoing will end favourably for CCI. The original claim has been settled but the third party claim remains outstanding. The plaintiffs want to settle and has suggested that CCIG contribute \$50,000 towards a settlement. CCIG has informally agreed to contribute \$25,000 towards the settlement but the bulk of the settlement costs should come from the architect. Insurer was not notified as it was determined that it was unlikely that the costs for this action would exceed the deductible. We have not been asked to file a defence and plaintiff has not been active in pursuing the claim. Action has been Settled</p>				
<p>MVL Leasing Ltd. CV-14-500454 March 19, 2014 Against: CCI and CCIG</p>	<p>Natalie Mullins – Gowlings mailto:natalie.mullins@gowlings.com Tel: 416-862-3515 Claim is against CCI, CCI Group Inc. and two employees of CCI for breach of fiduciary duty, breach of contract, negligence and negligent misrepresentations relating to contamination at a property acquired by MVL Leasing. MVL Leasing contracted CCI to complete a Phase I and then a subsequent Phase II report on a property which MVL was to acquire. CCI completed both reports and found no deficiencies. MVL acquired the property and then attempted to obtain financing for the property. A subsequent testing of the groundwater required by the Bank before it provided financing found that the groundwater contained excessive levels of certain contaminants beyond those permitted by statute. As a result, the plaintiff was unable to obtain financing for the property. CCI has third partied the previous owner and some of the tenants at the site. Golder was appointed to provide a report as to a reasonable estimate of the damages and the costs for clean-up or remediation. A second expert, Arcadis, was retained in the hopes that their opinion will provide a significantly reduced amount for damages. Arcadis has reported that CCI was negligent (the same as the Golder report)</p>	<p>\$8,000,000 plus all environmental site investigation and remedial work costs</p>	<p>No Insurer</p>	<p>\$142,680</p>	<p>Unsure at this time but settlement could be as much as \$1.5 - \$2 million.</p>

	<p>and its estimate for remediation will require further investigative work but will likely come to the same cost analysis as Golder. Counsel will approach plaintiff's counsel to discuss settlement options. Insurance counsel was appointed by CCI to determine whether CCI would be entitled to coverage from its insurer and the conclusion was negative although counsel believes that the two former employees of CCI also named in the suit may be entitled to coverage from CCI's original insurer. January 20 update: Mediation is being organized possibly for March or April 2017.</p>				
<p>Radiohead Stage Collapse 0003089860 June 10, 2013</p> <p>Against: CCI</p>	<p>Jim LeBer – Advocates LLP J.LeBer@AdvocatesLLP.com Tel: 519-858-8220 x225 Scott G. Thompson – Hicks Morley Hamilton Stewart Storie LLP Keith Guerts – Clyde & Co. Canada LLP</p> <p>Third party claim against CCI by Live Nation Canada Inc. in connection with the partial stage collapse at Downsview Park and the resulting fatality of a drum technician with the band Radiohead. The incident occurred on June 16, 2012 and no claim was received by CCI until the third party claim of Live Nation on June 10, 2013. OHSAs charges were also filed against an employee of CCI. The civil claims are on hold until the criminal proceedings under the OHSAs have been concluded. Evidence has been presented and a ruling is expected in late 2016. Various third party claims have been received including Ticker Tape Touring - \$5MM for property and economic damage; claim from the estate of the deceased; Live Nation - \$10MM for loss of revenue; Parc Downsview - \$400K for losses and damages; Brian Collins (person injured in accident) - \$1MM (general damages), \$1MM (special damages) and \$500K (punitive damages). Insurers have confirmed coverage for this matter subject to the Policy's terms and conditions. January 20 update: Mediation is being planned for March 28th.</p>	<p>Unknown at this time</p>	<p>\$100,000</p>	<p>\$741,524</p>	<p>Settled – Documentation Being Finalized</p>
<p>Holcim (Ontario Readymix) 90075/14, Oct 17, 2014</p> <p>Against: CCI</p>	<p>Laura Young – Laura C. Young laura.young@lylaw.ca Tel: 416.366.4298 Holcim Canada Inc. ("Holcim") (d/b/a Ontario Readymix) supplied concrete for repair work in the underground parking garage at 100 White Oaks Court in Whitby, Ontario. CCI determined and provided the specifications for the concrete. When its invoices remain unpaid by the contractor, Unique Restoration ("Unique"), Holcim started a lien action (which was</p>	<p>Any amount that is awarded to Unique. Unique has claimed \$2.3 million</p>	<p>\$200,000</p>	<p>\$1,402</p>	<p>\$10,000</p>

	<p>subsequently discontinued). Unique counterclaimed for \$2.3 million, alleging that the concrete supplied by Holcim was deficient, requiring its complete replacement and consequent delays in the project. Holcim has instituted a separate claim for contribution and indemnity against CCI. CCI's position has been that while the unsuitability of the concrete became evident during construction, no one raised any issue at all with CCI's specifications until Holcim brought its claim for contribution and indemnity. Unique has agreed to amend its counterclaim in order to make clear that they do not allege that there was any negligence claim against CCI. If this is done, Holcim will no longer have any legal basis for a claim against CCI. Counsel believes that Holcim and Unique will mediate their dispute and does not expect the suit against CCI to go any further. Insurers have confirmed coverage for this matter subject to the Policy's terms and conditions. Because this does not involve a condominium project, the Condominium Defense Costs Clause does not apply and defense costs are payable in excess of the policy's limit of liability. Counsel believes we have a very good case for summary judgment to have CCI released from the claim, but to save costs, she is waiting to see if Holcim and Unique settle and release us without having to incur legal costs for summary judgment.</p> <p>Update July 28: The Contractor and Holcim are planning to mediate.</p> <p>Update August 14, 2015: No further activity. CCI may be released from claim.</p>				
<p>PSCC 908 (Fram), CV-14-502598, Apr 22, 2014 but served on Oct 17, 2014</p> <p>Against: CCI</p>	<p>Laura Young – Laura C. Young laura.young@lylaw.ca Tel: 416.366.4298</p> <p>The plaintiff condominium corporation, PSCC 908, has brought suit against CCI and others for damages arising from multiple water leaks penetrating the walls and windows of certain units of the condominium project. CCI was retained by the developer to provide field inspection services during construction as required by the Ontario New Home Warranty Program. Construction was completed in early 2011. Leaks were first noted in January 2012 and reported in July 2012 by a consultant retained by PSCC 908. The parties undertook to investigate. There are certain other alleged deficiencies, most of which are outside the scope of CCI's inspection mandate. The parties had been working on resolving the problems and Tarion was suggesting that the parties work through</p>	<p>\$1.5 million for damages through negligence \$1.5 million for depreciation in market value</p>	<p>\$200,000</p>	<p>\$1,892</p>	<p>\$15,000</p>

	<p>the established warranty process, however, the condo board decided they didn't want to take any chances with the possibility of having the limitation period expire. Work was ongoing but then was suspended due to winter conditions and was intended to be completed in the spring, but PSCC 908 decided to bring an action in April 2014 to protect the limitation period. There had not been any suggestion of a claim against CCI until the statement of claim was served on CCI in October 2014. Negotiations are ongoing between the contractor and PSCC 908 and counsel confirms that to date, CCI has not been required to file a defence. The insurer has confirmed coverage for this matter subject to the Policy's terms and conditions. Because this claim relates to a condominium project, the Condominium Defense Costs Clause applies and defence costs erode the limit of liability. Counsel does not think it is likely that CCI will have any liability for this action.</p>				
<p>33 Charles St. 3222678-608 August 6, 2013</p> <p>Against: CCI</p>	<p>Condo corp. is claiming defects and deficiencies with the common elements of the building (elevators, suite doors, balcony sliding doors, domestic water booster pumps, lobby roof, front door systems, brick work, hydronic heating/cooling system, garage expansion joint, etc.). CCI provided Bulletin 19 services to the developer. Statement of claim has been issued against CCI, however, plaintiff has confirmed that no statement of defense is required to be filed at this time. Accordingly, CCI has not yet appointed counsel. Original action was settled, but the condo corp filed an amended statement of claim and has named CCI in the lawsuit. The new claim strictly relates to issues with the elevators, which is outside the scope of B19 inspections. The insurer has been notified but no counsel has yet been appointed because no defence has been required at this point. Settlement discussions are ongoing amongst the other parties.</p>	\$5,000,000	\$100,000	\$1,892	Not expected to have CCI found liable.
<p>70 Snidercroft Rd. Ltd., CV-14-517674 July 2011</p> <p>Against: CCI</p>	<p>Laura Young – Laura C. Young laura.young@lylaw.ca Tel: 416.366.4298</p> <p>The plaintiff owns a 70,000 square foot commercial building containing six units. One of the units is leased and occupied by co-defendant New Toro Plating and Polishing Co. ("New Toro"), whose operations involve the use of zinc and nickel products. The principals of New Toro who are also defendants, had at one time owned the property and sold it to the plaintiff in</p>	\$1,500,000	\$200,000	\$0	Unlikely to be any significant costs and very likely to be significantly less than the deductible.

	<p>June 2010. CCI was retained by the plaintiff's predecessor company to conduct a building condition assessment prior to finalizing the purchase. CCI performed its inspection in July 2011. The mandate was a visual inspection only of exposed structures and surfaces; no destructive testing was permitted. CCI reported that the roof had recently been replaced and was in good condition. With respect to the structure, CCI noted that there was corrosion of the structural steel framing, pen web steel joints and metal roof decks "attributable to the operations of the tenant, New Toro". CCI recommended that the corroded areas be cleaned and repainted with a corrosion inhibiting coating and that any damaged areas of the interior steel columns be repaired with an emphasis that these measures were required immediately. CCI also recommended further investigation of the structural roof decks, but the plaintiff did not retain CCI to conduct that investigation. CCI's report included a number of limitations given the nature of the review, as well as a limitation of liability in the amount of the fee (\$2,950). The plaintiff alleges that it completed the purchase of the property on November 30, 2011 in reliance on CCI's report. On December 17, 2013, the roof structure partially collapsed. The plaintiff hired another engineering firm to complete a new review which disclosed that there were significant corrosion problems and that the deterioration of the steel structure was a general condition throughout the structure. The plaintiff is seeking the costs of reconstruction and replacement of the roof structure, which it estimates at \$1.3 million, and a further \$200,000 in engineering fees. The plaintiff's own insurer and the tenant's insurer have both denied coverage. The plaintiff is blaming CCI for not having detected the extent and severity of the structural weaknesses and corrosion during its July 2011 inspection. Counsel has advised that they see little merit in the plaintiff's claim against CCI. Discoveries have not yet been scheduled and plaintiff does not seem to be pursuing the claim with any urgency. The insurer has confirmed coverage for this matter subject to the Policy's terms and conditions. The Condominium Defense Costs Clause does not apply and defence costs are payable in excess of the Policy's limit of liability.</p> <p>The claim has not progressed as of December 20, 2016</p>				
--	--	--	--	--	--

<p>TSCC 1933 – 503 Beecroft CV-13-477750 Original action April 2013</p> <p>Against: CCIG</p>	<p>Laura Young – Laura C. Young laura.young@lylaw.ca Tel: 416.366.4298</p> <p>CCIG has been Third Partied by the architect in the original lawsuit.</p> <p>The original lawsuit was brought about by the condo TSCC 1933 for certain deficiencies related to piping, concrete and exterior sealants. The original action is against the builder, the architects, City of Toronto, Del Property Management and suppliers of concrete, piping and sealants.</p> <p>CCI did the B19 work on this project from April 2006 to June 2008. CCI also did the performance audit on this building in October, 2012 at which time we identified some of the deficiencies that are being discussed in the claim. CCI was also involved in other leak investigations at the building in March 2011 and Sept. 2012. The original claim had multiple cross-claims among the various defendants.</p> <p>The architect has third partied CCI and CCIG based on our B19 work. The sealant and concrete issues are relatively minor, however, the piping claims are more significant and the question becomes whether CCI could or should have known that the contractor substituted Type M pipes for Type L pipes which is the cause of the issue. CCI filed a defence in this matter in April 2015 and there has been no further activity since that time.</p> <p>Insurer has confirmed coverage for this matter subject to the Policy's terms and conditions. The Condominium Defense Costs Clause applies and therefore defense costs erode the Policy's limit of liability. The claim has not progressed as of January 30, 2017</p>	<p>Original claim is for \$3MM. Third party claim is looking for contribution to damages and costs, if found liable.</p>	<p>\$200,000</p>	<p>\$0</p>	<p>Unable to determine at this time.</p>
<p>TSCC 1891 – 509 Beecroft CV-14-512212 Original action Sep 15, 2014 3rd Party – Mar 2015</p> <p>Against: CCIG</p>	<p>Laura Young – Laura C. Young laura.young@lylaw.ca Tel: 416.366.4298</p> <p>CCIG has been third partied by the Developer (Empire Continental Towers) in the original lawsuit.</p> <p>The original lawsuit was brought about by the condo corp TSCC 1891 against the developer for water leakage in the common elements and in certain units resulting from exterior sealant being compromised or failing.</p> <p>Construction Control did the B19 work on this project from 2005 to 2008. Construction Control also did the performance audit on this building in Sep 2009. The developer has third partied CCIG based on our B19 and Performance Audit work alleging that CCI should have detected</p>	<p>Original claim is for \$600K. Third party claim is looking for contribution to damages and costs, if found liable.</p>	<p>\$200,000</p>	<p>\$1,611.95</p>	<p>Unable to determine at this time</p>

	<p>the defects in the course of its inspections and audits. CCI believes that the sealant issues should be addressed by localized repairs. Counsel advises that the matter is currently on hold while the plaintiff looks into the scope of repairs. If the action is revived, counsel advises that they will contact the co-defendants to discuss bringing a motion to dismiss on limitation grounds. Insurer has confirmed coverage for this matter subject to the Policy's terms and conditions. The Condominium Defense Costs Clause applies and therefore defense costs erode the Policy's limit of liability. The claim has not progressed as of January 30, 2017</p>				
<p>TSCC 2231 – Singer Court CV-14-515648 April 30, 2015 Against: CCI and CCIIG</p>	<p>Laura Young – Laura C. Young laura.young@lylaw.ca Tel: 416.366.4298</p> <p>The plaintiff condominium corporation has brought a suit against all parties involved in the construction of the building which was completed in 2014. It alleges numerous deficiencies relating to moisture infiltration, windows and sliding doors and soundproofing. CCI was retained by the developer to do a Bulletin 19 field review and inspection during construction. When the statement of claim was served on CCI on April 30, 2015, it was accompanied by a letter from plaintiff's counsel advising the parties that negotiations were being pursued between the plaintiff and the developer and that no one would be required to file a statement of defence at that time. The plaintiff, the developer and the general contractor have been working to repair the various deficiencies. The plaintiff's counsel has confirmed there is a settlement and that the developer is completing its obligations under that agreement. If the repairs go as anticipated, the action will be dismissed against all parties.</p> <p>The insurer has confirmed coverage for this matter subject to the Policy's terms and conditions. The Condominium Defense Costs Clause applies and therefore defence costs erode the Policy's limit of liability</p>	<p>Original claim of \$2MM against all the defendants and/or for developer to fix all deficiencies at own cost.</p>	<p>\$200,000</p>	<p>\$0</p>	<p>Very low cost, if any.</p>
<p>Strata Plan BCS 3018 (The "Anvil") v. CVS Holdings Ltd. et al S.C.B.C. Action No. S-134091 VVV Third Party Action</p>	<p>Keith Guerts – Clyde & Co. Canada LLP Claim against VVV Engineering relating to installation of brick veneer ties. This is part of a long list of firms third partied into the action. Evolution Insurance has agreed to defend and cover VVV for this claim. Defence filed by Clyde & Co. in Feb. 2016 and no further action has been taken. Update January 6: Many of the firms that</p>	<p>Unknown</p>	<p>Unknown</p>		<p>Low risk of any liability for VVV</p>

Against: VVV Engineering	are 3 rd parties are filing for dismissal. VVV will also be filing for dismissal. Unlikely to have much exposure on this. Update January 06: Our legal counsel will be writing to the City of New Westminster to request a discontinuance as there is no compelling information to keep VVV in the action given the nature of its engagement and the alleged deficiencies with the building envelope.				
13291 Yonge Street, Richmond Hill Notice of Potential Claim dated April 20, 2016 Against: CCI	Natalie M. Leon - Forbes Cholcha LLP Counsel for 1329 Developments Inc. has written to CCI notifying them of a potential environmental claim against CCI for a Phase I environmental site assessment conducted by CCI in 2003. 1329 Developments Inc. engaged CCI to do a Phase I environmental site assessment on the property in April 2003 as part of its due diligence prior to buying the subject property. CCI completed the assessment and reported that there is no evidence of significant contamination and that the execution of a Phase II assessment was not required. 1329 Developments alleges that they completed the purchase of the subject property relying on this report from CCI. They engaged CCI to do another site assessment in 2005 and CCI made the same conclusions. CCI was engaged again in January 2016 to do a similar site assessment, however, it is alleged that in this report, CCI concluded that because of the presence of a dry cleaning business on the adjacent property, a Phase II assessment should be executed. The Phase II assessment reported significant contamination, likely from the neighboring dry cleaning business. This business has been on the adjacent property long before the original 2003 assessment completed by CCI. The full extent of the contamination has not yet been determined, however, 1329 Developments has put CCI on notice that it expects CCI to be liable for all costs and expenses in connection with the presence of the contamination on the property. CCI has notified its insurer and the insurer has appointed counsel. Update November 11: It appears that the claimant is working with the adjacent property owner and dry cleaning operation owner to try to deal with the contamination. If those parties are able to sort out the issues themselves, then there may be no claim against CCI Group or a much reduced claim.	No formal claim has been filed.	\$200,000	No costs incurred to date	Too early to determine
180 Market Portfolio Inc Notice of Potential	CCI received notice from counsel to 180 Market Portfolio Inc. (the "Landlord") regarding a potential claim against CCI regarding an oil spill at the premises located	No formal claim received at this time	\$5,000	Nil	Too early to determine but initial review by insurer

<p>Claim - March 16, 2016</p> <p>Against: CCI</p>	<p>at 180 Market Drive, Milton, Ontario. The Landlord has advised that there was an oil spill at the premises resulting in groundwater contamination and the tenant will not accept responsibility because it is the tenant's position that the spill occurred because the monitoring well caps were not properly secured. CCI monitors the wells and accordingly, they are claiming that CCI is responsible for the resulting contamination. We have notified our insurer, Encon, under CCI's pollution liability policy and their initial report has determined that while it appears likely that responsibility for the oil release itself rests solely with the tenant, the argument that the improperly capped and sealed injection wells exacerbated and worsened the condition that would have otherwise been contained on the surface carried considerable weight. Accordingly, the insurer believes that liability will likely be split evenly between CCI, Ferro Canada (our subcontractor) and the tenant. While there are no damage particulars reported at this time, the insurer believes that the cost of remediation would likely be in the \$100,000-\$200,000 range (with CCI be apportioned approximately 33% of the total cost). CCI is involved in assessing the extent of the contamination. Action covered by Encon who retained Monette May (environmental policy).</p>				<p>estimates costs for CCI at approximately \$60,000 (plus legal costs).</p>
<p>1 Royal Gate Village Properties LTD. Action against CCI Group Inc.</p> <p>Court File No.: CV-16-553128</p> <p>Against: CCI</p>	<p>Ian Gold- Thomas Gold Petingill Tel: 416 507 1818 igold@tgplawyers.com</p> <p>The purchaser of the property hired CCIG in 2013 to provide a building condition assessment relating to 1 Royal Gate. One of the tenants of the property was conducting a manufacturing process that could cause corrosion to steel elements. The owner is claiming that CCIG did not report sufficiently on the corrosive nature of the process or potentially the amount of corrosion that allegedly already existed on steel elements in the building. The Owner has waived requirement for defense as the plaintiff has not decided if they wish to pursue this claim. Matter is insured and insurer has appointed defense counsel. Low risk.</p>	<p>\$4 million</p>	<p>\$200,000</p>		
<p>TSCC 1963 vs One Sherway Inc</p> <p>Court File: CV-15-541193</p> <p>Against : Construction Control and CCIG</p>	<p>Ian Gold- Thomas Gold Petingill Tel: 416 507 1818 igold@tgplawyers.com</p> <p>The Condominium Corporation is claiming for various deficiencies. All constructors, consultants and developer on the project have been named in this action. CCIG were providing bulletin 19 services. Developer</p>	<p>\$10 million</p>	<p>\$200,000</p>		

	and contractor are fixing deficiencies. No defense required at this time. Low risk.				
Claim Against: MPCE #410405 Feb 06 2015	Dylan Pinkney. Single MVA on County Road culvert replacement project - Negligent Inspection of traffic control signage being claimed.	\$7,000,000.00	\$100,000.00 co-pay in place, so \$50K out of pocket.	\$54,777	\$124,222 expense reserve remaining. \$300,000 Indemnity reserve being held.

Schedule 4.15 to Credit Agreement
LIEN FILING OFFICES

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

Ontario

Alberta

Quebec

British Columbia

**MCINTOSH PERRY CONSULTING ENGINEERS LTD., MCINTOSH PERRY
SURVEYING INC. AND CHIH S. HUANG & ASSOCIATES, INC.**

Ontario

**OEL PROJECTS LTD., OEL ENGINEERING LIMITED, AMMONITE CORROSION
ENGINEERING INC. AND CORMETRICS LIMITED**

Alberta

Schedule 4.17 to Credit Agreement
REAL PROPERTIES

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

1. List of leased office locations:
 - 7900 Keele Street, Suite 200, Concord, Ontario
 - 6800 Cote-de-Liesse, Unit 302 & 304, St-Laurent, Quebec
 - 275 Slater Street, Suite 902, Ottawa, Ontario
 - 1003 Brunette Avenue, Coquitlam, BC

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

The facilities described below represent each of McIntosh Perry's core office locations for staff and are facilities that are considered corporate overhead.

Facility Description

1. Carp office:

115 Walgreen Road
R.R. #3
Carp, Ontario
K0A 1L0

- Owned office space
- Newly constructed 19,000 square foot two-storey office building.
- Occupancy from April 2012 – present
- 72 employees

2. Kingston office:

1-1329 Gardiners Road
Kingston, Ontario
K7P 0L8

- Leased office space
- Newly constructed 9,220 square foot, two-storey office space in a 31,010 square foot two-storey office commercial building.
- Occupancy from March 2014 – present
- 5 year lease expiring December 2018
- 33 employees

3. Perth office

3240 Drummond Concession 5A
R.R. #7
Perth, Ontario
K7H 3C9

- Owned office space
- Newly constructed 3600 square feet in 2005; addition of 1800 square feet in 2010
- Occupancy from 2006 to present
- 17 employees

ARTICLE I

4. Oakville office

2030 Bristol Circle, Suite 209
Oakville, Ontario
L6H 6P5

- Leased office space
- Freshly fit up 4,141 square foot 2nd floor office space in a large commercial office bldg.
- Occupancy from June 2015 – present
- 3 year lease expiring May 2018
- 14 employees

5. Pembroke office

84 Isabella Street, Unit 5
Pembroke, Ontario
K8A 5S5

- Leased office space
- This arrangement is a carryover from the asset purchase of Dent Engineering. We have an informal, month-to-month agreement with the architect who formally leases the small office space in a commercial building. McIntosh Perry pays a small fee to the architect (not to the landlord directly) each month, as well as separate Bell/Internet services.
- 1 employee

Other short-medium term rental locations exist; however, they are project specific for some of our key clients (for example: MTO, MOE – Deloro site). The cost for these locations are completely absorbed by the projects. These locations are included below.

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

LEASE COMMITMENTS

LOCATION	Monthly Total	COMMENCEMENT DATE	EST. COMPLETION DATE	PROJECT
28 St. Joseph Road, River Valley Ontario P0H 2C0	\$565.00	May 4, 2016	November 30, 2016	CM-16014
107 King Street, Prescott, ON K0E 1T0	\$1,130.00	May 1, 2015	1/31/2016 possibly 2017	CM150151
202 Main Street, Huntsville Ontario P1H 1X9	\$1,130.00	June 1, 2016	May 31, 2017	CM160149
21 King Street West, Cobourg, ON K9A 2M1	\$1,130.00	February 1, 2015	Dec, 2016	CM150046
130 Saunders Road, Barrie, Ontario L4N 9A8	\$565.00	June 1, 2016	April 30, 2018	CM160072
20 Deloro Rd. Marmora, Ontario K0K 2M0	\$550.00	April 12, 2011	indefinite - 3 plus years maybe?	CM110730
147 Main Street, Morrisburg Ontario K0C 1X0	\$734.50	Feb, 2016	13 months	CM150514
2230 Mountain Side Drive, Office 3, Burlington, Ontario L7P 1B5	\$1,090.45	May 5, 2016	32 months	CM160032
620 Ontario Street, Unit C 1st Floor, Cobourg Ontario K7A 3C4	\$1,045.25	May 9, 2016	9 months	CM160251
250 Main Street, Unit 207, Hawkesbury, Ontario K6A 1A5	\$536.75	June 1, 2016	Jan 31, 2017 8 months	CM160205
461 Main Street, Powassan, Ontario P0H 1Z0	\$1,356.00	March 1, 2016	September 30, 2017	CM150486
1122 Paul Street, Cornwall Ontario K6H 6H5	\$436.78	June 1, 2016	November 30, 2016	CM160287
391 Vine Street, St. Catharines Ontario L2M 4T9	\$1,017.00	October 1, 2015	Oct, 2016 - negotiating extension	OCM-150454
200 Rue Commerce, Vars, Ontario K0A 3H0	\$1,695.00	July, 2016	September 30, 2017	CM150066
Elk Lake, Northern Ontario P0J 1N0		May, 2016	Nov, 2016	C<160027
101-236 Madawaska Blvd, Arnprior, ON K7S 0A3	\$1,130.00	May 1, 2014	30/04/2017 - negotiating extension	CM140143

OEL PROJECTS LTD., OEL ENGINEERING LIMITED and AMMONITE CORROSION ENGINEERING INC.

List of leased office locations:

- 2711-39th Avenue, Calgary, Alberta TIY 4T8
- 2723-37th Avenue, Calgary, Alberta TIY 5R8

CORMETRICS LIMITED

List of leased office locations:

- Unit #4, 2280-39 Avenue NE, Calgary, Alberta, T2E 6P7

Schedule 4.18 to Credit Agreement
INTELLECTUAL PROPERTY

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

List of items for Intellectual Property:

1. Business Name & Logo: CCI Group Inc.
2. Business Name & Logo: Construction Control Inc.
3. Business Name & Logo: William Leung & Associates
4. Business Name & Logo: Kleinfeldt Consultants Ltd.
5. Business Name & Logo: VVV Engineering Ltd.
6. Business Name & Logo: Chih S. Huang & Associates
7. Business Name & Logo: CC Management Solutions (CCMS)

Domain names:

www.ccigroupinc.ca

www.ccigroupinc.com

www.ccigroupeinc.ca

www.constructioncontrol.com

www.constructioncontrole.com

www.ccigrpinc.ca

www.ccigrpinc.com

www.kcl.ca

www.wlae.ca

www.ccms.com

OEL PROJECTS LTD. AND ITS SUBSIDIARIES

List of items for Intellectual Property:

2. Business Name & Logo: OEL Projects Ltd.
3. Business Name & Logo: OEL Engineering Ltd.
4. Business Name & Logo: Ammonite Corrosion Engineering Inc.
5. Business Name & Logo: Cormetrics Limited
6. Business Name & Logo: O'Rourke Engineering Ltd.

www.oelprojects.com

www.orourke.ca

www.oel.bz

www.orourke.bz

www.oel.net

www.orourke-eng.com

www.ammonite-corrosion.com

www.ammonite-corrosion.ca

www.ammonite-corrosion.cn.com
www.ammonite-corrosion.co
www.ammonite-corrosion.can.com
www.cornetrics.ca

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

- Trade Mark: McIntosh Perry

Trade Mark Registration No. TMA845394; Filing Date: 2011-11-04; Registration Date: 2013-03-06

Schedule 4.19 to Credit Agreement
BUSINESS

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.) AND CHIH S. HUANG & ASSOCIATES, INC.

The business carried on by McIntosh Perry Limited (formerly CCI Group Inc.) is that of a consulting company with engineers, building scientist, and environmental engineers that offer a range of service relating to the construction and rehabilitation of buildings, structures, and land. Chih S. Huang & Associates, Inc. is a wholly owned subsidiary of McIntosh Perry Limited and supports McIntosh Perry Limited's activities.

MCINTOSH PERRY CONSULTING ENGINEERS LTD., MCINTOSH PERRY SURVEYING INC.

The business carried on in respect of MPCE is to provide engineering and ancillary services in the fields of planning and contract administration and consulting engineering in the areas of land development, highway and bridge structural engineering, environmental assessments and geotechnical services. The business carried on in in respect of MPSI is to provide professional surveying services.

OEL PROJECTS LTD., OEL ENGINEERING LIMITED, AMMONITE CORROSION ENGINEERING INC. AND CORMETRICS LIMITED

The business of OEL Projects Ltd. consists of engineering, procurement and construction management in the oil and gas industry.

Ammonite Corrosion Engineering Inc. is a wholly owned subsidiary of OEL Projects Ltd. and employs experienced engineers, specialists and inspectors to create cost effective programs and innovative solutions for corrosion prevention and mitigation needs for Oil and Gas clients.

Cormetrics Limited offers full service state-of-the-art failure analysis and corrosion testing including electrochemical corrosion inhibitor evaluations, weight loss coupon testing and alloy testing servicing the Oil and Gas industry.

Schedule 4.21 to Credit Agreement
INDEBTEDNESS AND GUARANTORS

INDEBTEDNESS:

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

- o Installment payments under the Gina Note payable in monthly installments of \$83,300
- o Installment payments of up to \$5.0mm payable on October 4, 2021 to the vendors of McIntosh Perry Limited

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

- Cross guarantees between MPCE and MPSI

AMMONITE CORROSION ENGINEERING INC.

- Installment payments in an aggregate amount of \$300,000 payable over 3 annual installments to former owners/shareholders of Ammonite Corrosion Engineering Inc.

ENCUMBRANCES:

McIntosh Perry Limited (formerly CCI Group Inc.)

1. File No.: 687463056 (PPSA)
Registration Number: 2013 0604 1224 6005 7563
Registration Period: 4 years
Debtor: CCI Group Inc.
Secured Party: National Leasing Group Inc.
Collateral Classification: Equipment
General Collateral Description: All photocopiers of every nature or kind described in lease number 2623219 between the Secured Party, as Lessor and the Debtor, as Lessee, as amended from time to time, together with all attachments, accessories and substitutions.
2. File No.: 708115626 (PPSA)
Registration Number: 2016 1013 1137 1590 8584
Registration Period: 5 years
Debtor: CCI Group Inc.
Secured Party: Northam Realty Holdings Limited and Study Capital Management Inc.
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle
3. File No.: 708115635 (PPSA)
Registration Number: 2015 0716 1953 1793 6324
Registration Period: 5 years
Debtor: CCI Group Inc.
Secured Party: Northam Realty Holdings Limited and Study Capital Management Inc.
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle

4. File No.: 708115644 (PPSA)
 Registration Number: 2015 0716 1954 1793 6325
 Registration Period: 5 years
 Debtor: CCI Group Inc.
 Secured Party: Northam Realty Holdings Limited and Study Capital Management Inc.
 Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle

5. File No.: 721340226 (PPSA)
 Registration Number: 2016 1006 1500 1590 8295
 Registration Period: 10 years
 Debtor: CCI Group Inc.
 Secured Party: McIntosh Perry Consulting Engineers Ltd.
 Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle

6. File No.: 721491093 (PPSA)
 Registration Number: 2016 1012 1547 1590 8532
 Registration Period: 10 years
 Debtor: CCI Group Inc.
 Secured Party: Signal Hill Equity Partners (International) II, LP
 Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle

7. File No.: 721491102 (PPSA)
 Registration Number: 2016 1012 1548 1590 8533
 Registration Period: 10 years
 Debtor: CCI Group Inc.
 Secured Party: Signal Hill Equity Partners II, LP
 Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle

MPCE

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	713994678 PPSA	18	20160210 1947 1531 0505 Reg. 3 year(s) Expires 10FEB 2019	MCINTOSH PERRY CONSULTING ENGINEERS LTD.	FORD CREDIT CANADA LEASING, A DIVISION OF CANADIAN ROAD LEASING COMPANY			X	X	X	
		No	Fixed		Maturity						Date
		2016	FORD	F150	(VIN: 1FTFW1EG9GFA90308)						
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
	711921555 PPSA	15	20151119 1441 1530 3809 Reg. 5 year(s) Expires 19NOV 2020	MCINTOSH PERRY CONSULTING ENGINEERS LTD.	KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD.			X	X	X	
		General	Collateral		Description:						
		ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER									

		SITUATED, CONSISTING OF FOUR (4) KONICA MINOLTA COPIERS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.									
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
3.	684592506 PPSA	13	20130207 1201 6005 5576 Reg. 06 year(s) Expires 07FEB 2019	MCINTOSH PERRY CONSULTING ENGINEERS LTD	NATIONAL LEASING GROUP INC.		X				
		General	Collateral	Description: ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2587932 BETWEEN KONICA MINOLTA BUSINESS SOLUTIONS (CANADA), AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.							
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
4.	679458258 PPSA	11	20120626 1057 6005 2236 Reg. 06 year(s) Expires 26JUN 2018	MCINTOSH PERRY CONSULTING ENGINEERS LTD.	NATIONAL LEASING GROUP INC.		X				
		General	Collateral	Description: ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2580683 BETWEEN KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD., AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.							
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
5.	665944677 PPSA	9	20101117 1203 6005 1915 Reg. 06 year(s) Expires 17NOV 2016	MCINTOSH PERRY CONSULTING ENGINEERS LTD	NATIONAL LEASING GROUP INC		X				
		General	Collateral	Description: ALL PRINTER/COPIER/SCANNERS, DESKTOP PRO, SERGE PROTECTORS OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2520836 BETWEEN KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD., AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.							

- File No.: 721039851 (PPSA)
Registration Number: 2016 0928 1443 8077 7587
Registration Period: 3 years
Debtor: McIntosh Perry Consulting Engineers Ltd.
Secured Party: RCAP Leasing Inc.
Collateral Classification: Equipment, Accounts, Other

General Collateral Description: All copier equipment from time to time leased by 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.

2. File No.: 724100364 (PPSA)
 Registration Number: 2017 0116 1433 1530 9108
 Registration Period: 3 years
 Debtor: McIntosh Perry Consulting Engineers Ltd.
 Secured Party: Ford Credit Canada Leasing, A Division of Canadian Road Leasing
 Company Collateral Classification: Equipment, Other, Motor Vehicle
 Description: 2017 Ford F150 (VIN#: 1FTFW1EGHFA61284)

3. File No.: 721339866 (PPSA)
 Registration Number: 2016 1006 1449 1590 8283
 Registration Period: 10 years
 Debtor: McIntosh Perry Consulting Engineers Ltd.
 Secured Party: Northam Realty Holdings Limited
 Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle

4. File No.: 721339929 (PPSA)
 Registration Number: 2016 1006 1449 1590 8284
 Registration Period: 10 years
 Debtor: McIntosh Perry Consulting Engineers Ltd.
 Secured Party: Jayjon Investments Inc.
 Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle

5. File No.: 721339983 (PPSA)
 Registration Number: 2016 1006 1449 1590 8285
 Registration Period: 10 years
 Debtor: McIntosh Perry Consulting Engineers Ltd.
 Secured Party: Albert Buell
 Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle

MPSI

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	718241913 PPSA	14	20160704 1234 1902 9116 Reg. 04 year(s) Expires 04JUL 2020	MCINTOSH PERRY SURVEYING INC.	MERIDIAN ONECAP CREDIT CORP.			X		X	
General Collateral Description:						GPS SYSTEM(S), ROVER(S), SURVEYING EQUIPMENT, RECEIVER(S), DATA COLLECTOR(S), TOTAL STATION(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL					

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
6.	675240201 PPSA	4	20111222 1111 6005 9310 Reg. 06 year(s) Expires 22DEC 2017	MCINTOSH PERRY SURVEYING INC.	NATIONAL LEASING GROUP INC.			X			
		General		Collateral		Description:					
ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2561098 BETWEEN KONICA MINOTLA BUSINESS SOLUTIONS (CANADA) LTD., AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.											

7. File No.: 723106737 (PPSA)
Registration Number: 2016 1205 1438 1530 7641
Registration Period: 3 years
Debtor: McIntosh Perry Surveying Inc.
Secured Party: Ford Credit Canada Leasing, A Division of Canadian Road Leasing Company
Collateral Classification: Equipment, Other, Motor Vehicle General Collateral
Description: 2016 Ford F150 (VIN#: 1FTEW1EF6GFC41088)
8. File No.: 723712698 (PPSA)
Registration Number: 2016 1229 1433 1530 1015
Registration Period: 3 years
Debtor: McIntosh Perry Surveying Inc.
Secured Party: Ford Credit Canada Leasing, A Division of Canadian Road Leasing Company
Collateral Classification: Equipment, Other, Motor Vehicle General Collateral
Description: 2016 Ford F150 (VIN#: 1FTEW1EFXGKF36184)

OEL PROJECTS LTD.

1. Registration Number: 17041116797
Debtor: OEL Projects Ltd.
Secured Party: Bank of Montreal General
Collateral Description: Cash and bank accounts up to a maximum of \$55,000.
2. Registration Number: 17033126214
Debtor: OEL Projects Ltd.
Secured Party: McIntosh Perry Consulting Engineers Ltd.
General Collateral Description: All present and after-acquired personal property and all proceeds thereof.

OEL ENGINEERING LIMITED

1. Registration Number: 08050103494
Debtor: OEL Engineering Ltd.
Secured Party: OEL Projects Ltd.

General Collateral Description: All present and after-acquired personal property and all proceeds thereof.

AMMONITE CORROSION ENGINEERING INC.

1. Registration Number: 14070227043
Debtor: OEL Projects Ltd. Secured Party: OEL Projects Ltd. General Collateral Description: All present and after-acquired personal property and all proceeds thereof.
2. Registration Number: 14070414694
Debtor: OEL Projects Ltd.
Secured Party: OEL Projects Ltd.
General Collateral Description: Land Charge.

CORMETRICS LIMITED

1. Registration Number: 14063013244
Debtor: Cormetrics Limited
Secured Party: OEL Projects Ltd.
General Collateral Description: All present and after-acquired personal property.
2. Registration Number: 14070414439
Debtor: Cormetrics Limited
Secured Party: OEL Projects Ltd.
General Collateral Description: Land Charge.

Schedule 4.24 to Credit Agreement
CHIEF EXECUTIVE OFFICE AND LEGAL NAME

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

Registered Office: 2 Carlton Street, Suite 1700, Toronto, ON M5B 1J3
Chief Executive Office and Principal Place of Business: 7900 Keele Street, Suite 200 Concord,
ON L4K 2A3

CHIH S. HUANG & ASSOCIATES INC.

Registered Office: 2 Carlton Street, Suite 1700, Toronto, ON M5B 1J3
Chief Executive Office and Principal Place of Business: 7900 Keele Street, Suite 200 Concord,
ON L4K 2A3

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

Registered Office: 2 Carlton Street, Suite 1700, Toronto, ON M5B 1J3
Chief Executive Office and Principal Place of Business: 7900 Keele Street, Suite 200 Concord,
ON L4K 2A3

MCINTOSH PERRY SURVEYING INC.

Registered Office: 2 Carlton Street, Suite 1700, Toronto, ON M5B 1J3
Chief Executive Office and Principal Place of Business: 7900 Keele Street, Suite 200 Concord,
ON L4K 2A3

OEL PROJECTS LTD.

Registered Office: Suite 2500, 450 – 1st Street S.W., Calgary, Alberta, T2P 5H1
Chief Executive Office and Principal Place of Business: 2711 – 39th Avenue NE, Calgary,
Alberta, T1Y 4T8

OEL ENGINEERING LIMITED

Registered Office: Suite 2500, 450 – 1st Street S.W., Calgary, Alberta, T2P 5H1
Chief Executive Office and Principal Place of Business: 2711 – 39th Avenue NE, Calgary,
Alberta, T1Y 4T8

AMMONITE CORRSION ENGINEERING INC.

Registered Office: Suite 2500, 450 – 1st Street S.W., Calgary, Alberta, T2P 5H1
Chief Executive Office and Principal Place of Business: 2711 – 39th Avenue NE, Calgary,
Alberta, T1Y 4T8

CORMETRICS LIMITED

Registered Office: Suite 2500, 450 – 1st Street S.W., Calgary, Alberta, T2P 5H1
Chief Executive Office and Principal Place of Business: Unit 4, 2280 – 39th Avenue N.E.,
Calgary, Alberta, T2E 6P7

Schedule 4.25 to Credit Agreement
TANGIBLE PERSONAL PROPERTY

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

All assets are located on the leased premises only

- List of leased office locations:
- 7900 Keele Street, Suite 200, Concord, Ontario
- 6800 Cote-de-Liesse, Unit 302 & 304, St-Laurent, Quebec
- 275 Slater Street, Suite 902, Ottawa, Ontario
- 1003 Brunette Avenue, Coquitlam, BC

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

Leased offices:

- Kingston office (1-1329 Gardiners Road, Kingston ON)
- Oakville office (2030 Bristol Circle, Suite 209, Oakville ON)
- Pembroke office (84 Isabella Street, Unit 5, Pembroke ON)

Owned offices:

- 115 Walgreen Rd, Ottawa, Ontario
- 3240 Drummond Concession, Perth, Ontario

Location of Capital Assets - NBV over \$20,000

<u>Asset Class</u>	<u>NBV (approx)</u>	<u>Equipment</u>	<u>Comments/ Location of Asset</u>
Survey Equipment	24,075.00	Trimble GPS system rover	20 Deloro Street, Marmora ON
Land - CARP	25,000.00		115 Walgreen Road, Carp ON
Carp Building	4,057,517.05		115 Walgreen Road, Carp ON
Office Furniture & Equip. CARP	198,993.99	Furniture - Carp	No single item valued at \$20K or greater; 115 Walgreen Road, Carp ON
Office Furniture & Equip. Kingston	126,137.21	Furniture - Kingston	No single item valued at \$20K or greater; 1 - 1329 Gardiners Road, Kingston ON
Leasehold Improvements - Kingston	431,886.96	Kingston	No single item valued at \$20K or greater; 1 - 1329 Gardiners Road, Kingston ON

MPSI

<u>Asset Class</u>	<u>NBV (approx)</u>		
Land - Perth	60,914.00		3240 Drummond Concession 5A, Perth ON
Perth Building	547,655.70		3240 Drummond Concession 5A, Perth ON

OEL PROJECTS LTD. AND ITS SUBSIDIARIES

All assets are located on the leased premises only

List of leased office locations:

- 2711 – 37th Avenue NE, Calgary, Alberta T1Y 4T8
- 2723 – 37th Avenue NE, Calgary, Alberta T1Y 5R8
- Unit #4, 2280-39 Avenue NE, Calgary, Alberta, T2E 6P7

Schedule 4.26 to Credit Agreement
CORPORATE NAMES

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

- McIntosh Perry Limited
- CCI Group Inc.
- Construction Control Inc.
- William Leung & Associates
- Kleinfeldt Consultants Ltd.
- VVV Engineering Ltd.
- CC Management Solutions (CCMS)

CHIH. S HUANG & ASSOCIATES INC.

- Chih S. Huang & Associates

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

- McIntosh Perry Consulting Engineers Ltd.
- McIntosh Perry Surveying Inc.
- McIntosh Perry
- MPCE
- MP

MCINTOSH PERRY SURVEYING INC.

- McIntosh Perry Surveying

OEL PROJECTS LTD.

- OEL Projects Ltd.
- OEL Engineering Limited

OEL ENGINEERING LIMITED

- OEL Engineering Limited
- O'Rourke Engineering Ltd.

ARTICLE II

AMMONITE CORROSION ENGINEERING INC.

- AIW Corrosion Engineering Inc.
- Ammonite Corrosion Engineering Inc.

CORMETRICS LIMITED

Cormetrics Limited

**AMENDMENT NO. 2 TO
AMENDED AND RESTATED CREDIT AGREEMENT**

THIS AMENDMENT NO. 2 TO AMENDED AND RESTATED CREDIT AGREEMENT (this “**Agreement**”) is made as of the 15th day of December, 2017

AMONG:

**McINTOSH PERRY CONSULTING ENGINEERS LTD.
McINTOSH PERRY LIMITED
OEL PROJECTS LTD.**
as Borrowers

- and -

THE OTHER LOAN PARTIES PARTY HERETO
as Loan Parties

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
as Lender

RECITALS:

- A. Certain of the parties hereto entered into an amended and restated credit agreement dated as of October 4, 2016, as amended by amendment no. 1 to amended and restated credit agreement dated as of July 27, 2017 (the “**Credit Agreement**”).
- B. The Borrowers have requested certain amendments to the Credit Agreement, and the Lender has agreed to such amendments, subject to the terms and conditions hereof.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. **Certain Rules of Interpretation.** In this Agreement:
 - (a) Capitalized terms used and not defined herein (including in the preamble and recitals above) shall have the meanings given to such terms in the Credit Agreement, as amended by this Agreement.
 - (b) The division into sections and other subdivisions thereof and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
 - (c) Unless specified otherwise or the context otherwise requires:

- (i) references to any Section or Schedule are references to the Section of, or Schedule to, this Agreement;
- (ii) “including” or “includes” means “including (or includes) but not limited to” and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;
- (iii) references to contracts, agreements or instruments, unless otherwise specified, are deemed to include all present and future amendments, supplements, restatements or replacements to or of such contracts, agreements or instruments;
- (iv) references to any thing includes the whole or any part of that thing and a reference to a group of things or Persons includes each thing or Person in that group;
- (v) references to Person includes that Person’s successors and permitted assigns; and
- (vi) words in the singular include the plural and vice versa and words in one gender include all genders.

2. **Amendments to Credit Agreement.** The following amendments are made to the Credit Agreement:

- (a) The definitions of “Borrowers”, “Guarantors”, “Permitted Distributions”, “Signal Hill Notes”, “Signal Hill Notes Debt”, “Subordination and Postponement Agreement (Signal Hill Debt)”, “Term Borrowing”, “Term Commitment” and “Term Loans” in Section 1.01 of the Credit Agreement are deleted in their entirety and replaced, respectively, as follows:

“Borrowers” shall mean: (a) for purposes of the Revolving Facility, ARA Engineering (Amalco) (on and after the amalgamation of ARA Engineering and 2082506 Alberta Ltd. and its execution and delivery to the Lender of a joinder to this Agreement), Borrower (MPCE), Borrower (CCIG) and OEL Projects Ltd.; (b) for purposes of the Term Loan (MPCE) and the Term Loan (MPCE – ARA), Borrower (MPCE); (c) for purposes of the Term Loan (CCIG) and the Delayed Draw Loans, Borrower (CCIG); and (d) for all other purposes hereunder, ARA Engineering (Amalco) (on and after the amalgamation of ARA Engineering and 2082506 Alberta Ltd. and its execution and delivery to the Lender of a joinder to this Agreement), Borrower (MPCE), Borrower (CCIG) and OEL Projects Ltd., and “Borrower” means either one of them.

“Guarantors” shall mean ARA Engineering (Amalco) (on and after the amalgamation of ARA Engineering and 2082506 Alberta Ltd.

and its execution and delivery to the Lender of a joinder to this Agreement), MPCE Amalco, MPSI Amalco, CCIG Amalco, CSHA, OEL Projects Ltd., an Alberta corporation, OEL Engineering Limited, an Alberta corporation, Ammonite Corrosion Engineering Inc., an Alberta corporation, Cormetrics Limited, an Alberta corporation; and each Subsidiary that from time to time guarantees the Obligations pursuant to a Guarantee Agreement.

“Permitted Distributions” means (a) regularly scheduled interest payments in the amount of 8% per annum on the Deeply Subordinated Debt based on a principal amount of \$20,000,000, (b) regularly scheduled interest payments in the amount of up to 8% per annum on the Signal Hill Debt based on an aggregate principal amount of \$14,361,113.97, (c) dividends or distributions on the preferred shares of the Borrower (MPCE) in the amount of 8% per annum based on value of the preferred shares of \$11,051,853, and (d) bonus payments to Management Shareholders in the amount of up to \$320,000 per annum for all Management Shareholders in the aggregate.

“Signal Hill Notes” shall mean, collectively (i) the amended and restated promissory note dated as of April 1, 2017 in the principal amount of \$1,053,365.64 issued by Borrower (MPCE) to Signal Hill Equity Partners II, LP, (ii) the amended and restated promissory note dated as of April 1, 2017 in the principal amount of \$8,097,748.38 issued by Borrower (MPCE) to SH/CCI Holdco Inc., (iii) the amended and restated promissory note dated as of April 1, 2017 in the principal amount of \$254,388.49 issued by Borrower (MPCE) to Signal Hill Equity Partners II, LP, (iv) the amended and restated promissory note dated as of April 1, 2017 in the principal amount of \$1,955,611.51 issued by Borrower (MPCE) to SH/CCI Holdco Inc., (v) the promissory note dated as of December 15, 2017 in the principal amount of \$298,673.73 issued by Borrower (MPCE) to Signal Hill Equity Partners III, LP, and (vi) the promissory note dated as of December 15, 2017 in the principal amount of \$2,701,326.27 issued by Borrower (MPCE) to Signal Hill Equity Partners (International) III, LP, as such promissory notes may be amended, restated, supplemented or replaced from time to time in accordance with, and to the extent permitted by, this Agreement and the Subordination and Postponement Agreement (Signal Hill Debt).

“Signal Hill Debt” means the Indebtedness owing to Signal Hill Equity Partners II, LP, Signal Hill Equity Partners III, LP, Signal Hill Equity Partners (International) III, LP and SH/CCI Holdco under the Signal Hill Notes.

“Subordination and Postponement Agreement (Signal Hill Debt)” means the amended and restated subordination and postponement agreement on terms and conditions satisfactory to the Lender, made by Signal Hill Equity Partners II, LP, Signal Hill Equity Partners (International) II, LP, Signal Hill Equity Partners III, LP, Signal Hill Equity Partners (International) III, LP and SH/CCI Holdco in favour of the Lender, and acknowledged by the Loan Parties.

“Term Borrowing” means a Term Borrowing (CCIG), a Term Borrowing (MPCE), a Term Borrowing (Real Estate) or a Term Borrowing (MPCE – ARA).

“Term Commitment” means the Term Commitment (CCIG), the Term Commitment (MPCE), the Term Commitment (Real Estate) and the Term Commitment (MPCE – ARA).

“Term Loans” shall mean the Term Loan (CCIG), the Term Loan (MPCE), the Term Loan (Real Estate) and the Term Loan (MPCE – ARA).

- (b) The following definitions are added to Section 1.01 of the Credit Agreement in alphabetical order:

“ARA Acquisition” shall mean the acquisition by Borrower (MPCE) of all shares of capital stock of ARA Engineering.

“ARA Closing Date” shall mean the date the ARA Acquisition is completed.

“ARA Engineering” shall mean ARA Engineering Ltd., an Alberta corporation.

“ARA Engineering (Amalco)” means ARA Engineering Ltd., an Alberta corporation resulting from the amalgamation of ARA Engineering and 2082506 Alberta Ltd..

“Term Borrowing (MPCE - ARA)” shall mean a Borrowing comprised of the Term Loan (MPCE - ARA).

“Term Commitment (MPCE – ARA)” shall mean the commitment of the Lender to make the Term Loan (MPCE - ARA) hereunder in the amount of \$10,150,000, as the same may be reduced from time to time pursuant to Section 2.08.

“Term Loan (MPCE - ARA)” shall mean the Loans made by the Lender to Borrower (MPCE) pursuant to Section 2.01(f).

- (c) The definition of “Borrower (CCIG)” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced, as follows:

“Borrower (CCIG)” means CCIG and its successors and permitted assigns, including, upon completion of the Post-Closing Reorganization, its successor (by way of amalgamation with AcquisitionCo 2), CCIG Amalco.

- (d) The definition of “Permitted Liens” in Section 1.01 of the Credit Agreement is amended by deleting “and” at the end of clause (j), adding “and” at the end of clause (k), and adding the following as clause (l):

for a period of 180 days after the ARA Closing Date, a Lien in favour of Bank of Montreal in cash collateral in the amount of \$75,000 to secure obligations owing under credit cards by ARA Engineering to Bank of Montreal;

- (e) The following is added as Section 2.01(f) of the Credit Agreement, after Section 2.01(e):

Subject to the terms and conditions and relying on the representations and warranties set forth herein, the Lender agrees to make to Borrower (MPCE) on the ARA Closing Date by way of a single draw a Term Loan (MPCE - ARA) by means of a Prime Rate Loan, in an aggregate principal amount equal to its Term Commitment (MPCE - ARA), solely for purposes of partially financing the ARA Acquisition and paying fees and expenses in connection therewith. The Term Loan (MPCE - ARA) shall be denominated in Dollars.

- (f) Section 2.02(b) of the Credit Agreement is deleted in its entirety and replaced as follows:

Each Borrowing shall be comprised entirely of B/A Loans or Prime Rate Loans, as applicable, in each case as a Borrower may request pursuant to Section 2.03 or as otherwise may be provided in this Credit Agreement; provided, however, that the Term Loans to be made on the Closing Date shall be initially advanced as a Prime Rate Loan and the Term Loan (MPCE – ARA) to be made on the ARA Closing Date shall be initially advanced as a Prime Rate Loan. Borrowings of more than one Type may be outstanding at the same time; provided, however, that Borrowers shall not be entitled to request any Borrowing that, if made, would result in an aggregate of more than three (3) B/A Borrowings being outstanding hereunder at any one time in respect of any Class of Borrowings. For purposes of the foregoing, Loans having different Contract Periods, regardless of whether they commence on the same date, shall be considered separate Loans.

- (g) Section 2.03(a)(ii) of the Credit Agreement is deleted in its entirety and replaced as follows:

whether the Borrowing is to be a Revolving Borrowing, Delayed Draw Borrowing, Term Borrowing (MPCE), Term Borrowing (Real Estate) or Term Borrowing (MPCE – ARA);

- (h) Section 2.04(a) of the Credit Agreement is deleted in its entirety and replaced as follows:

Borrowers hereby unconditionally promise to pay to the Lender (i) the then unpaid principal amount of each Revolving Loan on the Maturity Date, (ii) the then unpaid principal amount of the Term Loans in such amounts and on such dates as provided in Sections 2.10(a), 2.10(b), 2.10(c) and 2.10(e), (iii) the then unpaid principal amount of the Delayed Draw Loans in such in such amounts and on such dates as provided in Section 2.11 and (iv) cash collateral in an amount equal to the LC Exposure for each Letter of Credit issued and outstanding on the Maturity Date. Except for any B/A Loan (the compensation for which is set forth in Section 2.18), each Loan shall bear interest from and including the date made on the outstanding principal balance thereof as set forth in Section 2.06.

- (i) Section 2.08(a) of the Credit Agreement is deleted in its entirety and replaced as follows:

The undrawn portions of the Term Commitment (MPCE) and the Term Commitment (Real Estate) shall terminate at 5:00 p.m., Standard Time, on the Closing Date. The undrawn portion of the Term Commitment (MPCE - ARA) shall terminate at 5:00 p.m., Standard Time, on the ARA Closing Date. The undrawn portion of the Delayed Draw Commitment shall terminate at 5:00 p.m., Standard Time, at 5:00 pm, Standard Time, on the last day of the Delayed Draw Availability Period. The Revolving Commitment shall terminate at 5:00 p.m., Standard Time, on the Maturity Date.

- (j) Section 2.10(a) of the Credit Agreement is deleted in its entirety and replaced as follows:

Borrower (MPCE) shall pay to the Lender, on the last day of each Fiscal Quarter commencing on December 31, 2016, or if any such date is not a Business Day, on the immediately following Business Day (each such date being a “Term Repayment Date”), an amount equal to 2.50% of the original principal amount of the Term Loan (MPCE). The remaining balance of the Term Loan (MPCE) shall be due and payable in full on the Maturity Date.

- (k) Section 2.10(b) of the Credit Agreement is deleted in its entirety and replaced as follows:

Borrower (CCIG) shall pay to the Lender, on each Term Repayment Date, an amount equal to 2.50% of the original principal amount of the Term Loan (CCIG) outstanding. The remaining balance of the Term Loan (CCIG) shall be due and payable in full on the Maturity Date.

- (l) Section 2.10(c) of the Credit Agreement is deleted in its entirety and replaced as follows:

Borrower (MPCE) shall pay to the Lender, on each Term Repayment Date, an amount equal to 1.25% of the original principal amount of the Term Loan (Real Estate), or at the option of Borrower (MPCE), upon Borrower (MPCE) entering into a fixed rate Swap Agreement with the Lender, Borrower (MPCE) shall pay to the Lender, on each Term Repayment Date, equal monthly payments of principal and interest on the Term Loan (Real Estate). The remaining balance of the Term Loan (Real Estate) shall be due and payable in full on the Maturity Date.

- (m) The following is added as Section 2.10(e) of the Credit Agreement, after Section 2.10(d):

Borrower (MPCE) shall pay to the Lender, on the last day of each Fiscal Quarter commencing on March 31, 2018, or if any such date is not a Business Day, on the immediately following Business Day, an amount equal to 2.50% of the original principal amount of the Term Loan (MPCE - ARA). The remaining balance of the Term Loan (MPCE - ARA) shall be due and payable in full on the Maturity Date.

- (n) Section 2.12(b) of the Credit Agreement is deleted in its entirety and replaced as follows:

Optional prepayments made by Borrowers pursuant to paragraph (a) above shall be allocated, first, to the remaining scheduled payments of principal with respect to the Term Loans (MPCE) and Term Loans (MPCE – ARA) pursuant to Section 2.10, on a *pro rata* basis to the Term Loans (MPCE) and Term Loans (MPCE – ARA) and in inverse order of maturity, and thereafter, as directed by the Borrower.

- (o) Section 2.13(h) of the Credit Agreement is deleted in its entirety and replaced as follows:

Mandatory prepayments of Loans pursuant to paragraphs (d), (e), (f) and (g) above shall be applied: first, to reduce the remaining scheduled payments of principal with respect to the Term Loans (CCIG), the Term Loans (MPCE) and the Term Loans (MPCE –

ARA), on a *pro rata* basis to the Term Loans (CCIG), the Term Loans (MPCE) and the Term Loans (MPCE – ARA) and in inverse order of maturity; second, to the remaining scheduled payments of principal with respect to the Delayed Draw Loans in inverse order of maturity; third, to the remaining scheduled payments of principal with respect to the Term Loan (Real Estate), and fourth, to the Revolving Loans but without the Revolving Commitment being permanently reduced.

- (p) Section 6.13(b) of the Credit Agreement is deleted in its entirety and replaced as follows:

Cause each Subsidiary to become a party to this Credit Agreement (by executing a joinder to this Credit Agreement), a Guarantee Agreement and the appropriate Security Documents required to be provided by Loan Parties hereunder, together with such supporting certificates, resolutions, opinions and other documents (including, if any real property is acquired, title insurance policies) as the Lender may require, acting reasonably; provided that, the Loan Parties shall first cause ARA Engineering to amalgamate with 2082506 Alberta Ltd. to continue as ARA Engineering (Amalco), and for ARA Engineering (Amalco) to become a party to this Credit Agreement (by executing a joinder to this Credit Agreement), a Guarantee Agreement and the appropriate Security Documents required to be provided by Loan Parties hereunder, together with such supporting certificates, resolutions, opinions and other documents (including, if any real property is acquired, title insurance policies) as the Lender may require, acting reasonably.

- (q) Subsection 7.17(g) of the Credit Agreement is deleted in its entirety and replaced as follows:

(g) the proceeds received by the Borrowers from each Equity Cure Capitalization shall be promptly and entirely used by the Borrowers to repay and reduce the remaining scheduled payments of principal with respect to the Term Loans, on a *pro rata* basis to the Term Loan (CCIG), the Term Loan (MPCE), the Term Loans (Real Estate) and the Term Loans (MPCE – ARA) and in inverse order of maturity, then to the remaining scheduled payments of principal with respect to the Delayed Draw Loans in inverse order of maturity, and then to Revolving Loans but without the Revolving Commitment being permanently reduced.

- (r) Subsection 7.19(b) of the Credit Agreement is deleted in its entirety and replaced as follows:

- (b) Amend, restate, supplement or otherwise modify (or replace) in any way the terms and conditions of any Indebtedness (including, without limitation, the Deeply Subordinated Debt, the Related Party Debt, the Signal Hill Debt and the Indebtedness under the Gina Note) (other than the Obligations), other than to reduce the interest rate thereon or principal amount thereof or extend the schedule of payments with respect thereto.
 - (s) All references to “Signal Hill Notes Debt” in the Credit Agreement are deleted and replaced by “Signal Hill Debt”.
 - (t) Exhibit A of the Credit Agreement is deleted in its entirety and replaced by Exhibit A.
- 3. **Amendment to Loan Documents.** Any reference to “Borrower (CCGI)” in the Loan Documents (other than the Credit Agreement) shall be deemed to be a reference to “Borrower (CCIG)”, notwithstanding anything in such Loan Documents to the contrary. All references to “Signal Hill Notes Debt” in the Loan Documents (other than the Credit Agreement) are deleted and replaced by “Signal Hill Debt”.
- 4. **Conditions Precedent.** The amendments to the Credit Agreement set forth in Section 2 above shall be effective only upon the satisfaction of each of the following conditions precedent, in a manner satisfactory to the Lender:
 - (a) The conditions precedent in favour of the Borrower (MPCE) and the vendors under the share purchase agreement in respect of the ARA Acquisition, except for the payment of the purchase price, shall have been satisfied.
 - (b) The conditions set out in Section 7.05 of the Credit Agreement (except Section 7.05(j)) in respect of the ARA Acquisition shall have been satisfied.
 - (c) The Lender shall have received counterpart signature pages to this Agreement executed and delivered by the Loan Parties.
 - (d) The Lender shall have received a legal opinion from counsel to the Loan Parties regarding, *inter alia*, the execution, delivery, performance and enforceability of this Agreement.
 - (e) The Lender shall have received a quality of earnings report satisfactory to the Lender regarding ARA Engineering.
 - (f) The Borrowers shall have paid the Lender a commitment fee in the amount of \$45,000, and any other reasonable fees and expenses of the Lender (including reasonable legal fees and expenses of the Lender).

5. **Covenant.** The Borrowers shall cause ARA Engineering and 2082506 Alberta Ltd. to amalgamate immediately following the ARA Acquisition to form ARA Engineering (Amalco).
6. **Representations and Warranties.** To induce the Lender to enter into this Agreement, the Borrowers represent and warrant as follows:
 - (a) after giving effect to the amendments contained in this Agreement, each of the representations and warranties set forth in the Credit Agreement is true and correct on and as of the date hereof as if made on such date (except where such representation or warranty refers to a different date, in which case, such representations and warranties were true and correct on such different date); and
 - (b) no Default or Event of Default has occurred and is continuing.

Each representation and warranty made in this Agreement shall survive the execution and delivery of this Agreement.

7. **General.**

- (a) Effect of Amendments. All terms and conditions of the Credit Agreement, as amended by this Agreement, and the Loan Documents, remain in full force and effect unless, and only to the extent, specifically amended pursuant to the terms of this Agreement.
- (b) Ratification of Guarantors. Each of the Guarantors hereby ratifies and confirms all of its obligations and liabilities under the Loan Documents to which it is a party and ratifies and confirms that such obligations and liabilities extend to and continue in effect with respect to, and continue to guarantee and secure, as applicable, the Obligations under the Credit Agreement and the Loan Documents, as increased by the Term Commitment (MPCE – ARA) added pursuant to the terms of this Agreement.
- (c) No Waiver. Nothing contained in this Agreement shall be construed or interpreted or is intended as a waiver of any rights, powers, privileges or remedies that the Lender has or may have under the Credit Agreement and the other Loan Documents.
- (d) Integration. The Credit Agreement and the other Loan Documents shall be read and construed throughout so as to incorporate the applicable provisions of this Agreement.
- (e) Loan Documents. This Agreement shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.
- (f) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered (including by

telecopier or electronic means) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

- (g) Severability. Any provision of this Agreement which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (h) Law. This Agreement shall be a contract made under and governed by the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.
- (i) Successors. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns, and shall enure to the benefit of the parties hereto and their successors and permitted assigns. The Loan Parties may not assign their rights or duties hereunder.

[Signatures appear on following pages]

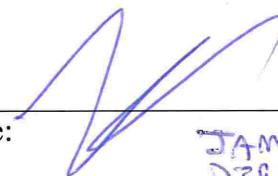
IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to Amended and Restated Credit Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

McINTOSH PERRY CONSULTING ENGINEERS LTD., as a Borrower and a Guarantor

By: _____
Name:  JAMES JOHNSON
Title: DIRECTOR


By: _____
Name: _____
Title: _____

McINTOSH PERRY LIMITED, as a Borrower and a Guarantor

By: _____
Name:  JAMES JOHNSON
Title: DIRECTOR

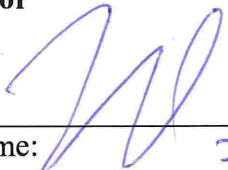
By: _____
Name: _____
Title: _____

OEL PROJECTS LTD., as a Borrower and a Guarantor

By: _____
Name:  JAMES JOHNSON
Title: DIRECTOR

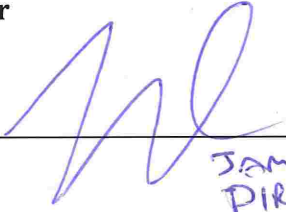
By: _____
Name: _____
Title: _____

**McINTOSH PERRY SURVEYING INC., as
a Guarantor**

By: 
Name: _____ JAMES JOHNSON
Title: DIRECTOR

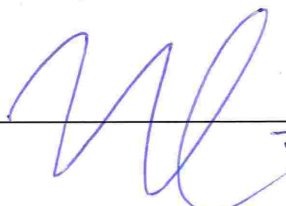
By: _____
Name: _____
Title: _____

**CHIH S. HUANG & ASSOCIATES, INC.,
as a Guarantor**

By: 
Name: _____ JAMES JOHNSON
Title: DIRECTOR

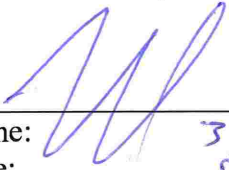
By: _____
Name: _____
Title: _____

**OEL ENGINEERING LIMITED, as a
Guarantor**

By: 
Name: _____ JAMES JOHNSON
Title: DIRECTOR

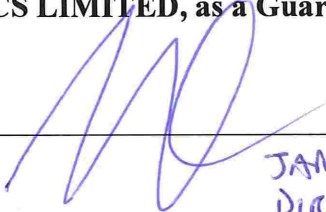
By: _____
Name: _____
Title: _____

**AMMONITE CORROSION
ENGINEERING INC., as a Guarantor**

By: 
Name: _____
Title: JAMES JOHNSON
DIRECTOR

By: _____
Name: _____
Title: _____

CORMETRICS LIMITED, as a Guarantor

By: 
Name: _____
Title: JAMES JOHNSON
DIRECTOR

By: _____
Name: _____
Title: _____

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**AMMONITE CORROSION
ENGINEERING INC., as a Guarantor**

By: _____
Name:
Title:

By: _____
Name:
Title:

CORMETRICS LIMITED, as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: 
Name: **Ravi Patel**
Title: **Authorized Signatory**


By: 
Name: **Sally Morris**
Title: **Authorized Signatory**

EXHIBIT A

FORM OF NOTICE OF BORROWING

TO: Canadian Imperial Bank of Commerce
199 Bay Street
4th Floor, Commerce Court West
Toronto, ON
M5L 1A2

Attention: Ravi Patel
Fax: 416-980-5011
Email: ravi.patel@cibc.com

DATE:

Ladies and Gentlemen:

The undersigned refers to the Amended and Restated Credit Agreement dated as of October 4, 2016 (as amended, varied, supplemented, restated, amended and restated, renewed or replaced at any time and from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined) among the undersigned, the other obligors party thereto (the "Loan Parties"), and Canadian Imperial Bank of Commerce, and hereby irrevocably gives you notice, pursuant to Section 2.03 of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Loan (the "Proposed Borrowing"):

- (i) The Business Day of the Proposed Borrowing is _____, _____.
- (ii) The Class of Borrowing comprising the Proposed Borrowing is a [**Term Borrowing (MPCE) / Term Borrowing (Real Estate) / Revolving Borrowing / Delayed Draw Borrowing / Term Borrowing (MPCE – ARA)**].
- (iii) The Type of Borrowing comprising the Proposed Borrowing is a [**Prime Rate Borrowing / B/A Borrowing**]
- (iv) The aggregate amount of the Proposed Borrowing is \$_____.
- [(v) **The initial Contract Period for each B/A Borrowing made as part of the Proposed Borrowing is _____ month[s].**]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects on and as of the date of the Proposed Borrowing, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on and as of such date (other than any such representations

or warranties that, by their terms, refer to a specific date other than the date of the Proposed Borrowing, in which case, as of such specific date);

(B) no event has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom, that constitutes a Default or an Event of Default; and

(C) the **[Term Loan (MPCE) / Term Loan (Real Estate) / Revolving Credit Utilization / Delayed Draw Credit Utilization]** does not exceed the **[Term Commitment (MPCE) / Term Commitment (Real Estate) / Revolving Commitment / Delayed Draw Commitment]** after giving effect to the Proposed Borrowing.

The undersigned hereby irrevocably authorizes and directs the Lender to deposit the proceeds of the Proposed Borrowing to the following account of the undersigned: **[insert account details]**.
Very truly yours,

[INSERT NAME OF BORROWER]

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

I/we have authority to bind the corporation.

**CONSENT AND AMENDMENT NO. 3 TO
AMENDED AND RESTATED CREDIT AGREEMENT**

**THIS CONSENT AND AMENDMENT NO. 3 TO AMENDED AND RESTATED
CREDIT AGREEMENT** (this “**Agreement**”) is made as of the 16th day of May, 2018

A M O N G:

**McINTOSH PERRY CONSULTING ENGINEERS LTD.
McINTOSH PERRY LIMITED
OEL PROJECTS LTD.
ARA ENGINEERING LTD.**
as Borrowers

- and -

THE OTHER LOAN PARTIES PARTY HERETO
as Loan Parties

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
as Lender

RECITALS:

- A. Certain of the parties hereto entered into an amended and restated credit agreement dated as of October 4, 2016, as amended by amendment no. 1 to amended and restated credit agreement dated as of July 27, 2017, amendment no. 2 to amended and restated credit agreement dated as of December 15, 2017 and by omnibus joinder agreement dated as of December 15, 2017 (the “**Credit Agreement**”).
- B. The Borrower (MPCE) desires to (a) borrow up to an additional \$7,000,000 of mezzanine debt (the “**Additional Related Party Debt**”) from Signal Hill Equity Partners Finance Inc. and (b) use such Additional Related Party Debt to repay certain Deeply Subordinated Debt, Signal Hill Debt and Related Party Debt, and to make certain payments on account of the return of stated capital on certain preferred shares to the holders of Class A preferred shares and Class B preferred shares of the Borrower (MPCE), all as more particularly described on Schedule A (collectively, the “**Extraordinary Permitted Distribution**”).
- C. The Borrowers have requested that the Lender consent to such transactions and amend certain provisions of the Credit Agreement to permit such transactions, as applicable, and the Lender has agreed to do so, subject to the terms and conditions hereof.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Certain Rules of Interpretation.** In this Agreement:
 - (a) Capitalized terms used and not defined herein (including in the preamble and recitals above) shall have the meanings given to such terms in the Credit Agreement, as amended by this Agreement.
 - (b) The division into sections and other subdivisions thereof and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
 - (c) Unless specified otherwise or the context otherwise requires:
 - (i) references to any Section or Schedule are references to the Section of, or Schedule to, this Agreement;
 - (ii) references to Person includes that Person's successors and permitted assigns; and
 - (iii) words in the singular include the plural and vice versa and words in one gender include all genders.
2. **Consent.** The Lender consents to the making of the Extraordinary Permitted Distribution on or before May 16, 2019, provided that, at the time of each payment made thereunder (a) no Default or Event of Default exists or would result from such Extraordinary Permitted Distribution, (b) the Borrowers are in compliance with all financial covenants set forth in the Credit Agreement on a *pro forma* basis and (c) the Borrowers are in compliance with all other terms and conditions of the Credit Agreement, all as evidenced by a Compliance Certificate delivered by the Borrowers.
3. **Amendments to Credit Agreement.** The following amendments are made to the Credit Agreement:
 - (a) The following definitions are added to Section 1.01 of the Credit Agreement in proper alphabetical order:

“Amendment No. 3” means consent and amendment no. 3 to amended and restated credit agreement dated as of May 16, 2018 among the Borrowers, the other Loan Parties and the Lender;

“Extraordinary Permitted Distribution” has the meaning given to it in Amendment No. 3;

“Related Party Lenders (First Tranche)” shall mean Northam Realty Holdings Limited, Study Capital Management Inc., Jayjon Investments Ltd. and Albert Buell (subject to the repayments

contemplated by the Extraordinary Permitted Distribution), together with any permitted successors or assigns (provided any such assignee has become bound by the relevant Subordination and Postponement Agreement (Related Party Debt)).

“Related Party Lenders (Second Tranche)” shall mean Signal Hill Equity Partners Finance Inc., together with any permitted successors or assigns (provided any such assignee has become bound by the relevant Subordination and Postponement Agreement (Related Party Debt)).

- (b) The definition of “Not More Onerous” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Not More Onerous” shall mean that each financial ratio to be maintained by the Borrowers in any agreement governing the Related Party Debt is calculated in the same manner as the corresponding financial ratio in this Agreement and the “Senior Funded Debt to EBITDA Ratio” and “Total Funded Debt to EBITDA Ratio” in such other agreement shall, at all times, be a minimum of 0.25 less onerous on the Borrowers and the “Fixed Charge Coverage Ratio” in such other agreement shall, at all times, be 0.05 less onerous on the Borrowers (for example, if the maximum Senior Funded Debt to EBITDA Ratio is 2.50 to 1.00, the corresponding “Senior Funded Debt to EBITDA Ratio” in any agreement governing the Related Party Debt must be equal to or greater than 2.75 to 1.00, and if the minimum Fixed Charge Coverage Ratio is 1.15 to 1.00, the corresponding “Fixed Charge Coverage Ratio” in such other agreement must be equal to or less than 1.10 to 1.00).

- (c) Subject to Section 3(a) below, the definition of “Permitted Distributions” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Permitted Distributions” means (a) regularly scheduled interest payments in the amount of up to 8% per annum on the Deeply Subordinated Debt based on a principal amount of up to \$20,000,000, as the same may be changed from time to time with the prior written consent of the Lender, acting in its sole discretion, (b) regularly scheduled interest payments in the amount of up to 8% per annum on the Signal Hill Debt based on an aggregate principal amount of up to \$14,361,113.97, as the same may be changed from time to time with the prior written consent of the Lender, acting in its sole discretion, (c) dividends or distributions on the Class A preferred shares of the Borrower (MPCE) in the amount of up to 8% per annum based on value of the preferred

shares of up to \$11,051,853, as the same may be changed from time to time in accordance with the terms hereof or with the prior written consent of the Lender, acting in its sole discretion, (d) dividends or distributions on the Class B preferred shares of the Borrower (MPCE) in the amount of up to 8% per annum based on value of the preferred shares of up to \$10,725,114, as the same may be changed from time to time in accordance with the terms hereof or with the prior written consent of the Lender, acting in its sole discretion, and (e) bonus payments to Management Shareholders in the amount of up to \$860,000 per annum for all Management Shareholders in the aggregate.

- (d) Subject to and upon the making of the Extraordinary Permitted Distribution in accordance with Section 2 above, the definition of “Permitted Distributions” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Permitted Distributions” means (a) regularly scheduled interest payments in the amount of up to 8% per annum on the Deeply Subordinated Debt based on a principal amount of up to \$17,862,414, as the same may be changed from time to time with the prior written consent of the Lender, acting in its sole discretion, (b) regularly scheduled interest payments in the amount of up to 8% per annum on the Signal Hill Debt based on an aggregate principal amount of up to \$11,644,993, as the same may be changed from time to time with the prior written consent of the Lender, acting in its sole discretion, (c) dividends or distributions on the Class A preferred shares of the Borrower (MPCE) in the amount of up to 8% per annum based on value of the preferred shares of up to \$11,051,853, as the same may be changed from time to time in accordance with the terms hereof or with the prior written consent of the Lender, acting in its sole discretion, (d) dividends or distributions on the Class B preferred shares of the Borrower (MPCE) in the amount of up to 8% per annum based on value of the preferred shares of up to \$9,578,821, as the same may be changed from time to time in accordance with the terms hereof or with the prior written consent of the Lender, acting in its sole discretion, and (e) bonus payments to Management Shareholders in the amount of up to \$770,000 per annum for all Management Shareholders in the aggregate.

- (e) The definition of “Related Party Debt” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Related Party Debt” shall mean (A) the Indebtedness owing to the Related Party Lenders (First Tranche) under the Related Party Credit Agreement (First Tranche), which shall be on terms and

conditions acceptable to the Lender, including without limitation, the following terms and conditions: (a) the aggregate principal amount of such Indebtedness shall not exceed \$3,000,000 and, following payment of the Extraordinary Permitted Distribution, \$2,000,000, as the same may be changed from time to time with the prior written consent of the Lender, acting in its sole discretion; (b) such Indebtedness shall have a maturity date of no earlier than 12 months after the Maturity Date; (c) any cash interest due and payable in respect of such Indebtedness shall not exceed 12% per annum and shall not be made upon an occurrence and during the continuation of a Default or an Event of Default; (d) the principal amount of such Indebtedness shall be postponed to the repayment in full of the Obligations; (e) the financial covenants contained in any agreement governing such Indebtedness shall be Not More Onerous; (f) other than in accordance with the terms of the relevant Subordination and Postponement Agreement (Related Party Debt), the holders of such Indebtedness shall have no right to accelerate, make demand or take enforcement actions until the earlier of: (i) one hundred and eighty (180) days after the Lender taking enforcement action with respect to the Obligations and (ii) the time at which the Obligations have been paid in full and this Credit Agreement has been terminated; (g) such Indebtedness shall not cross-default to any other Indebtedness of the Loan Parties (other than the Indebtedness hereunder); (h) such Indebtedness shall be subject to the relevant Subordination and Postponement Agreement (Related Party Debt); and (i) such Indebtedness shall not be assignable to any Person other than to affiliates of Sponsor that agree to become party to and be bound by the terms of the relevant Subordination and Postponement Agreement (Related Party Debt) and (B) the Indebtedness owing to the Related Party Lender (Second Tranche) under the Related Party Credit Agreement (Second Tranche), which shall be on terms and conditions acceptable to the Lender, including without limitation, the following terms and conditions: (a) the aggregate principal amount of such Indebtedness shall not exceed \$7,000,000, as the same may be changed from time to time with the prior written consent of the Lender, acting in its sole discretion; (b) such Indebtedness shall have a maturity date of no earlier than 12 months after the Maturity Date; (c) any cash interest due and payable in respect of such Indebtedness shall not exceed 10% per annum and shall not be made upon an occurrence and during the continuation of a Default or an Event of Default; (d) the principal amount of such Indebtedness shall be postponed to the repayment in full of the Obligations; (e) the financial covenants contained in any agreement governing such Indebtedness shall be Not More Onerous; (f) other than in accordance with the terms of the relevant

Subordination and Postponement Agreement (Related Party Debt), the holders of such Indebtedness shall have no right to accelerate, make demand or take enforcement actions until the earlier of: (i) one hundred and eighty (180) days after the Lender taking enforcement action with respect to the Obligations and (ii) the time at which the Obligations have been paid in full and this Credit Agreement has been terminated; (g) such Indebtedness shall not cross-default to any other Indebtedness of the Loan Parties (other than the Indebtedness hereunder); (h) such Indebtedness shall be subject to the relevant Subordination and Postponement Agreement (Related Party Debt); and (i) such Indebtedness shall not be assignable to any Person other than to affiliates of Sponsor that agree to become party to and be bound by the terms of the relevant Subordination and Postponement Agreement (Related Party Debt).

- (f) The definition of “Related Party Credit Agreement” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Related Party Credit Agreement (First Tranche)” shall mean a loan agreement between certain Related Party Lenders (First Tranche) and Borrower (CCIG) providing for mezzanine financing in an aggregate amount of \$2,000,000 and, until repaid pursuant to the Extraordinary Permitted Distribution, a loan agreement between certain Related Party Lenders (First Tranche) and Borrower (MPCE), providing for mezzanine financing in an aggregate amount of \$1,000,000, as such agreements may be amended, restated, supplemented or replaced from time to time in accordance with, and to the extent permitted by, the provisions of this Credit Agreement and the relevant Subordination and Postponement Agreement (Related Party Debt).

“Related Party Credit Agreement (Second Tranche)” shall mean a loan agreement between certain Related Party Lender (Second Tranche) and Borrower (MPCE), providing for mezzanine financing in an aggregate amount of up to \$7,000,000, and as such agreement may otherwise be amended, restated, supplemented or replaced from time to time in accordance with, and to the extent permitted by, the provisions of this Credit Agreement and the relevant Subordination and Postponement Agreement (Related Party Debt).

- (g) The definition of “Related Party Lenders” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Related Party Lenders” shall mean Related Party Lenders (First Tranche) and Related Party Lenders (Second Tranche).

- (h) The definition of “Signal Hill Notes” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Signal Hill Notes” shall mean, collectively (i) the amended and restated promissory note dated as of April 1, 2017 in the principal amount of \$1,053,365.64 issued by Borrower (MPCE) to Signal Hill Equity Partners II, LP, (ii) the amended and restated promissory note dated as of April 1, 2017 in principal amount of \$8,097,748.38 issued by Borrower (MPCE) to SH/CCI Holdco Inc., (iii) the amended and restated promissory note dated as of April 1, 2017 in the principal amount of \$254,388.49 issued by Borrower (MPCE) to Signal Hill Equity Partners II, LP, (iv) the amended and restated promissory note dated as of April 1, 2017 in the principal amount of \$1,955,611.51 issued by Borrower (MPCE) to SH/CCI Holdco Inc., (v) the amended and restated promissory note dated as of January 1, 2018 in the principal amount of \$510,875.33 issued by Borrower (MPCE) to Signal Hill Equity Partners III, LP, and (vi) the amended and restated promissory note dated as of January 1, 2018 in the principal amount of \$2,489,124.67 issued by Borrower (MPCE) to Signal Hill Equity Partners (International) III, LP, as such promissory notes may be amended, restated, supplemented or replaced from time to time in accordance with, and to the extent permitted by, this Agreement and the Subordination and Postponement Agreement (Signal Hill Debt), and as the principal amounts thereunder may be changed with the prior written consent of the Lender, acting in its sole discretion.

- (i) Section 2.13(e) of the the Credit Agreement is deleted in its entirety and replaced as follows:

In the event and to the extent the Loan Parties shall receive Net Cash Proceeds from the issuance of Indebtedness for money borrowed (other than Permitted Indebtedness, except for any Indebtedness under the Related Party Credit Agreement (Second Tranche), unless and to the extent that the corresponding Extraordinary Permitted Distribution is made in accordance with Section 2 of Amendment No. 3), Borrowers shall not later than the second Business Day next following the receipt of such Net Cash Proceeds by any such Loan Party, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Loans in accordance with Section 2.13(h).

- (j) Section 7.08(c) of the the Credit Agreement is deleted in its entirety and replaced as follows:

if no Default or Event of Default exists or would result from such payment, the Borrower (MPCE) may make regularly scheduled cash payments of interest on the Related Party Debt (i) to the Related Party Lenders (First Tranche) in the amount of up to 12% of the outstanding principal thereon in each Fiscal Year) and (ii) to the Related Party Lender (Second Tranche) in the amount of up to 10% of the outstanding principal thereon in each Fiscal Year), provided that, in each case, the Borrowers are in compliance with the financial covenant set out in Section 7.16 on a *pro forma* basis,

- (k) Section 7.16 of the the Credit Agreement is deleted in its entirety and replaced as follows:

Permit the Fixed Charge Coverage Ratio at any time to be less than 1.15 to 1.00.

- (l) The Credit Limit of the Demand VISA Credit Facility is increased to \$365,000.
- (m) The second sentence of Section 6 in Exhibit C (Form of Compliance Certificate) is deleted in its entirety and replaced as follows:

Pursuant to the Credit Agreement, the minimum for such ratio as of such Fiscal Quarter end is 1.15 to 1.00.

4. **Conditions Precedent.** The amendments to the Credit Agreement set forth in Section 2 above shall be effective only upon the satisfaction of each of the following conditions precedent, in a manner satisfactory to the Lender:

- (a) the Lender shall have received counterpart signature pages to this Agreement executed and delivered by the Loan Parties;
- (b) the Lender shall have received counterpart signature pages to an acknowledgement substantially in the form attached as Schedule B hereto, executed by each of Signal Hill Equity Partners II, LP, Signal Hill Equity Partners (International) II, LP, Signal Hill Equity Partners III, LP; Signal Hill Equity Partners (International) III, LP and SH/CCI Holdco Inc.;
- (c) the Lender shall have received counterpart signature pages to the Subordination and Postponement Agreement (Related Party Debt), on terms and conditions satisfactory to the Lender, duly executed and delivered by the Related Party Lender (Second Tranche) and the Loan Parties, together with the counterpart signature page to the Lender Adhesion Agreement by Signal Hill Equity Partners Management Inc.;
- (d) the Lender shall have received counterpart signature pages to an amendment and restatement of the existing Subordination and Postponement Agreement (Related Party Debt), on terms and conditions satisfactory to the Lender, duly executed and delivered by Northam Realty Holdings Limited and Study Capital Management Inc. as Related Party Lenders (First Tranche) and the Loan Parties;

- (e) the Lender shall have received counterpart signature pages to an amendment and restatement of the Subordination and Postponement Agreement (Deeply Subordinated Debt) / Subordination and Postponement Agreement (Signal Hill Debt), on terms and conditions satisfactory to the Lender, duly executed and delivered by the holders of the Deeply Subordinated Debt and the Signal Hill Debt and by the Loan Parties;
 - (f) the Lender shall have received a true copy of the Related Party Credit Agreement (Second Tranche) and be satisfied with the terms and conditions thereof;
 - (g) the Related Party Lender (Second Tranche) shall have made a loan to the Borrower (MPCE) pursuant to the Related Party Credit Agreement (Second Tranche) in an initial principal amount of \$3,811,111;
 - (h) the Lender shall have received such other documents as the Lender may reasonably request; and
 - (i) all fees and expenses payable in connection with this Agreement (including the reasonable legal fees and expenses of the Lender) shall have been paid.
5. **Amendment Fee.** The Borrowers shall pay the Lender an amendment fee of \$25,000 upon execution and delivery of this Agreement, which fee shall be fully-earned at such time and shall be non-refundable. The Borrowers irrevocably authorizes the Lender to debit any account held by the Lender in payment of the said fee referred to above (or any other amount owing by the Borrowers to the Lender).
6. **Representations and Warranties.** To induce the Lender to enter into this Agreement, the Borrowers represent and warrant as follows:
- (a) the Credit Agreement, as amended by this Agreement, is their legal, valid and binding obligation, enforceable against them in accordance with its terms, subject to (i) applicable bankruptcy, reorganization, moratorium or similar laws affecting creditors' generally, (ii) the fact that specific performance and injunctive relief may only be given at the discretion of the courts, and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments;
 - (b) the Credit Agreement, as amended by this Agreement, does not conflict with any constating document, agreement, instrument or undertaking binding upon them or any of their properties;
 - (c) after giving effect to the consent and amendments contained in this Agreement, each of the representations and warranties set forth in the Credit Agreement is true and correct on and as of the date hereof as if made on such date (except where such representation or warranty refers to a different date, in which case, such representations and warranties were true and correct on such different date); and

- (d) after giving effect to the consent and amendments contained in this Agreement, no Default or Event of Default has occurred and is continuing.

Each representation and warranty made in this Agreement shall survive the execution and delivery of this Agreement.

7. **Covenants.** The Borrowers agree to:

- (a) discharge the *Personal Property Security Act* registrations made in favour of the Related Party Lenders (First Tranche) whose debt is repaid by the Extraordinary Permitted Distribution within thirty (30) days of the repayment of such debt;
- (b) cause Signal Hill Equity Partners III, LP to enter into an amendment to securities pledge agreement to amend the securities pledge agreement dated October 4, 2016 granted by it to the Lender to reflect the current issued and outstanding shares of Borrower (MPCE) held by Signal Hill Equity Partners III, LP and deliver to the Lender a share certificate or certificates evidencing such shares together with a corresponding share transfer power, all within thirty (30) days of the date hereof; and
- (c) cause Signal Hill Equity Partners (International) III, LP to enter into an amendment to securities pledge agreement to amend the securities pledge agreement dated October 4, 2016 granted by it to the Lender to reflect the current issued and outstanding shares of Borrower (MPCE) held by Signal Hill Equity Partners (International) III, LP and deliver to the Lender a share certificate or certificates evidencing such shares together with a corresponding share transfer power, all within thirty (30) days of the date hereof.

8. **General.**

- (a) Effect of Amendments. All terms and conditions of the Credit Agreement, as amended by this Agreement, and the Loan Documents, remain in full force and effect unless, and only to the extent, specifically amended pursuant to the terms of this Agreement.
- (b) Expenses. Without limiting its obligations set out in the Credit Agreement and the other Loan Documents, the Borrowers shall pay the fees and expenses incurred by the Lender (including, without limitation, the reasonable legal fees and expenses) in connection with this Agreement.
- (c) Ratification of Guarantors. Each of the Guarantors hereby ratifies and confirms all of its obligations and liabilities under the Loan Documents to which it is a party and ratifies and confirms that such obligations and liabilities extend to and continue in effect with respect to, and continue to guarantee and secure, as applicable, the Obligations under the Credit Agreement and the Loan Documents.
- (d) No Waiver. Nothing contained in this Agreement shall be construed or interpreted or is intended as a waiver of any rights, powers, privileges or remedies

that the Lender has or may have under the Credit Agreement and the other Loan Documents.

- (e) Integration. The Credit Agreement and the other Loan Documents shall be read and construed throughout so as to incorporate the applicable provisions of this Agreement.
- (f) Loan Documents. This Agreement shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.
- (g) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered (including by telecopier or electronic means) shall be an original, but all such counterparts shall together constitute but one and the same instrument.
- (h) Severability. Any provision of this Agreement which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (i) Law. This Agreement shall be a contract made under and governed by the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.
- (j) Successors. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns, and shall enure to the benefit of the parties hereto and their successors and permitted assigns. The Loan Parties may not assign their rights or duties hereunder.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Consent and Amendment No. 3 to Amended and Restated Credit Agreement to be duly executed by their respective authorized officer(s) as of the date first written above.

**McINTOSH PERRY CONSULTING
ENGINEERS LTD., as a Borrower and a
Guarantor**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**McINTOSH PERRY LIMITED, as a
Borrower and a Guarantor**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**OEL PROJECTS LTD., as a Borrower and
a Guarantor**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**ARA ENGINEERING LTD., as a Borrower
and a Guarantor**

By: 
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**McINTOSH PERRY SURVEYING INC., as
a Guarantor**

By: 
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**CHIH S. HUANG & ASSOCIATES, INC.,
as a Guarantor**

By: 
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

OEL ENGINEERING LIMITED, as a Guarantor

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

AMMONITE CORROSION ENGINEERING INC., as a Guarantor

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CORMETRICS LIMITED, as a Guarantor

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

S-4

**LUIZ LEON & ASSOCIATES LTD., as a
Guarantor**

By: 
Name:
Title:

By: _____
Name:
Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: _____
Name:
Title:

By: _____
Name:
Title:

**LUIZ LEON & ASSOCIATES LTD., as a
Guarantor**

By: _____
Name:
Title:

By: _____
Name:
Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By:  _____
Name: **Jomo Russell**
Title: **AUTHORIZED SIGNATORY**

By:  _____
Name: **Jamie Cooper**
Title: **Authorized Signatory**

SCHEDULE A

Extraordinary Permitted Distribution

\$1,000,000 repayment of Related Party Debt as follows:

- \$500,000 Northam Realty Holdings Ltd.
- \$250,000 Jayjon Investments Ltd.
- \$250,000 Albert Buell

\$2,811,111 repayment of Deeply Subordinated Debt, Signal Hill Debt and return of capital to shareholder as per the attached.

Breakdown of Signal Hill Investment in McIntosh Perry per Credit Agreement

(C\$)

Description	CURRENT	INITIAL CLOSING DISTRIBUTION (May 2018)	PRO FORMA INITIAL DIST.	FINAL CLOSING DISTRIBUTION (Summer 2018)	PRO FORMA FINAL DIST.
"Deeply Subordinated Debt"					
Signal Hill Equity Partners (International) III, LP	\$16,594,164	(\$830,952)	\$15,763,213	(\$942,621)	\$14,820,591
Signal Hill Equity Partners III, LP	\$3,405,836	(\$170,547)	\$3,235,289	(\$193,466)	\$3,041,822
Subtotal	\$20,000,000	(\$1,001,499)	\$18,998,501	(\$1,136,088)	\$17,862,414
"Signal Hill Debt"					
SH/CCI Holdco Inc.	\$10,053,360	(\$503,421)	\$9,549,938	(\$571,075)	\$8,978,864
Signal Hill Equity Partners II, LP	\$1,307,754	(\$65,486)	\$1,242,268	(\$74,286)	\$1,167,982
Signal Hill Equity Partners (International) III, LP	\$2,489,125	(\$124,643)	\$2,364,482	(\$141,393)	\$2,223,089
Signal Hill Equity Partners III, LP	\$510,875	(\$25,582)	\$485,293	(\$29,020)	\$456,273
Subtotal	\$14,361,114	(\$719,132)	\$13,641,982	(\$815,774)	\$12,826,208
Class A Preferred Shares @ \$1.00					
SH/CCI Holdco Inc.	\$8,223,079	(\$411,770)	\$7,811,309	(\$467,107)	\$7,344,202
Signal Hill Equity Partners (International) II, LP	\$2,503,160	(\$125,346)	\$2,377,814	(\$142,190)	\$2,235,624
Signal Hill Equity Partners II, LP	\$325,614	(\$16,305)	\$309,309	(\$18,496)	\$290,813
Subtotal	\$11,051,853	(\$553,421)	\$10,498,432	(\$627,794)	\$9,870,638
Total Signal Hill Investment	\$45,412,967	(\$2,274,052)	\$43,138,915	(\$2,579,655)	\$40,559,260

Class B Preferred Shares @ \$1.00

Description	CURRENT (POST-ARA DEAL)	INITIAL CLOSING DISTRIBUTION (May 2018)	PRO FORMA INITIAL DIST.	FINAL CLOSING DISTRIBUTION (Summer 2018)	PRO FORMA FINAL DIST.
Jim O'Rourke	\$2,008,195	(\$100,560)	\$1,907,635	(\$114,074)	\$1,793,560
Tina Perry	\$710,158	(\$35,561)	\$674,597	(\$40,340)	\$634,257
Todd Perry	\$710,158	(\$35,561)	\$674,597	(\$40,340)	\$634,257
Brian Kielly	\$642,484	(\$32,172)	\$610,312	(\$36,496)	\$573,816
Chad Hitchings	\$642,484	(\$32,172)	\$610,312	(\$36,496)	\$573,816
Dean Michaud	\$642,484	(\$32,172)	\$610,312	(\$36,496)	\$573,816
Mark Ryan	\$642,484	(\$32,172)	\$610,312	(\$36,496)	\$573,816
Scott Jones	\$642,484	(\$32,172)	\$610,312	(\$36,496)	\$573,816
Philip Whelan	\$350,819	(\$17,567)	\$333,252	(\$19,928)	\$313,324
Gus Sarrouh	\$348,281	(\$17,440)	\$330,841	(\$19,784)	\$311,057
Chris McShane	\$299,699	(\$15,007)	\$284,692	(\$17,024)	\$267,667
Shankar Nandiwada	\$266,446	(\$13,342)	\$253,104	(\$15,135)	\$237,968
Darcy Taylor	\$230,000	(\$11,517)	\$218,483	(\$13,065)	\$205,418
Anuradha Nandiwada	\$222,809	(\$11,157)	\$211,652	(\$12,657)	\$198,995
Rick Derbecker	\$208,475	(\$10,439)	\$198,036	(\$11,842)	\$186,193
Tom Jones	\$200,458	(\$10,038)	\$190,420	(\$11,387)	\$179,033
Andrew Matwe	\$184,000	(\$9,214)	\$174,786	(\$10,452)	\$164,334
Khalid Choudhary	\$184,000	(\$9,214)	\$174,786	(\$10,452)	\$164,334
Michael Kirk	\$184,000	(\$9,214)	\$174,786	(\$10,452)	\$164,334
Domenic Cugliari	\$156,358	(\$7,830)	\$148,528	(\$8,882)	\$139,647
Elizabeth Jane Jones	\$150,361	(\$7,529)	\$142,832	(\$8,541)	\$134,291
Adam O'Connor	\$125,292	(\$6,274)	\$119,018	(\$7,117)	\$111,901
John Fitzgerald	\$125,085	(\$6,264)	\$118,821	(\$7,105)	\$111,716
Percy Kwan	\$123,000	(\$6,159)	\$116,841	(\$6,987)	\$109,854
Alex Thomson	\$110,242	(\$5,520)	\$104,722	(\$6,262)	\$98,460
Mark Priddle	\$107,751	(\$5,396)	\$102,355	(\$6,121)	\$96,235
Steve Pilgrim	\$85,199	(\$4,266)	\$80,933	(\$4,840)	\$76,093
Jeff King	\$62,646	(\$3,137)	\$59,509	(\$3,559)	\$55,950
Esam Deif	\$52,117	(\$2,610)	\$49,507	(\$2,960)	\$46,547
Andrew Machardy	\$50,117	(\$2,510)	\$47,607	(\$2,847)	\$44,761
Bahram Gordanifar	\$33,495	(\$1,677)	\$31,818	(\$1,903)	\$29,915
Doru Cornescu	\$33,495	(\$1,677)	\$31,818	(\$1,903)	\$29,915
Ibrahim El-Hajj	\$33,495	(\$1,677)	\$31,818	(\$1,903)	\$29,915
Fraser Basten	\$26,061	(\$1,305)	\$24,756	(\$1,480)	\$23,276
Marc McIntosh	\$20,047	(\$1,004)	\$19,043	(\$1,139)	\$17,904
Christine Shillinglaw	\$15,035	(\$753)	\$14,282	(\$854)	\$13,428
Chris Dougherty	\$10,023	(\$502)	\$9,521	(\$569)	\$8,952
Curtis Stewart	\$10,023	(\$502)	\$9,521	(\$569)	\$8,952
Dave Chipman	\$10,023	(\$502)	\$9,521	(\$569)	\$8,952
David Currie	\$10,023	(\$502)	\$9,521	(\$569)	\$8,952
Jason Sharp	\$10,023	(\$502)	\$9,521	(\$569)	\$8,952
Lisa Marshall	\$10,023	(\$502)	\$9,521	(\$569)	\$8,952
Sean Grills	\$10,023	(\$502)	\$9,521	(\$569)	\$8,952
Florin Bosnea	\$9,201	(\$461)	\$8,740	(\$523)	\$8,218
Curtis Melanson	\$8,520	(\$427)	\$8,093	(\$484)	\$7,609
Calum McDonald	\$7,518	(\$376)	\$7,142	(\$427)	\$6,714
Total Class B Preferred Shares Outstanding	\$10,725,114	(\$537,059)	\$10,188,055	(\$609,233)	\$9,578,821

SCHEDULE B

Form of Acknowledgement

(See attached)

**ACKNOWLEDGEMENT AND AGREEMENT REGARDING
EXISTING DOCUMENTS**

TO: Canadian Imperial Bank of Commerce

BY: [●] (“[●]”)

DATE: _____, 2018

RECITALS:

- A. McIntosh Perry Consulting Engineers Ltd., McIntosh Perry Limited, OEL Projects Ltd. and ARA Engineering Ltd., as borrowers (the “**Borrowers**”), and certain affiliates of the Borrowers, as guarantors (collectively, with their respective successors and permitted assigns, the “**Loan Parties**”), and Canadian Imperial Bank of Commerce, as lender (the “**Lender**”), previously entered into an amended and restated credit agreement dated as of October 4, 2016, as amended by amendment no. 1 to amended and restated credit agreement dated as of July 27, 2017 and amendment no. 2 to amended and restated credit agreement dated as of December 15, 2017 and by omnibus joinder agreement dated as of December 15, 2017 (as the same may be amended, restated, amended and restated, extended, supplemented, varied, modified, renewed or from time to time, including pursuant to Amendment No. 3 referred to below, the “**Credit Agreement**”).
- B. In connection with the Credit Agreement, [●], as a limited recourse guarantor, provided security and other agreements and documents in favour of the Lender which such agreements are, in part, listed in Schedule “A” to this Agreement (such documents listed in Schedule “A”, collectively, the “**Existing Documents**”).
- C. The Lender and the Loan Parties wish to amend the Credit Agreement in order to, among other things, allow for the provision of certain subordinated mezzanine debt.
- D. It is a condition precedent to entering into a consent and amendment no. 3 to amended and restated credit agreement dated as of the date hereof (“**Amendment No. 3**”) that [●] deliver this Agreement to the Lender.

NOW THEREFORE, in consideration of the Lender entering into Amendment No. 3 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees as follows:

1. Unless otherwise indicated, capitalized terms that are not otherwise defined in this Agreement (including in the recitals hereto) shall have the respective meanings given to them in the Credit Agreement.
2. The undersigned acknowledges and agrees that, subject to the terms thereof, (i) the Existing Documents to which it is a party that are security and the liens created and provided for therein, as applicable, secure the obligations of it and (ii) the Existing Documents to which it is a

party and the rights and remedies of the applicable counterparties thereto, the obligations of it thereunder, and the liens created and provided for, as applicable, in each Existing Document to which it is a party, remain in full force and effect, unamended.

3. The undersigned acknowledges and agrees that this Agreement is not intended to amend or modify the terms of the Existing Documents, but only to clarify the intentions of the parties with respect to the continuing validity thereof.

4. The undersigned represents and warrants that each of the Existing Documents remains in full force and effect, unamended, as of the date hereof and that it is the undersigned's intention that each of the Existing Documents to which it is a party continues to be a legal, valid and binding obligation of the undersigned, enforceable against the undersigned in accordance with its terms; and the undersigned has no knowledge that any person has taken any step to challenge such legality, validity, binding effect or enforceability of such Existing Documents.

5. The undersigned covenants and agrees that it shall at its own expense from time to time do, execute and deliver, or cause to be done, executed and delivered all such further assurances, documents, acts, matters and things that may be reasonably requested from time to time by the Lender for the purposes of giving effect to this Agreement and the Existing Documents.

6. All references in the Existing Documents to the Credit Agreement shall be deemed to refer to the Credit Agreement, as amended, restated, amended and restated, extended, supplemented varied, modified, renewed or replaced at any time and from time to time, including pursuant to Amendment No. 3.

7. This Agreement shall be binding upon the undersigned and its successors and permitted assigns and shall enure to benefit of the Lender and its successors and permitted assigns.

8. This Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute, as applicable, one and the same instrument.

9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the undersigned has executed this Agreement as of the date first written above.

[●]

By: _____
Name:
Title:

By: _____
Name:
Title:

I/we have authority to bind the corporation

SCHEDULE A

1. Limited Recourse Guarantee dated [●] executed by [●] in favour of the Lender;
2. Pledge Agreement dated [●] executed by [●] in favour of the Lender; and
3. all other documents, agreements, instruments, confirmations, certificates and reports of whatsoever nature or kind previously delivered by or on behalf of [●] in favour of Canadian Imperial Bank of Commerce under or in connection with the Credit Agreement and/or the other Loan Documents, unless otherwise specifically released by Canadian Imperial Bank of Commerce.

**AMENDMENT NO. 4 TO AMENDED
AND RESTATED CREDIT AGREEMENT**

THIS AMENDMENT NO. 4 TO AMENDED AND RESTATED CREDIT AGREEMENT (this “**Agreement**”) is made as of the 7th day of November, 2018

A M O N G:

**McINTOSH PERRY CONSULTING ENGINEERS LTD.
McINTOSH PERRY LIMITED
OEL PROJECTS LTD.
ARA ENGINEERING LTD.**
as Borrowers

- and -

THE OTHER LOAN PARTIES PARTY HERETO
as Loan Parties

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
as Lender

RECITALS:

- A. Certain of the parties hereto entered into an amended and restated credit agreement dated as of October 4, 2016, as amended by amendment no. 1 to amended and restated credit agreement dated as of July 27, 2017, amendment no. 2 to amended and restated credit agreement dated as of December 15, 2017, omnibus joinder agreement dated as of December 15, 2017, omnibus joinder agreement dated as of May 11, 2018 and amendment no. 3 to amended and restated credit agreement dated as of May 16, 2018 (as so amended, the “**Credit Agreement**”).
- B. The Borrowers have requested that the Lender amend certain provisions of the Credit Agreement and the Lender has agreed to do so, subject to the terms and conditions hereof.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Certain Rules of Interpretation.** In this Agreement:
- (a) Capitalized terms used and not defined herein (including in the preamble and recitals above) shall have the meanings given to such terms in the Credit

Agreement, as amended by this Agreement.

- (b) The division into sections and other subdivisions thereof and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (c) Unless specified otherwise or the context otherwise requires:
 - (i) references to any Section or Schedule are references to the Section of, or Schedule to, this Agreement;
 - (ii) references to Person includes that Person's successors and permitted assigns; and
 - (iii) words in the singular include the plural and vice versa and words in one gender include all genders.

2. **Amendments to Credit Agreement.** The following amendments are made to the Credit Agreement:

- (a) The definition of Revolving Commitment in Section 1.01 of the Credit Agreement is (without novation) deleted in its entirety and replaced as follows:

“Revolving Commitment” shall mean the commitment of the Lender to make Revolving Loans hereunder in the amount of \$12,000,000, as the same may be reduced from time to time pursuant to Section 2.08.

- (b) Section 2.01(d) of the Credit Agreement is deleted in its entirety and replaced as follows:

Subject to the terms and conditions and relying on the representations and warranties set forth herein, the Lender agrees to make Revolving Loans to Borrowers by means of Prime Rate Loans (including Overdrafts), B/A Loans and the issuance of Letters of Credit (subject to an LC Exposure Limit of \$1,000,000) from time to time during the Revolving Credit Availability Period in an aggregate principal amount that will not result in the Revolving Credit Utilization exceeding the Revolving Commitment, solely for general corporate purposes of the Loan Parties, including financing working capital and Permitted Acquisitions and to partially finance the Transactions (the “Revolving Facility”). Within the limits set forth in the first sentence of this subsection (d), Borrowers may borrow, repay, prepay and reborrow Revolving Loans. Each Revolving Loan shall be denominated in Dollars.

- (c) The word “and” at the end of Section 7.05(l) of the Credit Agreement is deleted, the period at the end of Section 7.05(m) of the Credit Agreement is changed to “; and” and the following is added to the end of Section 7.05 of the Credit Agreement, as Section 7.05(n) of the Credit Agreement:

after giving effect to such Permitted Acquisition and any Loans to be made in connection therewith, the sum of (i) the unused Revolving Commitment and (ii) all unencumbered (other than Liens in favour of the Lender) cash of the Borrowers shall not be less than \$2,000,000.

- (d) Exhibit C (Form of Compliance Certificate) is deleted in its entirety and replaced by Exhibit C (Form of Compliance Certificate) hereto.
3. **Conditions Precedent.** The amendments to the Credit Agreement set forth in Section 2 above shall be effective only upon the satisfaction of each of the following conditions precedent, in a manner satisfactory to the Lender:
- (a) the Lender shall have received counterpart signature pages to this Agreement executed and delivered by the Loan Parties;
 - (b) the Lender shall have received counterpart signature pages to an acknowledgement and agreement substantially in the form attached as Schedule A hereto, executed by each of Signal Hill Equity Partners II, LP, Signal Hill Equity Partners (International) II, LP, Signal Hill Equity Partners III, LP; Signal Hill Equity Partners (International) III, LP and SH/CCI Holdco Inc.;
 - (c) the Lender shall have received a legal opinion from counsel to the Loan Parties regarding, *inter alia*, the execution, delivery, performance and enforceability of this Agreement;
 - (d) the Lender shall have received such other documents as the Lender may reasonably request; and
 - (e) all fees and expenses payable in connection with this Agreement (including the reasonable legal fees and expenses of the Lender) shall have been paid.
4. **Amendment Fee.** The Borrowers shall pay the Lender an amendment fee of \$18,000 upon execution and delivery of this Agreement, which fee shall be fully-earned at such time and shall be non-refundable. The Borrowers irrevocably authorizes the Lender to debit any account held by the Lender in payment of the said fee referred to above (or any other amount owing by the Borrowers to the Lender).
5. **Covenant.** The Borrowers shall cause 2150415 Alberta Ltd. and Onstream Engineering Ltd. to amalgamate immediately following the acquisition by 2150415 Alberta Ltd. of the shares of Onstream Engineering Ltd. to form amalgamated Onstream Engineering Ltd.
6. **Representations and Warranties.** To induce the Lender to enter into this Agreement, the Borrowers represent and warrant as follows:
- (a) the Credit Agreement, as amended by this Agreement, is their legal, valid and binding obligation, enforceable against them in accordance with its terms, subject to (i) applicable bankruptcy, reorganization, moratorium or similar laws affecting creditors' generally, (ii) the fact that specific performance and injunctive relief

may only be given at the discretion of the courts, and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments;

- (b) the Credit Agreement, as amended by this Agreement, does not conflict with any constating document, agreement, instrument or undertaking binding upon them or any of their properties;
- (c) after giving effect to the amendments contained in this Agreement, each of the representations and warranties set forth in the Credit Agreement is true and correct on and as of the date hereof as if made on such date (except where such representation or warranty refers to a different date, in which case, such representations and warranties were true and correct on such different date); and
- (d) after giving effect to the amendments contained in this Agreement, no Default or Event of Default has occurred and is continuing.

Each representation and warranty made in this Agreement shall survive the execution and delivery of this Agreement.

7. **General.**

- (a) Effect of Amendments. All terms and conditions of the Credit Agreement, as amended by this Agreement, and the Loan Documents, remain in full force and effect unless, and only to the extent, specifically amended pursuant to the terms of this Agreement.
- (b) Expenses. Without limiting its obligations set out in the Credit Agreement and the other Loan Documents, the Borrowers shall pay the fees and expenses incurred by the Lender (including, without limitation, the reasonable legal fees and expenses) in connection with this Agreement.
- (c) Ratification of Guarantors. Each of the Guarantors hereby ratifies and confirms all of its obligations and liabilities under the Loan Documents to which it is a party and ratifies and confirms that such obligations and liabilities extend to and continue in effect with respect to, and continue to guarantee and secure, as applicable, the Obligations under the Credit Agreement and the Loan Documents.
- (d) No Waiver. Nothing contained in this Agreement shall be construed or interpreted or is intended as a waiver of any rights, powers, privileges or remedies that the Lender has or may have under the Credit Agreement and the other Loan Documents.
- (e) Integration. The Credit Agreement and the other Loan Documents shall be read and construed throughout so as to incorporate the applicable provisions of this Agreement.

- (f) Loan Documents. This Agreement shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.
- (g) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered (including by telecopier or electronic means) shall be an original, but all such counterparts shall together constitute but one and the same instrument.
- (h) Severability. Any provision of this Agreement which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (i) Law. This Agreement shall be a contract made under and governed by the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.
- (j) Successors. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns, and shall enure to the benefit of the parties hereto and their successors and permitted assigns. The Loan Parties may not assign their rights or duties hereunder.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 4 to Amended and Restated Credit Agreement to be duly executed by their respective authorized officer(s) as of the date first written above.

**McINTOSH PERRY CONSULTING
ENGINEERS LTD., as a Borrower and a
Guarantor**

By: 
Name: Imran Siddiqui
Title: Director

By: _____
Name:
Title:

**McINTOSH PERRY LIMITED, as a
Borrower and a Guarantor**

By: _____
Name:
Title:

By: _____
Name:
Title:

**OEL PROJECTS LTD., as a Borrower and
a Guarantor**

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 4 to Amended and Restated Credit Agreement to be duly executed by their respective authorized officer(s) as of the date first written above.

**McINTOSH PERRY CONSULTING
ENGINEERS LTD., as a Borrower and a
Guarantor**

By: _____
Name:
Title:

By: _____
Name:
Title:

**McINTOSH PERRY LIMITED, as a
Borrower and a Guarantor**

By: _____
Name: James C. Johnson
Title: Secretary and Director

By: _____
Name:
Title:


**OEL PROJECTS LTD., as a Borrower and
a Guarantor**

By: _____
Name: James C. Johnson
Title: Director, Chairman and Secretary

By: _____
Name:
Title:

S-2

**ARA ENGINEERING LTD., as a Borrower
and a Guarantor**

By: 
Name: Imran Siddiqui
Title: Director

By: _____
Name:
Title:

**McINTOSH PERRY SURVEYING INC., as
a Guarantor**

By: _____
Name:
Title:

By: _____
Name:
Title:

**CHIH S. HUANG & ASSOCIATES, INC.,
as a Guarantor**

By: _____
Name:
Title:


By: _____
Name:
Title:

**ARA ENGINEERING LTD., as a Borrower
and a Guarantor**

By: _____
Name:
Title:


By: _____
Name:
Title:

**McINTOSH PERRY SURVEYING INC., as
a Guarantor**

By: _____
Name:  James C. Johnson
Title:

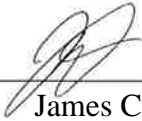
By: _____
Name:
Title:

**CHIH S. HUANG & ASSOCIATES, INC.,
as a Guarantor**

By: _____
Name:  James C. Johnson
Title:


By: _____
Name:
Title:

OEL ENGINEERING LIMITED, as a Guarantor

By: 
Name: James C. Johnson
Title:

By: _____
Name:
Title:

AMMONITE CORROSION ENGINEERING INC., as a Guarantor

By: 
Name: James C. Johnson
Title:

By: _____
Name:
Title:


CORMETRICS LIMITED, as a Guarantor

By: 
Name: James C. Johnson
Title:

By: _____
Name:
Title:


S-4

**LUIZ LEON & ASSOCIATES LTD., as a
Guarantor**

By: 
Name: Imran Siddiqui
Title: Director

By: _____
Name:
Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: 
Name: _____
Title: **Jamie Cooper**
Authorized Signatory

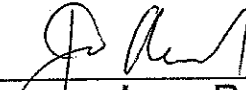
By: 
Name: _____
Title: **Jomo Russell**
AUTHORIZED SIGNATORY

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

TO: Canadian Imperial Bank of Commerce
199 Bay Street
4th Floor, Commerce Court West
Toronto, ON
M5L 1A2

Attention: Jomo Russell
Fax: 416-980-5011
Email: Jomo.Russell@cibc.com

FROM: [●]

DATE: [●]

The undersigned, the [Title] of [Name of Borrower] gives this certificate to Canadian Imperial Bank of Commerce, as Lender, in accordance with the Amended and Restated Credit Agreement dated as of October 4, 2016, among [Name of Borrower], the obligors party thereto (the "Loan Parties"), and Canadian Imperial Bank of Commerce (the "Lender"), as amended by amendment no. 1 to amended and restated credit agreement dated as of July 27, 2017, amendment no. 2 to amended and restated credit agreement dated as of December 15, 2017, omnibus joinder agreement dated as of December 15, 2017, amendment no. 3 to amended and restated credit agreement dated as of May 16, 2018 and amendment no. 4 to amended and restated credit agreement dated as of November [●], 2018 (as further amended, varied, supplemented, restated, amended and restated, renewed or replaced at any time and from time to time, the "Credit Agreement"). Capitalized terms used in this Certificate, unless otherwise defined herein, shall have the meanings ascribed to them in the Credit Agreement.

The undersigned hereby certifies on behalf of the Borrowers and without personal liability as follows:

1) I have read and am familiar with the provisions of the Credit Agreement and have made such examinations and investigations, including a review of the applicable books and records of the Borrowers as are necessary to enable me to express an informed opinion as to the matters set out herein. Unless otherwise defined herein terms used herein have the meanings ascribed thereto in the Credit Agreement

2) I have made or caused to be made such examinations or investigations as are, in my opinion, necessary to furnish this Certificate, and I have furnished this Certificate with the intent that it may be relied upon by the Lender as a basis for determining compliance by the Borrowers with its covenants and obligations under the Credit Agreement and the other Loan Documents as of the date of this Certificate.

3) The representations and warranties contained in each of the Loan Documents are true and correct on the date of this Certificate in all material respects with reference to facts

subsisting on such date, with the same effect as if made on such date except for those representations and warranties which speak to a specific date which shall be true as of such date.

4) All of the covenants required by the Credit Agreement have been observed, performed or satisfied, as applicable, and no Default or Event of Default has occurred and is continuing on the date of this Certificate

5) The attached financial statements for the [Fiscal Quarter/Fiscal Year] ending [insert date] fairly present in all material respects the information contained in such financial statements, and such financial statements, and all calculations of financial covenants and presentation of financial information in this Certificate and the Appendices to this Certificate, have been prepared in accordance with GAAP.

6) Based upon a review of the financial statements of the Loan Parties for the period ending [_____], I hereby certify that, as of [_____]:

The Senior Funded Debt to EBITDA Ratio for the immediately preceding four Fiscal Quarters is [___] to 1.00. Pursuant to the Credit Agreement, the maximum for such ratio as of such Fiscal Quarter end is [___] to 1.00.

The Total Funded Debt to EBITDA Ratio for the immediately preceding four Fiscal Quarters is [___] to 1.00. Pursuant to the Credit Agreement, the maximum for such ratio as of such Fiscal Quarter end is [___] to 1.00.

The Fixed Charge Coverage Ratio for the immediately preceding four Fiscal Quarters is [___] to 1.00. Pursuant to the Credit Agreement, the minimum for such ratio as of such Fiscal Quarter end is 1.15 to 1.00.

Capital Expenditures for the Fiscal Year to date period ending [_____] are \$[_____]. Pursuant to the Credit Agreement, the maximum Capital Expenditures for such Fiscal Year are \$[_____].

Attached hereto as Schedule A are complete and correct calculations of such financial covenants.

7) The total amount of Loans drawn from the Revolving Facility for the Fiscal Quarter ending [_____] was \$[_____]. During such period, Loans from the Revolving Facility in the amount of \$[_____] were used for working capital and other general corporate purposes and Loans from the Revolving Facility in the amount of \$[_____] were used for Permitted Acquisitions.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on behalf of Borrowers.

DATED this ____ day of _____, 20__.

[INSERT NAME OF BORROWER]

By: _____

Name: _____

Title: _____

I/we have authority to bind the corporation

SCHEDULE A TO COMPLIANCE CERTIFICATE

FINANCIAL COVENANT CALCULATIONS

As of • (the “**Computation Date**”):

1. The Total Funded Debt to EBITDA Ratio was calculated as follows:

- i. Total Funded Indebtedness (other than the Signal Hill Notes Debt, Intercorporate Debt and Earn-Outs) \$ •
- ii. Net Income \$ •
- iii. increased by the sum of (without duplication),
 - A. Interest Expense = \$ •
 - B. Income Tax Expense = \$ •
 - C. Depreciation Expense = \$ •
 - D. Management Fees = \$ •
 - E. non-recurring or unusual losses (approved by Lender) = \$ •
- iv. decreased by the sum of (without duplication),
 - F. non-recurring or unusual gains = \$ •
- v. (ii) + (iii) – (iv) [EBITDA] \$ •
- vi. (i) divided by (v) • 1

2. The Senior Funded Debt to EBITDA Ratio was calculated as follows:

- i. Total Funded Indebtedness (other than the Signal Hill Notes Debt, Intercorporate Debt and Earn-Outs) \$ •
- ii. Subordinate Debt = \$ •
- iii. (i) – (ii) [senior Indebtedness] \$ •
- iv. Net Income \$ •

v.	increased by the sum of (without duplication),	
	A. Interest Expense =	\$ •
	B. Income Tax Expense =	\$ •
	C. Depreciation Expense =	\$ •
	D. Management Fees =	\$ •
	E. non-recurring or unusual losses (approved by Lender) =	\$ •
vi.	decreased by the sum of (without duplication),	
	F. non-recurring or unusual gains =	\$ •
vii.	(iv) + (v) – (vi) [EBITDA]	\$ •
viii	(iii) divided by (vii)	• 1

3. The Fixed Charge Coverage Ratio was calculated as follows:

i.	EBITDA	\$ •
ii.	Unfinanced Capital Expenditures	\$ •
iii.	Permitted Earn-Outs	\$ •
iv.	Income Tax Expenses	\$ •
v.	Management Fees	\$ •
vi.	(i) – (ii) – (iii) - (iv) - (v)	\$ •
vii.	Fixed Charges	
	A. Interest Expense	\$ •
	B. scheduled principal repayments of Total Funded Debt and Capital Lease payments	\$ •
viii.	(A) + (B)	\$ •
ix.	(vi) divided by (viii)	• 1

3. The Excess Cash Flow was calculated as follows:

i.	EBITDA	\$ •
ii.	Income Tax Expense	\$ •
iii.	Unfinanced Capital Expenditures	\$ •
iv.	all or any portion of the purchase price paid in cash by any Loan Party during such period in respect of Permitted Acquisitions that are funded by cash on the balance sheet of the Borrowers, other than in respect of Earn-Outs	\$ •
v.	non-recurring or unusual losses that were added to net income to calculate EBITDA in respect of such period	\$ •
vi.	Permitted Earn-Outs	\$ •
vii.	scheduled principal repayments	\$ •
viii.	Interest Expense scheduled principal repayments	\$ •
ix.	Management Fees	\$ •
v.	(i) – (ii) – (iii) - (iv) - (v) - (vi) - (vi) - (viii) – (ix) [Excess Cash Flow]	\$ •

SCHEDULE A

Form of Acknowledgement

(See attached)

**ACKNOWLEDGEMENT AND AGREEMENT REGARDING
EXISTING DOCUMENTS**

TO: Canadian Imperial Bank of Commerce

BY: [●] (“[●]”)

DATE: _____, 2018

RECITALS:

- A. McIntosh Perry Consulting Engineers Ltd., McIntosh Perry Limited, OEL Projects Ltd. and ARA Engineering Ltd., as borrowers (the “**Borrowers**”), and certain affiliates of the Borrowers, as guarantors (collectively, with their respective successors and permitted assigns, the “**Loan Parties**”), and Canadian Imperial Bank of Commerce, as lender (the “**Lender**”), previously entered into an amended and restated credit agreement dated as of October 4, 2016, as amended by amendment no. 1 to amended and restated credit agreement dated as of July 27, 2017, amendment no. 2 to amended and restated credit agreement dated as of December 15, 2017, omnibus joinder agreement dated as of December 15, 2017 and amendment no. 3 to amended and restated credit agreement dated as of May 16, 2018 (as the same may be amended, restated, amended and restated, extended, supplemented, varied, modified, renewed or from time to time, including pursuant to Amendment No. 4 referred to below, the “**Credit Agreement**”).
- B. In connection with the Credit Agreement, [●], as a limited recourse guarantor, provided security and other agreements and documents in favour of the Lender which such agreements are, in part, listed in Schedule “A” to this Agreement (such documents listed in Schedule “A”, collectively, the “**Existing Documents**”).
- C. The Lender and the Loan Parties wish to amend the Credit Agreement in order to, among other things, increase the Commitment under the Revolving Facility by \$12,000,000.
- D. It is a condition precedent to entering into amendment no. 4 to amended and restated credit agreement dated as of the date hereof (“**Amendment No. 4**”) that [●] deliver this Agreement to the Lender.

NOW THEREFORE, in consideration of the Lender entering into Amendment No. 4 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees as follows:

1. Unless otherwise indicated, capitalized terms that are not otherwise defined in this Agreement (including in the recitals hereto) shall have the respective meanings given to them in the Credit Agreement.
2. The undersigned acknowledges and agrees that, subject to the terms thereof, (i) the Existing Documents to which it is a party that are security and the liens created and provided for

therein, as applicable, secure the obligations of it to the Lender and (ii) the Existing Documents to which it is a party and the rights and remedies of the applicable counterparties thereto, the obligations of it thereunder, and the liens created and provided for, as applicable, in each Existing Document to which it is a party, remain in full force and effect, unamended.

3. The undersigned acknowledges and agrees that this Agreement is not intended to amend or modify the terms of the Existing Documents, but only to clarify the intentions of the parties with respect to the continuing validity thereof.

4. The undersigned represents and warrants that each of the Existing Documents remains in full force and effect, unamended, as of the date hereof and that it is the undersigned's intention that each of the Existing Documents to which it is a party continues to be a legal, valid and binding obligation of the undersigned, enforceable against the undersigned in accordance with its terms; and the undersigned has no knowledge that any person has taken any step to challenge such legality, validity, binding effect or enforceability of such Existing Documents.

5. The undersigned covenants and agrees that it shall at its own expense from time to time do, execute and deliver, or cause to be done, executed and delivered all such further assurances, documents, acts, matters and things that may be reasonably requested from time to time by the Lender for the purposes of giving effect to this Agreement and the Existing Documents.

6. All references in the Existing Documents to the Credit Agreement shall be deemed to refer to the Credit Agreement, as amended, restated, amended and restated, extended, supplemented varied, modified, renewed or replaced at any time and from time to time, including pursuant to Amendment No. 4.

7. This Agreement shall be binding upon the undersigned and its successors and permitted assigns and shall enure to benefit of the Lender and its successors and permitted assigns.

8. This Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute, as applicable, one and the same instrument.

9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the undersigned has executed this Agreement as of the date first written above.

[●]

By: _____
Name:
Title:

By: _____
Name:
Title:

I/we have authority to bind the corporation

SCHEDULE A

1. Limited Recourse Guarantee dated [●] executed by [●] in favour of the Lender;
2. Pledge Agreement dated [●] executed by [●] in favour of the Lender; and
3. all other documents, agreements, instruments, confirmations, certificates and reports of whatsoever nature or kind previously delivered by or on behalf of [●] in favour of Canadian Imperial Bank of Commerce under or in connection with the Credit Agreement and/or the other Loan Documents, unless otherwise specifically released by Canadian Imperial Bank of Commerce.

**AMENDMENT NO. 5 TO AMENDED
AND RESTATED CREDIT AGREEMENT**

**THIS AMENDMENT NO. 5 TO AMENDED AND RESTATED CREDIT
AGREEMENT** (this “**Agreement**”) is made as of the 19th day of May, 2020

A M O N G:

**McINTOSH PERRY CONSULTING ENGINEERS LTD.
McINTOSH PERRY LIMITED
OEL PROJECTS LTD.
McINTOSH PERRY INFRASTRUCTURE ENGINEERING LTD.
(previously named ARA Engineering Ltd.)
as Borrowers**

- and -

**THE OTHER LOAN PARTIES PARTY HERETO
as Loan Parties**

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE
as Lender**

RECITALS:

- A. Certain of the parties hereto entered into an amended and restated credit agreement dated as of October 4, 2016, as amended by amendment no. 1 to amended and restated credit agreement dated as of July 27, 2017, amendment no. 2 to amended and restated credit agreement dated as of December 15, 2017, omnibus joinder agreement dated as of December 15, 2017, omnibus joinder agreement dated as of May 11, 2018, consent and amendment no. 3 to amended and restated credit agreement dated as of May 16, 2018 and amendment no. 4 to amended and restated credit agreement dated as of November 7, 2018 (as so amended, the “**Credit Agreement**”).
- B. On April 21, 2020, McIntosh Perry Consulting Engineers Ltd. incorporated a new Subsidiary, McIntosh Perry Energy Ltd., an Alberta corporation (“**MPEL**”).
- C. Section 6.13 of the Credit Agreement requires each of the Loan Parties to cause each Subsidiary to become a party to the Credit Agreement and to execute a Guarantee Agreement and such other documents as the Lender may require, acting reasonably.

- D. The parties hereto wish to provide for the joinder of MPEL to the Credit Agreement, as a Borrower and Guarantor and to remove OEL Projects Ltd. (“OEL”), as a Borrower.
- E. OEL intends to file a Notice of Intention to Make a Proposal to its creditors pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* (Canada) on or about May 20, 2020 (the “NOI”).
- F. Following the filing of the NOI, OEL intends to sell to MPEL certain of its assets, on the terms and conditions set out in the asset and share purchase agreement to be entered into between OEL, as vendor, and MPEL, as purchaser (the “**Purchase Agreement**”), and MPEL has requested that the Lender permit the Revolving Facility be used to finance payment of the Cash Purchase Price (as defined in the Purchase Agreement) under the Purchase Agreement.
- G. The Borrowers have requested that the Lender consent to such transactions and amend certain provisions of the Credit Agreement to permit such transactions, as applicable, and to make certain other amendments to the Credit Agreement, and the Lender has agreed to do so, subject to the terms and conditions hereof.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. **Certain Rules of Interpretation.** In this Agreement:
 - (a) Capitalized terms used and not defined herein (including in the preamble and recitals above) shall have the meanings given to such terms in the Credit Agreement, as amended by this Agreement.
 - (b) The division into sections and other subdivisions thereof and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
 - (c) Unless specified otherwise or the context otherwise requires:
 - (i) references to any Section or Schedule are references to the Section of, or Schedule to, this Agreement;
 - (ii) references to Person includes that Person’s successors and permitted assigns; and
 - (iii) words in the singular include the plural and vice versa and words in one gender include all genders.
- 2. **Consent and Non-Opposition.** The Lender:
 - (a) does not oppose the filing of the NOI by OEL, subject to satisfaction of the conditions precedent set out in Section 5 of this Agreement; and

- (b) consents to OEL changing its name to an Alberta corporation having a numbered company name, such name change to take effect prior to the filing of the NOI referred to in paragraph (a) above; and
- (c) consents to the transactions contemplated by the Purchase Agreement and MPEL, as a Borrower, using the Revolving Facility for the purpose of financing payment of the Cash Purchase Price (as defined in the Purchase Agreement) under the Purchase Agreement, in each case subject to satisfaction of the conditions precedent set out in the Sections 5 and 6 of this Agreement.

3. **Joinder to Loan Documents.** MPEL hereby agrees to the terms and conditions of:

- (a) the Credit Agreement and to be bound by all obligations of a Borrower, a Guarantor and a Loan Party as if it had been an original signatory to the Credit Agreement. MPEL ratifies, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement, including without limitation (a) all of the representations and warranties of the Loan Parties set forth in Article IV of the Credit Agreement (subject to the amended schedules described in Section 4 of this Agreement) and (b) all of the covenants of the Loan Parties set forth in Articles VI and VII of the Credit Agreement; and
- (b) the Second Amended and Restated Subordination, Postponement and Standstill Agreement dated as of May 11, 2018 granted by the Borrowers and the other Loan Parties party thereto in favour of the Lender (as amended, supplemented or otherwise modified from time to time, the “**Second Amended and Restated Subordination, Postponement and Standstill Agreement (Intercompany Debt)**”) and to be bound by all obligations of a Loan Party as if it had been an original signatory thereto. MPEL hereby ratifies, and agrees to be bound by, all of the terms, provisions and conditions contained in the Second Amended and Restated Subordination, Postponement and Standstill Agreement (Intercompany Debt).

4. **Amendments to Credit Agreement.** The following amendments are made to the Credit Agreement:

- (a) The following definition is added to Section 1.01 of the Credit Agreement in proper alphabetical order:

“Amendment No. 5 Effective Date” means the date that amendment no. 5 to credit agreement dated as of May 19, 2020 among the Borrowers, the other Loan Parties and the Lender becomes effective.
- (b) The definition of “Borrowers” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Borrowers” shall mean (a) for purposes of the Revolving Facility, McIntosh Perry Infrastructure Engineering Ltd., an Alberta corporation, McIntosh Perry Consulting Engineers Ltd., an Ontario corporation, McIntosh Perry Limited, an Ontario corporation, and McIntosh Perry Energy Ltd. an Alberta corporation; (b) for purposes of the Term Loan (MPCE) and the Term Loan (MPCE – ARA), McIntosh Perry Consulting Engineers Ltd.; (c) for purposes of Term Loan (CCIG) and the Delayed Draw Loans, McIntosh Perry Limited; and (d) for all other purposes hereunder, McIntosh Perry Infrastructure Engineering Ltd., McIntosh Perry Consulting Engineers Ltd., McIntosh Perry Limited and McIntosh Perry Energy Ltd., “Borrower” means any one of them.

- (c) The definition of “Guarantors” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Guarantors” shall mean each of the Borrowers, OEL Projects Ltd. an Alberta corporation, McIntosh Perry Surveying Inc., an Ontario corporation, Chih S. Huang & Associates, Inc., an Ontario corporation, OEL Engineering Limited, an Alberta corporation, Ammonite Corrosion Engineering Inc., an Alberta corporation, Cormetrics Limited, an Alberta corporation, Luiz Leon & Associates Ltd., a British Columbia corporation, Onstream Engineering Ltd., an Alberta corporation, and each other Subsidiary that from time to time guarantees the Obligations pursuant to a Guarantee Agreement;

- (d) The definition of “Restricted Payment” in Section 1.01 of the Credit Agreement is deleted in its entirety and replaced as follows:

“Restricted Payment” shall mean (a) any dividend or other distribution or bonus, direct or indirect, on account of, or to any direct or indirect holder of, any Equity Interests in any Loan Party, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase, exchange or other acquisition for value, whether by put option or otherwise, direct or indirect, of any Equity Interests in any Loan Party, now or hereafter outstanding, (c) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, whether by put option or otherwise, any outstanding warrants, options or other rights to acquire Equity Interests in any Loan Party; (d) any payment of a claim for the rescission of the purchase or sale of, or for material damages arising from the purchase or sale of, any Equity Interests in any Loan Party or of a claim for reimbursement, indemnification or contribution arising out of or related to any such claim for damages or rescission; (e) any payment, loan, contribution, or other transfer of funds or other property to any holder of Equity Interests in any Loan Party (including any payment of principal or interest on or in respect of Deeply Subordinated Debt or Signal Hill Debt, or any bonus payment to any Management Shareholder) other than payment of compensation in the ordinary course of business to holders who are employees or directors of such Loan Party; and (f) any redemption, repurchase or prepayment or other retirement, prior to the stated maturity thereof or prior to the due date of any

regularly scheduled instalment or amortization payment with respect thereto, of any Indebtedness of a Person (other than the Obligations and trade debt).

- (e) Section 4.29 of the Credit Agreement is amended by inserting the following at the end of such Section:

OEL Engineering Limited is a wholly-owned Subsidiary of OEL Projects Ltd. and has no employees and no material assets. OEL Engineering Limited is inactive and generates no income.

- (f) Section 7.08 of the Credit Agreement is deleted in its entirety and replaced as follows:

Restricted Payments and Management Fees.

- (a) From the Amendment No. 5 Effective Date until March 31, 2021, pay any management, consulting or similar fees to any Obligor, Affiliate of an Obligor or to any manager, director, officer or employee of any Loan Party, or declare or make, directly or indirectly, any Restricted Payment, or set aside any amount for any such purpose, provided that notwithstanding the foregoing, if no Default or Event of Default exists or would result from such payment, the Borrower (MPCE) may make regularly scheduled cash payments of interest on the Related Party Debt (i) to the Related Party Lenders (First Tranche) in the amount of up to 12% of the outstanding principal thereon in each Fiscal Year) and (ii) to the Related Party Lender (Second Tranche) in the amount of up to 10% of the outstanding principal thereon in each Fiscal Year), provided that, in each case, the Borrowers are in compliance with the financial covenant set out in Section 7.16 on a *pro forma* basis.
- (b) After March 31, 2021, pay any management, consulting or similar fees to any Obligor, Affiliate of an Obligor or to any manager, director, officer or employee of any Loan Party, or declare or make, directly or indirectly, any Restricted Payment, or set aside any amount for any such purpose, other than as permitted by Section 7.08 of the Credit Agreement as in effect immediately before the Amendment No. 5 Effective Date.
- (c) Notwithstanding anything in the foregoing Section 7.08 to the contrary, at no time may McIntosh Perry Consulting Engineers Ltd. redeem any of its Equity Interests held by any Management Shareholders without the Lender's prior

written consent, which consent may be withheld in the Lender's sole discretion.

- (g) Section 7.14 of the Credit Agreement is deleted in its entirety and replaced as follows:

Senior Funded Debt to EBITDA Ratio. Permit the Senior Funded Debt to EBITDA Ratio at any time to exceed the amounts set forth below:

<u>Period</u>	<u>Senior Funded Debt to EBITDA Ratio</u>
Closing Date to June 30, 2020	3.25 to 1.00
July 1, 2020 to September 30, 2020	3.50 to 1.00
October 1, 2020 to December 31, 2020	3.25 to 1.00
January 1, 2021 to March 31, 2021	3.00 to 1.00
Thereafter	2.75 to 1.00

- (h) Section 7.15 of the Credit Agreement is deleted in its entirety and replaced as follows:

Total Funded Debt to EBITDA Ratio. Permit the Total Funded Debt to EBITDA Ratio at any time to exceed the amounts set forth below:

<u>Period</u>	<u>Senior Funded Debt to EBITDA Ratio</u>
Closing Date to June 30, 2020	4.00 to 1.00
July 1, 2020 to September 30, 2020	4.25 to 1.00
October 1, 2020 to December 31, 2020	4.00 to 1.00
January 1, 2021 to March 31, 2021	3.75 to 1.00
Thereafter	3.50 to 1.00

- (i) The Loan Parties hereby deliver to the Lender replacement Schedules 4.08, 4.15, 4.17, 4.18, 4.19, 4.21, 4.24, 4.25 and 4.26 to the Credit Agreement, which are attached as Exhibit A hereto (collectively, the "**Schedule Supplements**"), and which Schedule Supplements amend and restate Schedules 4.08, 4.15, 4.17, 4.18, 4.19, 4.21, 4.24, 4.25 and 4.26 to the Credit Agreement. Each of the Loan Parties represents and warrants that the Schedule Supplements are true, complete and accurate as of the date of this Agreement, and that no other schedules to the Credit Agreement are required to be updated in order to reflect the joinder of MPEL to the Credit Agreement.

5. **Conditions Precedent to Effectiveness of this Agreement.** The effectiveness of this Agreement is conditional upon the satisfaction of each of the following conditions precedent, in a manner satisfactory to the Lender:

- (a) the Lender and the Lender's Counsel shall have received drafts of, and be satisfied with, the Application, Approval and Vesting Order and Distribution

Order (as defined below) to be filed with the Alberta Court of Queen's Bench (the "**Court**") in connection with the NOI proceedings and any Orders sought from the Court shall be acceptable to the Lender and the Lender's Counsel as to form and content;

- (b) the Lender shall have received counterpart signature pages to this Agreement executed and delivered by the Loan Parties;
- (c) the Lender shall have received a Guarantee Agreement, the Security Agreements and the other Loan Documents (as applicable) executed and delivered by MPEL;
- (d) the Lender shall have received an amendment to the Pledge Agreement from McIntosh Perry Consulting Engineers Ltd., reflecting its ownership of Equity Interests in MPEL, executed and delivered by McIntosh Perry Consulting Engineers Ltd., together with original share certificates representing such Equity Interests and accompanying executed blank stock powers of attorney, or an undertaking from the Borrowers for delivery of such original share certificates and accompanying stock powers of attorney, in form and substance satisfactory to the Lender and the Lender's Counsel;
- (e) the Lender shall have received counterpart signature pages to an acknowledgement and agreement substantially in the form attached as Exhibit B hereto, executed and delivered by each of Signal Hill Equity Partners II, LP, Signal Hill Equity Partners (International) II, LP, Signal Hill Equity Partners III, LP; Signal Hill Equity Partners (International) III, LP and SH/CCI Holdco Inc.;
- (f) the Lender shall have received the amended and restated Subordination and Postponement Agreement (Deeply Subordinated Debt) and amended and restated Subordination and Postponement Agreement (Signal Hill Debt) executed and delivered by all parties thereto;
- (g) the Lender shall have received Adhesion Agreements to each Subordination and Postponement Agreement (Related Party Debt), executed and delivered by MPEL;
- (h) the Lender shall have received evidence that financing/registration statements or other applicable documents have been filed or registered in the personal property registry or equivalent registry in each jurisdiction where such filing or registration may be necessary to perfect the Lender's Lien in the applicable Collateral of MPEL;
- (i) the Lender shall have received a legal opinion from counsel to the Loan Parties (including MPEL) regarding, *inter alia*, the execution, delivery, performance and enforceability of this Agreement and the other Loan Documents with such supporting certificates, resolutions and other documents as the Lender may require, acting reasonably;

- (j) the Lender shall have received a certificate of a Responsible Officer on behalf of the Borrowers stating that, to the best of his or her knowledge and based on an examination sufficient to enable him or her to make an informed statement, (a) all of the representations and warranties made or deemed to be made under the Credit Agreement are true and correct as of the date of this Agreement, and (b) no Default or Event of Default exists;
- (k) the Lender shall have received such other documents as the Lender may reasonably request; and
- (l) all fees and expenses payable in connection with this Agreement (including the reasonable legal fees and expenses of the Lender) shall have been paid.

6. **Conditions Precedent to the Purchase Agreement Transaction.** The effectiveness of the consent set out in Section 2(c) of this Agreement is conditional upon the satisfaction of each of the following conditions precedent on or before June 5, 2020, in a manner satisfactory to the Lender, in addition to the conditions set out in Section 5 of this Agreement and Section 5.01 of the Credit Agreement:

- (a) the Lender and the Lender's Counsel shall have received drafts of the Affidavit to be sworn by a representative of OEL and the First Report of the Trustee (as defined in the Purchase Agreement) to be filed with the Court in connection with the NOI proceedings, which drafts shall not contain any information that could prejudice the Lender;
- (b) the Lender shall have received a certified copy of the Purchase Agreement (and any amendments thereto), which shall be satisfactory in form and substance to the Lender and the Lender's Counsel, and the Purchase Agreement shall be in full force and effect;
- (c) except for payment of the Cash Purchase Price and delivery of the Trustee's Certificate (as defined in the Purchase Agreement), the conditions precedent in favour of OEL, as vendor, and MPEL, as purchaser, under the Purchase Agreement (including without limitation receipt of the closing deliveries set out in Section 7.4 of the Purchase Agreement in escrow with the sole condition of their release from escrow being payment of the Cash Purchase Price and the delivery of the executed Trustee's Certificate), shall have been satisfied without any amendment or waiver of any material provision thereof (except as may have been agreed to in writing by the Lender), and the Lender shall have received a copy of written confirmation from each of OEL and MPEL to the Trustee confirming the same;
- (d) the Lender shall be satisfied that severance payments to employees of OEL do not exceed \$200,000 in the aggregate;
- (e) the Loan Parties shall ensure that the Lender is repaid on the date of Borrowing of the Revolving Loan by MPEL to fund payment of the Cash Purchase Price the full

amount of such Revolving Loan advanced by the Lender to MPEL less only the payment contemplated by Section 6(d) above;

- (f) the Lender shall have received an issued and entered copy of the Approval and Vesting Order (as defined in the Purchase Agreement) and a further Order that provides for, *inter alia*, a distribution to the Lender (the “**Distribution Order**”), which shall be satisfactory in form and substance to the Lender and the Lender’s Counsel;
- (g) the Trustee shall have delivered the Trustee’s Certificate (as such terms are defined in the Purchase Agreement) to MPEL in escrow with the sole condition of its release being the Lender’s written confirmation of receipt of payment of the amounts to be paid to it pursuant to the Distribution Order and OEL’s written confirmation of receipt of payment of the balance of the Cash Purchase Price to be paid to it pursuant to the Purchase Agreement;
- (h) the Lender shall have received the original share certificates with respect of the Purchased Shares (as defined in the Purchase Agreement) together with accompanying executed blank stock powers of attorney, or an undertaking from the Borrowers for delivery of such documents, in form and substance satisfactory to the Lender and the Lender’s Counsel; and
- (i) the Lender shall have received certificates or binders of insurance relating to each of the policies of insurance covering all of the Collateral of MPEL, together with loss payable clauses naming the Lender as first loss payee and mortgagee and otherwise acceptable to the Lender, acting reasonably.

7. **Representations, Warranties and Covenants.** To induce the Lender to enter into this Agreement, the Loan Parties represent, warrant and covenant as follows:

- (a) the Credit Agreement, as amended by this Agreement, is their legal, valid and binding obligation, enforceable against them in accordance with its terms, subject to (i) applicable bankruptcy, reorganization, moratorium or similar laws affecting creditors' generally, (ii) the fact that specific performance and injunctive relief may only be given at the discretion of the courts, and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments;
- (b) the Credit Agreement, as amended by this Agreement, does not conflict with any constating document, agreement, instrument or undertaking binding upon them or any of their properties;
- (c) after giving effect to the amendments contained in this Agreement, each of the representations and warranties set forth in the Credit Agreement is true and correct on and as of the date hereof as if made on such date (except where such representation or warranty refers to a different date, in which case, such representations and warranties were true and correct on such different date);

- (d) after giving effect to the amendments contained in this Agreement, no Default or Event of Default has occurred and is continuing;
- (e) there are no priority payables owing by OEL and/or MPCE that have or may have priority over the Lender's Liens securing the Obligations, including without limitation, any deemed trust amounts owing to the Canada Revenue Agency or such other applicable taxing authority; and
- (f) in the event that the Lender is required at any time to disgorge any amount derived from the Distribution Order, such amount, together with all costs and expenses incurred by the Lender, shall form part of the Obligations.

Each representation, warranty and covenant made in this Agreement shall survive the execution and delivery of this Agreement.

8. **General.**

- (a) Effect of Amendments. All terms and conditions of the Credit Agreement, as amended by this Agreement, and the Loan Documents, remain in full force and effect unless, and only to the extent, specifically amended pursuant to the terms of this Agreement.
- (b) Expenses. Without limiting its obligations set out in the Credit Agreement and the other Loan Documents, the Borrowers shall pay the fees and expenses incurred by the Lender (including, without limitation, the reasonable legal fees and expenses) in connection with this Agreement.
- (c) Ratification of Guarantors. Each of the Guarantors hereby ratifies and confirms all of its obligations and liabilities under the Loan Documents to which it is a party and ratifies and confirms that such obligations and liabilities extend to and continue in effect with respect to, and continue to guarantee and secure, as applicable, the Obligations under the Credit Agreement and the Loan Documents.
- (d) No Waiver. Nothing contained in this Agreement shall be construed or interpreted or is intended as a waiver of any rights, powers, privileges or remedies that the Lender has or may have under the Credit Agreement and the other Loan Documents.
- (e) Integration. The Credit Agreement and the other Loan Documents shall be read and construed throughout so as to incorporate the applicable provisions of this Agreement.
- (f) Loan Documents. This Agreement shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.
- (g) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered (including by

telecopier or electronic means) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

- (h) Severability. Any provision of this Agreement which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (i) Law. This Agreement shall be a contract made under and governed by the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.
- (j) Successors. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns, and shall enure to the benefit of the parties hereto and their successors and permitted assigns. The Loan Parties may not assign their rights or duties hereunder.


[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 5 to Amended and Restated Credit Agreement to be duly executed by their respective authorized officer(s) as of the date first written above.

**McINTOSH PERRY CONSULTING
ENGINEERS LTD., as a Borrower and a
Guarantor**

By: 
Name: _____ JAMES JOHNSON
Title: _____ DIRECTOR

**McINTOSH PERRY LIMITED, as a
Borrower and a Guarantor**

By: 
Name: _____ JAMES JOHNSON
Title: _____ DIRECTOR

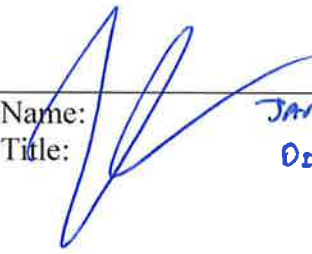
**OEL PROJECTS LTD., as a Borrower and
a Guarantor**

By: 
Name: _____ JAMES JOHNSON
Title: _____ DIRECTOR

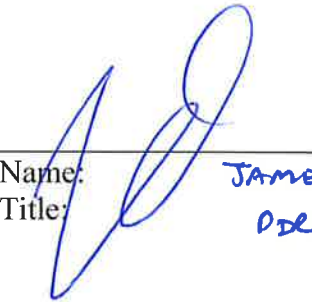
**MCINTOSH PERRY INFRASTRUCTURE
ENGINEERING, as a Borrower and a
Guarantor**

By: 
Name: JAMES JOHNSON
Title: DIRECTOR


**McINTOSH PERRY SURVEYING INC., as
a Guarantor**

By: 
Name: JAMES JOHNSON
Title: DIRECTOR

**CHIH S. HUANG & ASSOCIATES, INC.,
as a Guarantor**

By: 
Name: JAMES JOHNSON
Title: DIRECTOR

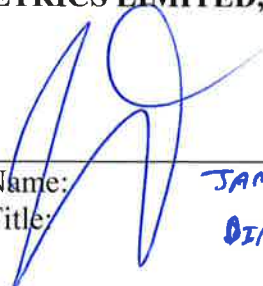
**OEL ENGINEERING LIMITED, as a
Guarantor**

By:  _____
Name: JAMES JOHNSON
Title: DIRECTOR

**AMMONITE CORROSION
ENGINEERING INC., as a Guarantor**

By:  _____
Name: JAMES JOHNSON
Title: DIRECTOR

CORMETRICS LIMITED, as a Guarantor

By:  _____
Name: JAMES JOHNSON
Title: DIRECTOR

S-4

**LUIZ LEON & ASSOCIATES LTD., as a
Guarantor**

By: 

Name: JAMES JOHNSON
Title: DIRECTOR

**ONSTREAM ENGINEERING LTD., as a
Guarantor**

By: 

Name: JAMES JOHNSON
Title: DIRECTOR

McINTOSH PERRY ENERGY LTD.

By: 

Name: GUS SARROUH
Title: DIRECTOR

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: _____

Name:
Title:

**LUIZ LEON & ASSOCIATES LTD., as a
Guarantor**

By: _____
Name:
Title:

**ONSTREAM ENGINEERING LTD., as a
Guarantor**

By: _____
Name:
Title:

McINTOSH PERRY ENERGY LTD.

By: _____
Name:
Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: Jamie Cooper
Name: Jamie Cooper
Title: Authorized Signatory

By: Jomo Russell
Name: Jomo Russell
Title: Authorized Signatory

EXHIBIT A

SUPPLEMENTAL SCHEDULES

SUBSIDIARIES

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

McIntosh Perry Limited (formerly CCI Group Inc.)

(All of the issued and outstanding shares of McIntosh Perry Limited are owned by McIntosh Perry Consulting Engineers Ltd.)

McIntosh Perry Surveying Inc.

(All of the issued and outstanding shares of McIntosh Perry Surveying Inc. are owned by McIntosh Perry Consulting Engineers Ltd.)

OEL Projects Ltd.

(All of the issued and outstanding shares of OEL Projects Ltd. are owned by McIntosh Perry Consulting Engineers Ltd.)

McIntosh Perry Infrastructure Engineering Ltd. (formerly known as ARA Engineering Ltd.)

(All of the issued and outstanding shares of McIntosh Perry Infrastructure Engineering Ltd. are owned by McIntosh Perry Consulting Engineers Ltd.)

Luiz Leon & Associates Ltd.

(All of the issued and outstanding shares of Luiz Leon & Associates Ltd. are owned by McIntosh Perry Consulting Engineers Ltd.)

Onstream Engineering Ltd.

(All of the issued and outstanding shares of Onstream Engineering Ltd. are owned by McIntosh Perry Consulting Engineers Ltd.)

McIntosh Perry Energy Ltd.

(All of the issued and outstanding shares of McIntosh Perry Energy Ltd. are owned by McIntosh Perry Consulting Engineers Ltd.)

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

Chih S. Huang & Associates Inc.

(All of the issued and outstanding shares of Chih S. Huang & Associates Inc. are owned by McIntosh Perry Limited)

OEL PROJECTS LTD.

OEL Engineering Limited

(All of the issued and outstanding shares of OEL Engineering Limited are owned by OEL Projects Ltd.)

Ammonite Corrosion Engineering Inc.

(All of the issued and outstanding shares of Ammonite Corrosion Engineering Inc. are owned by OEL Projects Ltd.)

AMMONITE CORROSION ENGINEERING INC.

Cormetrics Limited

(All of the issued and outstanding shares of Cormetrics Limited are owned by Ammonite Corrosion Engineering Inc.)

Schedule 4.15 to Credit Agreement

LIEN FILING OFFICES

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

Ontario

Alberta

Quebec

British Columbia

MCINTOSH PERRY CONSULTING ENGINEERS LTD., MCINTOSH PERRY SURVEYING INC. AND CHIH S. HUANG & ASSOCIATES, INC.

Ontario

MCINTOSH PERRY INFRASTRUCTURE ENGINEERING LTD., MCINTOSH PERRY ENERGY LTD., OEL PROJECTS LTD., OEL ENGINEERING LIMITED, AMMONITE CORROSION ENGINEERING INC. AND CORMETRICS LIMITED

Alberta

LUIZ LEON & ASSOCIATES LTD.

British Columbia

ONSTREAM ENGINEERING LTD.

Alberta

Schedule 4.17 to Credit Agreement

REAL PROPERTIES

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

1. List of leased office locations:

- 7900 Keele Street, Suite 200, Concord, Ontario
- 6800 Cote-de-Liesse, Unit 302 & 304, St-Laurent, Quebec
- 275 Slater Street, Suite 902, Ottawa, Ontario
- 1003 Brunette Avenue, Coquitlam, BC

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

The facilities described below represent each of McIntosh Perry Consulting Engineers Ltd.'s core office locations for staff and are facilities that are considered corporate overhead.

Facility Description

1. Carp office:

115 Walgreen Road

R.R. #3

Carp, Ontario

K0A 1L0

- Owned office space
- Newly constructed 19,000 square foot two-storey office building.
- Occupancy from April 2012 – present
- 72 employees

2. Kingston office:

1-1329 Gardiners Road

Kingston, Ontario

K7P 0L8

- Leased office space
- Newly constructed 9,220 square foot, two-storey office space in a 31,010 square foot two-storey office commercial building.

- Occupancy from March 2014 – present
- 5 year lease expiring December 2018
- 33 employees

3. Perth office

3240 Drummond Concession 5A

R.R. #7

Perth, Ontario

K7H 3C9

- Owned office space
- Newly constructed 3600 square feet in 2005; addition of 1800 square feet in 2010
- Occupancy from 2006 to present
- 17 employees

4. Oakville office

2030 Bristol Circle, Suite 209

Oakville, Ontario

L6H 6P5

- Leased office space
- Freshly fit up 4,141 square foot 2nd floor office space in a large commercial office bldg.
- Occupancy from June 2015 – present
- 3 year lease expiring May 2018
- 14 employees

5. Pembroke office

84 Isabella Street, Unit 5

Pembroke, Ontario

K8A 5S5

- Leased office space
- This arrangement is a carryover from the asset purchase of Dent Engineering. We have an informal, month-to-month agreement with the architect who formally

leases the small office space in a commercial building. McIntosh Perry pays a small fee to the architect (not to the landlord directly) each month, as well as separate Bell/Internet services.

- 1 employee

Other short-medium term rental locations exist; however, they are project specific for some of our key clients (for example: MTO, MOE – Deloro site). The cost for these locations are completely absorbed by the projects. These locations are included below.

MCINTOSH PERRY CONSULTING ENGINEERS LTD.				
LEASE COMMITMENTS				
LOCATION	Monthly Total	COMMENCEMENT DATE	EST. COMPLETION DATE	PROJECT
28 St. Joseph Road, River Valley Ontario P0H 2C0	\$565.00	May 4, 2016	November 30, 2016	CM-16014
107 King Street, Prescott, ON K0E 1T0	\$1,130.00	May 1, 2015	1/31/2016 possibly 2017	CM150151
202 Main Street, Huntsville Ontario P1H 1X9	\$1,130.00	June 1, 2016	May 31, 2017	CM160149
21 King Street West, Cobourg, ON K9A 2M1	\$1,130.00	February 1, 2015	Dec, 2016	CM150046
130 Saunders Road, Barrie, Ontario L4N 9A8	\$565.00	June 1, 2016	April 30, 2018	CM160072
20 Deloro Rd. Marmora, Ontario K0K 2M0	\$550.00	April 12, 2011	indefinite - 3 plus years maybe?	CM110730
147 Main Street, Morrisburg Ontario K0C 1X0	\$734.50	Feb, 2016	13 months	CM150514
2230 Mountain Side Drive, Office 3, Burlington, Ontario L7P 1B5	\$1,090.45	May 5, 2016	32 months	CM160032
620 Ontario Street, Unit C 1st Floor, Cobourg Ontario K7A 3C4	\$1,045.25	May 9, 2016	9 months	CM160251
250 Main Street, Unit 207, Hawkesbury, Ontario K6A 1A5	\$536.75	June 1, 2016	Jan 31, 2017 8 months	CM160205
461 Main Street, Powassan, Ontario P0H 1Z0	\$1,356.00	March 1, 2016	September 30, 2017	CM150486
1122 Paul Street, Cornwall Ontario K6H 6H5	\$436.78	June 1, 2016	November 30, 2016	CM160287
391 Vine Street, St. Catharines Ontario L2M 4T9	\$1,017.00	October 1, 2015	Oct, 2016 - negotiating extension	OCM-150454
200 Rue Commerce, Vars, Ontario K0A 3H0	\$1,695.00	July, 2016	September 30, 2017	CM150066
Elk Lake, Northern Ontario P0J 1N0		May, 2016	Nov, 2016	C<160027
101-236 Madawaska Blvd, Arnprior, ON K7S 0A3	\$1,130.00	May 1, 2014	30/04/2017 - negotiating extension	CM140143

OEL PROJECTS LTD., OEL ENGINEERING LIMITED and AMMONITE CORROSION ENGINEERING INC.

List of leased office locations:

- 2711-39th Avenue, Calgary, Alberta TIY 4T8
 - Lease Term: Ends on June 30, 2021
 - Annual Rent: \$396,000
 - Landlord: JARR Capital Ltd.
- 2723-37th Avenue, Calgary, Alberta TIY 5R8

CORMETRICS LIMITED

List of leased office locations:

- Unit #4, 2280-39 Avenue NE, Calgary, Alberta, T2E 6P7

MCINTOSH PERRY INFRASTRUCTURE ENGINEERING LTD.

List of leased office locations:

- 22 Royal Vista Drive NW, Calgary, Alberta T3R 0N2
- Lease term: 5 years

- Annual Basic Rent: \$409,322 with an increase of 3% per year
- Net Lease
- Landlord: Bisma Inc.
- 10032-99th Street, Peace River, Alberta T8S 1L7
 - Lease Term: Ending October 31, 2019
 - Monthly rent of \$1,918.75
 - Landlord: Shaulayne Holdings Ltd.

LUIZ LEON & ASSOCIATES LTD.

List of leased office locations:

- 205-15272 Croydon Drive, Surrey, B.C., V3Z 0Z5
- Monthly rent of \$3,000
- 1 year term

ONSTREAM ENGINEERING LTD.

List of leased office locations:

- 2711 – 39th Avenue NE, Calgary, Alberta, T1Y 4T8

Schedule 4.18 to Credit Agreement

INTELLECTUAL PROPERTY

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

List of items for Intellectual Property:

1. Business Name & Logo: CCI Group Inc.
2. Business Name & Logo: Construction Control Inc.
3. Business Name & Logo: William Leung & Associates
4. Business Name & Logo: Kleinfeldt Consultants Ltd.
5. Business Name & Logo: VVV Engineering Ltd.
6. Business Name & Logo: Chih S. Huang & Associates
7. Business Name & Logo: CC Management Solutions (CCMS)

Domain names:

www.ccigroupinc.ca

www.ccigroupinc.com

www.ccigroupeinc.ca

www.constructioncontrol.com

www.constructioncontrole.com

www.ccigrpinc.ca

www.ccigrpinc.com

www.kcl.ca

www.wlae.ca

www.ccms.com

OEL PROJECTS LTD. AND ITS SUBSIDIARIES

List of items for Intellectual Property:

1. Business Name & Logo: OEL Projects Ltd.
2. Business Name & Logo: OEL Engineering Ltd.
3. Business Name & Logo: Ammonite Corrosion Engineering Inc.
4. Business Name & Logo: Cormetrics Limited
5. Business Name & Logo: O'Rourke Engineering Ltd.

www.oelprojects.com

www.orourke.ca

www.oel.bz

www.orourke.bz

www.oel.net

www.orourke-eng.com

www.ammonite-corrosion.com

www.ammonite-corrosion.ca

www.ammonite-corrosion.cn.com

www.ammonite-corrosion.co

www.ammonite-corrosion.can.com

www.cormetrics.ca

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

- Trade Mark: McIntosh Perry

Trade Mark Registration No. TMA845394; Filing Date: 2011-11-04; Registration Date: 2013-03-06

MCINTOSH PERRY INFRASTRUCTURE ENGINEERING LTD.

Domain name: www.araeng.com

LUIZ LEON & ASSOCIATES LTD.

Domain name: www.luizleon.ca

ONSTREAM ENGINEERING LTD.

None.

MCINTOSH PERRY ENERGY LTD.

None.

Schedule 4.19 to Credit Agreement

BUSINESS

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.) AND CHIH S. HUANG & ASSOCIATES, INC.

The business carried on by McIntosh Perry Limited (formerly CCI Group Inc.) is that of a consulting company with engineers, building scientist, and environmental engineers that offer a range of service relating to the construction and rehabilitation of buildings, structures, and land. Chih S. Huang & Associates, Inc. is a wholly owned subsidiary of McIntosh Perry Limited and supports McIntosh Perry Limited's activities.

MCINTOSH PERRY CONSULTING ENGINEERS LTD., MCINTOSH PERRY SURVEYING INC., MCINTOSH PERRY INFRASTRUCTURE ENGINEERING LTD., AND LUIZ LEON & ASSOCIATES LTD.

The business carried on in respect of MPCE is to provide engineering and ancillary services in the fields of planning and contract administration and consulting engineering in the areas of land development, highway and bridge structural engineering, environmental assessments and geotechnical services. The business carried on in respect of MPSI is to provide professional surveying services. The business carried on by McIntosh Perry Infrastructure Engineering Ltd. (formerly known as ARA Engineering Ltd.) is to provide consulting engineering and project management especially in the fields of civil and transportation engineering. The business carried on by Luiz Leon & Associates Ltd. is to provide structural engineering consulting services to architects, developers, general contractors and government clients.

OEL PROJECTS LTD., MCINTOSH PERRY ENERGY LTD., OEL ENGINEERING LIMITED, AMMONITE CORROSION ENGINEERING INC. AND CORMETRICS LIMITED

The business of OEL Projects Ltd. and McIntosh Perry Energy Ltd. consists of engineering, procurement and construction management in the oil and gas industry.

Ammonite Corrosion Engineering Inc. is a wholly owned subsidiary of OEL Projects Ltd. and employs experienced engineers, specialists and inspectors to create cost effective programs and innovative solutions for corrosion prevention and mitigation needs for Oil and Gas clients.

Cormetrics Limited offers full service state-of-the-art failure analysis and corrosion testing including electrochemical corrosion inhibitor evaluations, weight loss coupon testing and alloy testing servicing the Oil and Gas industry.

ONSTREAM ENGINEERING LTD.

The business carried on by Onstream Engineering Ltd. is the provision of consulting and engineering services, including design, engineering and project management services for the oil and gas industry.

Schedule 4.21 to Credit Agreement

INDEBTEDNESS AND GUARANTORS

INDEBTEDNESS:

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

- Installment payments under the Gina Note payable in monthly installments of \$83,300 for an aggregate payment of \$826,000
- Installment payments of up to \$5.0mm payable on October 4, 2021 to the vendors of McIntosh Perry Limited

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

- Cross guarantees between MPCE and MPSI
- Signal Hill Debt
- Related Party Debt

AMMONITE CORROSION ENGINEERING INC.

- Installment payments in an aggregate amount of \$300,000 payable over 3 annual installments to former owners/shareholders of Ammonite Corrosion Engineering Inc.

MCINTOSH PERRY INFRASTRUCTURE ENGINEERING LTD. (FORMERLY KNOWN AS ARA ENGINEERING LTD.)

For a period of 180 days after the ARA Closing Date, obligations arising under the corporate credit card facility up to \$75,000 with Bank of Montreal.

ENCUMBRANCES:

McIntosh Perry Limited (formerly CCI Group Inc.)

1. File No.: 687463056 (PPSA)
Registration Number: 2013 0604 1224 6005 7563
Registration Period: 4 years
Debtor: CCI Group Inc.
Secured Party: National Leasing Group Inc.
Collateral Classification: Equipment
General Collateral Description: All photocopiers of every nature or kind described in lease number 2623219 between the Secured Party, as Lessor and the Debtor, as Lessee, as amended from time to time, together with all attachments, accessories and substitutions.
2. File No.: 708115626 (PPSA)
Registration Number: 2016 1013 1137 1590 8584, as amended by 2016 1017 1452 1590 8810, as further amended by 2017 1110 1511 1590 6290
Registration Period: 6 years
Debtor: McIntosh Perry Limited

Secured Party: Northam Realty Holdings Limited and Study Capital Management Inc.
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle

3. File No.: 708115635 (PPSA)
Registration Number: 2015 0716 1953 1793 6324, as amended by 2016 1007 1048 1590 8335, as further amended by 2017 1110 1511 1590 6289
Registration Period: 6 years
Debtor: McIntosh Perry Limited
Secured Party: Northam Realty Holdings Limited
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle
4. File No.: 708115644 (PPSA)
Registration Number: 2015 0716 1954 1793 6325, as amended by 2016 1007 1048 1590 8336, as further amended by 2017 1110 1511 1590 6288
Registration Period: 6 years
Debtor: McIntosh Perry Limited
Secured Party: Study Capital Management Inc.
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle
5. File No.: 721340226 (PPSA)
Registration Number: 2016 1006 1500 1590 8295
Registration Period: 10 years
Debtor: CCI Group Inc.
Secured Party: McIntosh Perry Consulting Engineers Ltd.
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle
6. File No.: 721491093 (PPSA)
Registration Number: 2016 1012 1547 1590 8532, as amended by 2016 1017 1230 1590 8786, as further amended by 2017 1110 1510 1590 6286
Registration Period: 10 years
Debtor: McIntosh Perry Limited
Secured Party: McIntosh Perry Consulting Engineers Ltd.
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle
7. File No.: 721491102 (PPSA)
Registration Number: 2016 1012 1548 1590 8533, as amended by 2016 1017 1229 1590 8785, as further amended by 2017 1110 1509 1590 6285
Registration Period: 10 years
Debtor: McIntosh Perry Limited
Secured Party: McIntosh Perry Consulting Engineers Ltd.
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle

MPCE

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	713994678 PPSA	18	20160210 1947 1531 0505 Reg. 3 year(s) Expires 10FEB 2019	MCINTOSH PERRY CONSULTING LTD. ENGINEERS	FORD CREDIT CANADA LEASING, A DIVISION OF CANADIAN ROAD LEASING COMPANY			X	X	X	
		No	Fixed	Maturity		Date					
		2016	FORD	F150	(VIN: 1FTFW1EG9GFA90308)						
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
2.	711921555 PPSA	15	20151119 1441 1530 3809 Reg. 5 year(s) Expires 19NOV 2020	MCINTOSH PERRY CONSULTING LTD. ENGINEERS	KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD.			X	X	X	
		General	Collateral	Description:		ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF FOUR (4) KONICA MINOLTA COPIERS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.					
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
3.	684592506 PPSA	13	20130207 1201 6005 5576 Reg. 06 year(s) Expires 07FEB 2019	MCINTOSH PERRY CONSULTING LTD. ENGINEERS	NATIONAL LEASING GROUP INC.		X				
		General	Collateral	Description:		ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2587932 BETWEEN KONICA MINOLTA BUSINESS SOLUTIONS (CANADA), AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.					

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
4.	679458258 PPSA	11	20120626 1057 6005 2236 Reg. 06 year(s) Expires 26JUN 2018	MCINTOSH PERRY CONSULTING ENGINEERS LTD.	NATIONAL LEASING GROUP INC.			X			
General Collateral Description:						ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2580683 BETWEEN KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD., AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.					
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
5.	665944677 PPSA	9	20101117 1203 6005 1915 Reg. 06 year(s) Expires 17NOV 2016	MCINTOSH PERRY CONSULTING ENGINEERS LTD	NATIONAL LEASING GROUP INC			X			
General Collateral Description:						ALL PRINTER/COPIER/SCANNERS, DESKTOP PRO, SERGE PROTECTORS OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2520836 BETWEEN KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD., AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.					

- File No.: 721039851 (PPSA)
Registration Number: 2016 0928 1443 8077 7587
Registration Period: 3 years
Debtor: McIntosh Perry Consulting Engineers Ltd.
Secured Party: RCAP Leasing Inc.
Collateral Classification: Equipment, Accounts, Other
General Collateral Description: All copier equipment from time to time leased by 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.
- File No.: 724100364 (PPSA)
Registration Number: 2017 0116 1433 1530 9108
Registration Period: 3 years
Debtor: McIntosh Perry Consulting Engineers Ltd.

Secured Party: Ford Credit Canada Leasing, A Division of Canadian Road Leasing
Company Collateral Classification: Equipment, Other, Motor Vehicle General Collateral
Description: 2017 Ford F150 (VIN#: 1FTFW1EGHFA61284)

3. File No.: 721339866 (PPSA)
Registration Number: 2016 1006 1449 1590 8283, as amended by 2016 1013 1136 1590 8580
Registration Period: 10 years
Debtor: McIntosh Perry Consulting Engineers Ltd.
Secured Party: Northam Realty Holdings Limited
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle
4. File No.: 721339929 (PPSA)
Registration Number: 2016 1006 1449 1590 8284, as amended by 2016 1013 1136 1590 8581
Registration Period: 10 years
Debtor: McIntosh Perry Consulting Engineers Ltd.
Secured Party: Jayjon Investments Inc.
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle
5. File No.: 721339983 (PPSA)
Registration Number: 2016 1006 1449 1590 8285, as amended by 2016 1013 1136 1590 8582
Registration Period: 10 years
Debtor: McIntosh Perry Consulting Engineers Ltd.
Secured Party: Albert Buell
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle
6. File No.: 728371017 (PPSA)
Registration Number: 2017 0605 1359 1902 1225
Expiry Date: June 5, 2020
Debtor: McIntosh Perry Consulting Engineers Ltd.
Secured Party: Tricor Lease & Finance Corp.
Collateral Classification: Equipment, Other, Motor Vehicle General Collateral
Description: 2017 GMC Sierra 1500 (VIN#: 1GTN1LEC2HZ291762)
7. File No.: 734073282 (PPSA)
Registration Number: 2017 1116 1440 1530 7833
Expiry Date: November 16, 2020
Debtor: McIntosh Perry Consulting Engineers Ltd.
Secured Party: Ford Credit Canada Leasing
Collateral Classification: Equipment, Other, Motor Vehicle General Collateral
Description: 2018 Ford F150 (VIN#: 1FTFW1EG1JFA99222)

MPSI

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
						CG	I	E	A	O	MV		
1.	718241913 PPSA	14	20160704 1234 1902 9116 Reg. 04 year(s) Expires 04JUL 2020	MCINTOSH SURVEYING	PERRY INC.	MERIDIAN CREDIT	ONECAP CORP.			X	X		
General Collateral Description:						GPS SYSTEM(S), ROVER(S), SURVEYING EQUIPMENT, RECEIVER(S), DATA COLLECTOR(S), TOTAL STATION(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
						CG	I	E	A	O	MV		
2.	706221135 PPSA	13	20150519 1437 1531 6099 Reg. 3 year(s) Expires 19MAY 2018	MCINTOSH SURVEYING	PERRY INC.	FORD CREDIT CANADA LEASING, A DIVISION OF CANADIAN ROAD LEASING COMPANY			X	X	X		
No Fixed Maturity Date						2015 FORD F150 (VIN: 1FTEW1EF1FFA62942)							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
						CG	I	E	A	O	MV		
3.	701697204 PPSA	12	20141119 1947 1531 8453 Reg. 2 year(s) Expires 19NOV 2016	MCINTOSH SURVEYING	PERRY INC.	FORD CREDIT CANADA LEASING, A DIVISION OF CANADIAN ROAD LEASING COMPANY			X	X	X		
No Fixed Maturity Date						2014 FORD F150 (VIN: 1FTFW1EF8EKF57147)							

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
						CG	I	E	A	O	MV	
4.	700199388 PPSA	9	20140929 0952 1901 6238 Reg. 04 year(s) Expires 29SEP 2018	MCINTOSH SURVEYING	PERRY INC.	ROYNAT INC.			X		X	
General Collateral Description:						TOTAL STATION(S), SURVEYING EQUIPMENT, ROBOTIC POWER KIT(S), CONTROLLER(S), RADIO(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL						
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
						CG	I	E	A	O	MV	
5.	690975567 PPSA	6	20131009 1609 1901 9179 Reg. 04 year(s) Expires 09OCT 2017	MCINTOSH SURVEYING	PERRY INC	ROYNAT INC.			X		X	
General Collateral Description:						SURVEYING EQUIPMENT, TOTAL STATION(S), RADIO(S), POWER KIT(S), TARGET(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL						
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
						CG	I	E	A	O	MV	
6.	675240201 PPSA	4	20111222 1111 6005 9310 Reg. 06 year(s) Expires 22DEC 2017	MCINTOSH SURVEYING	PERRY INC.	NATIONAL GROUP			X			
General Collateral Description:						ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2561098 BETWEEN KONICA MINOTLA BUSINESS SOLUTIONS (CANADA) LTD., AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.						

7. File No.: 723106737 (PPSA)
Registration Number: 2016 1205 1438 1530 7641
Registration Period: 3 years
Debtor: McIntosh Perry Surveying Inc.
Secured Party: Ford Credit Canada Leasing, A Division of Canadian Road Leasing Company
Collateral Classification: Equipment, Other, Motor Vehicle General Collateral
Description: 2016 Ford F150 (VIN#: 1FTEW1EF6GFC41088)
8. File No.: 721343196 (PPSA)
Registration Number: 2016 1013 1135 1590 8579
Registration Period: 10 years
Debtor: McIntosh Perry Surveying Inc.
Secured Party: McIntosh Perry Consulting Engineers Ltd.
Collateral Classification: Inventory, Equipment, Accounts, Other, Motor Vehicle
9. File No.: 723712698 (PPSA)
Registration Number: 2016 1229 1433 1530 1015
Registration Period: 3 years
Debtor: McIntosh Perry Surveying Inc.
Secured Party: Ford Credit Canada Leasing, A Division of Canadian Road Leasing Company
Collateral Classification: Equipment, Other, Motor Vehicle General Collateral
Description: 2016 Ford F150 (VIN#: 1FTEW1EFXGKF36184)
10. File No.: 72851859 (PPSA)
Registration Number: 2017 0621 1004 1902 4087
Registration Period: 3 years
Debtor: McIntosh Perry Surveying Inc.
Secured Party: Meridian Onecap Credit Corp.
Collateral Classification: Equipment, Other, General Collateral Description: Trimble R10, Radio(s) together with all attachments accessories accessions replacements substitutions Additions and Improvements thereto and all proceeds in any form derived directly or indirectly
11. File No.: 728695908 (PPSA)
Registration Number: 2017 0613 1443 1530 4390
Registration Period: 3 years
Debtor: McIntosh Perry Surveying Inc.
Secured Party: Ford Credit Canada Leasing, A Division of Canadian Road Leasing Company
Collateral Classification: Equipment, Other, Motor Vehicle General Collateral
Description: 2017 Ford F150 (VIN#: 1FTEW1EF4HFC08530)

OEL PROJECTS LTD.

1. Registration Number: 13102926790 as amended by registration number 17041116797
Debtor: OEL Projects Ltd.
Secured Party: Bank of Montreal General
Collateral Description: Cash and bank accounts up to a maximum of \$55,000.
2. Registration Number: 17033126214
Debtor: OEL Projects Ltd.
Secured Party: McIntosh Perry Consulting Engineers Ltd.
General Collateral Description: All present and after-acquired personal property and all proceeds thereof.

OEL ENGINEERING LIMITED

1. Registration Number: 08050103494
Debtor: OEL Engineering Ltd.
Secured Party: OEL Projects Ltd.
General Collateral Description: All present and after-acquired personal property and all proceeds thereof.

AMMONITE CORROSION ENGINEERING INC.

1. Registration Number: 14070227043
Debtor: Ammonite Corrosion Engineering Inc.
Secured Party: OEL Projects Ltd.
General Collateral Description: All present and after-acquired personal property and all proceeds thereof.
2. Registration Number: 14070414694
Debtor: Ammonite Corrosion Engineering Inc.
Secured Party: OEL Projects Ltd.
General Collateral Description: Land Charge.

CORMETRICS LIMITED

1. Registration Number: 14063013244
Debtor: Cormetrics Limited
Secured Party: OEL Projects Ltd.
General Collateral Description: All present and after-acquired personal property.
2. Registration Number: 14070414439
Debtor: Cormetrics Limited
Secured Party: OEL Projects Ltd.
General Collateral Description: Land Charge.

ONSTREAM ENGINEERING LTD. AND MCINTOSH PERRY ENERGY LTD.

None

Schedule 4.24 to Credit Agreement

CHIEF EXECUTIVE OFFICE AND LEGAL NAME

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

Registered Office: 2 Carlton Street, Suite 1700, Toronto, ON M5B 1J3
Chief Executive Office and Principal Place of Business: 7900 Keele Street, Suite 200 Concord,
ON L4K 2A3

CHIH S. HUANG & ASSOCIATES INC.

Registered Office: 2 Carlton Street, Suite 1700, Toronto, ON M5B 1J3
Chief Executive Office and Principal Place of Business: 7900 Keele Street, Suite 200 Concord,
ON L4K 2A3

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

Registered Office: 2 Carlton Street, Suite 1700, Toronto, ON M5B 1J3
Chief Executive Office and Principal Place of Business: 7900 Keele Street, Suite 200 Concord,
ON L4K 2A3

MCINTOSH PERRY SURVEYING INC.

Registered Office: 2 Carlton Street, Suite 1700, Toronto, ON M5B 1J3
Chief Executive Office and Principal Place of Business: 7900 Keele Street, Suite 200 Concord,
ON L4K 2A3

OEL PROJECTS LTD.

Registered Office: Suite 2500, 450 – 1st Street S.W., Calgary, Alberta, T2P 5H1

Chief Executive Office and Principal Place of Business: 2711 – 39th Avenue NE, Calgary,
Alberta, T1Y 4T8

OEL ENGINEERING LIMITED

Registered Office: Suite 2500, 450 – 1st Street S.W., Calgary, Alberta, T2P 5H1

Chief Executive Office and Principal Place of Business: 2711 – 39th Avenue NE, Calgary,
Alberta, T1Y 4T8

AMMONITE CORROSION ENGINEERING INC.

Registered Office: Suite 2500, 450 – 1st Street S.W., Calgary, Alberta, T2P 5H1

Chief Executive Office and Principal Place of Business: 2711 – 39th Avenue NE, Calgary,
Alberta, T1Y 4T8

CORMETRICS LIMITED

Registered Office: Suite 2500, 450 – 1st Street S.W., Calgary, Alberta, T2P 5H1

Chief Executive Office and Principal Place of Business: Unit 4, 2280 – 39th Avenue N.E.,
Calgary, Alberta, T2E 6P7

**MCINTOSH PERRY INFRASTRUCTURE ENGINEERING LTD. (FORMERLY
KNOWN AS ARA ENGINEERING LTD.)**

Registered Office: 4500, 855-2nd Street SW, Calgary, Alberta T2P 4K7

Chief Executive Office and Principal Place of Business: 22 Royal Vista Drive NW, Calgary,
Alberta, T3R 0N2

LUIZ LEON & ASSOCIATES LTD.

Registered Office: 1055 West Hastings Street, Suite 2200, Vancouver, B.C. V6E 2E9

Chief Executive Office and Principal Place of Business: 205-15272 Croydon Drive, Surrey,
B.C., V3Z 0Z5

ONSTREAM ENGINEERING LTD.

Registered Office: 4500, 855-2nd Street SW, Calgary, Alberta T2P 4K7

Chief Executive Office and Principal Place of Business: 2711 – 39th Avenue NE, Calgary, Alberta,
T1Y 4T8

MCINTOSH PERRY ENERGY LTD.

Registered Office: Suite 2500, 450 – 1st Street S.W., Calgary, Alberta, T2P 5H1

Chief Executive Office and Principal Place of Business: 2711 – 39th Avenue NE, Calgary, Alberta,
T1Y 4T8

Schedule 4.25 to Credit Agreement

TANGIBLE PERSONAL PROPERTY

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

All assets are located on the leased premises only

- List of leased office locations:
 - 7900 Keele Street, Suite 200, Concord, Ontario
 - 6800 Cote-de-Liesse, Unit 302 & 304, St-Laurent, Quebec
 - 275 Slater Street, Suite 902, Ottawa, Ontario
 - 1003 Brunette Avenue, Coquitlam, BC

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

Leased offices:

- Kingston office (1-1329 Gardiners Road, Kingston ON)
- Oakville office (2030 Bristol Circle, Suite 209, Oakville ON)
- Pembroke office (84 Isabella Street, Unit 5, Pembroke ON)

Owned offices:

- 115 Walgreen Rd, Ottawa, Ontario
- 3240 Drummond Concession, Perth, Ontario

Location of Capital Assets - NBV over \$20,000

<u>Asset Class</u>	<u>NBV (approx)</u>	<u>Equipment</u>	<u>Comments/ Location of Asset</u>
Survey Equipment	24,075.00	Trimble GPS system rover	20 Deloro Street, Marmora ON
Land – CARP	25,000.00		115 Walgreen Road, Carp ON
Carp Building	4,057,517.05		115 Walgreen Road, Carp ON
Office Furniture & Equip. CARP	198,993.99	Furniture - Carp	No single item valued at \$20K or greater; 115 Walgreen Road, Carp ON
Office Furniture & Equip. Kingston	126,137.21	Furniture - Kingston	No single item valued at \$20K or greater; 1 - 1329 Gardiners Road, Kingston ON
Leasehold Improvements - Kingston	431,886.96	Kingston	No single item valued at \$20K or greater; 1 - 1329 Gardiners Road, Kingston ON

MPSI

<u>Asset Class</u>	<u>NBV (approx)</u>	-	
Land – Perth	60,914.00		3240 Drummond Concession 5A, Perth ON
Perth Building	547,655.70		3240 Drummond Concession 5A, Perth ON

OEL PROJECTS LTD. AND ITS SUBSIDIARIES

All assets are located on the leased premises only

List of leased office locations:

- 2711 – 37th Avenue NE, Calgary, Alberta T1Y 4T8
- 2723 – 37th Avenue NE, Calgary, Alberta T1Y 5R8
- Unit #4, 2280-39 Avenue NE, Calgary, Alberta, T2E 6P7

MCINTOSH PERRY INFRASTRUCTURE ENGINEERING LTD. (FORMERLY KNOWN AS ARA ENGINEERING LTD.)

All assets are located on the leased premises only

List of leased office locations:

- 22 Royal Vista Drive NW, Calgary, Alberta T3R 0N2
- 10032-99th Street, Peace River, Alberta T8S 1L7

LUIZ LEON & ASSOCIATES LTD.

All assets are located on the leased premises only

Leased office location: 205-15272 Croydon Drive, Surrey, B.C. V3Z 0Z5

ONSTREAM ENGINEERING LTD. AND MCINTOSH PERRY ENERGY LTD.

All assets are located on the leased premises only

Leased office locations:

- 2711 – 37th Avenue NE, Calgary, Alberta T1Y 4T8

Schedule 4.26 to Credit Agreement

CORPORATE NAMES

MCINTOSH PERRY LIMITED (formerly CCI GROUP INC.)

- McIntosh Perry Limited
- CCI Group Inc.
- Construction Control Inc.
- William Leung & Associates
- Kleinfeldt Consultants Ltd.
- VVV Engineering Ltd.
- CC Management Solutions (CCMS)

CHIH S. HUANG & ASSOCIATES INC.

- Chih S. Huang & Associates

MCINTOSH PERRY CONSULTING ENGINEERS LTD.

- McIntosh Perry Consulting Engineers Ltd.
- McIntosh Perry Surveying Inc.
- McIntosh Perry
- MPCE
- MP

MCINTOSH PERRY SURVEYING INC.

- McIntosh Perry Surveying

OEL PROJECTS LTD.

- OEL Projects Ltd.
- OEL Engineering Limited

OEL ENGINEERING LIMITED

- OEL Engineering Limited
- O'Rourke Engineering Ltd.

AMMONITE CORROSION ENGINEERING INC.

- AIW Corrosion Engineering Inc.
- Ammonite Corrosion Engineering Inc.

CORMETRICS LIMITED

Cormetrics Limited

MCINTOSH PERRY INFRASTRUCTURE ENGINEERING LTD.

- McIntosh Perry Infrastructure Engineering Ltd.
- ARA Engineering Ltd.

LUIZ LEON & ASSOCIATES LTD.

Luiz Leon & Associates Ltd.

ONSTREAM ENGINEERING LTD.

Onstream Engineering Ltd.

2150415 Alberta Ltd.

McINTOSH PERRY ENERGY LTD.

McIntosh Perry Energy Ltd.

EXHIBIT B
ACKNOWLEDGEMENT AND AGREEMENT REGARDING
EXISTING DOCUMENTS

**ACKNOWLEDGEMENT AND AGREEMENT REGARDING
EXISTING DOCUMENTS**

TO: Canadian Imperial Bank of Commerce

BY: [●] (“[●]”)

DATE: _____, 20

20

RECITALS:

- A. McIntosh Perry Consulting Engineers Ltd., McIntosh Perry Limited, OEL Projects Ltd. and (McIntosh Perry Infrastructure Engineering Ltd. (previously named ARA Engineering Ltd.), as borrowers (the “**Borrowers**”), and certain affiliates of the Borrowers, as guarantors (collectively, with their respective successors and permitted assigns, the “**Loan Parties**”), and Canadian Imperial Bank of Commerce, as lender (the “**Lender**”), previously entered into an amended and restated credit agreement dated as of October 4, 2016, as amended by amendment no. 1 to amended and restated credit agreement dated as of July 27, 2017, amendment no. 2 to amended and restated credit agreement dated as of December 15, 2017, omnibus joinder agreement dated as of December 15, 2017, omnibus joinder agreement dated as of May 11, 2018, consent and amendment no. 3 to amended and restated credit agreement dated as of May 16, 2018 and amendment no. 4 to amended and restated credit agreement dated as of November 7, 2018 (as the same may be amended, restated, amended and restated, extended, supplemented, varied, modified, renewed or from time to time, including pursuant to Amendment No. 5 referred to below, the “**Credit Agreement**”).
- B. In connection with the Credit Agreement, [●], as a limited recourse guarantor, provided security and other agreements and documents in favour of the Lender which such agreements are, in part, listed in Schedule “A” to this Agreement (such documents listed in Schedule “A”, collectively, the “**Existing Documents**”).
- C. The Lender and the Loan Parties wish to amend the Credit Agreement in order to, among other things, (i) add McIntosh Perry Energy Ltd. (“**MPEL**”) as a Borrower and Guarantor under the Credit Agreement; (ii) remove OEL Projects Ltd. (“**OEL**”) as a Borrower under the Credit Agreement, and (iii) permit transactions contemplated in the asset and share purchase agreement to be entered into between OEL, as vendor, and MPEL, as purchaser.

D. It is a condition precedent to entering into amendment no. 5 to amended and restated credit agreement dated as of the date hereof (“**Amendment No. 5**”) that [●] deliver this Agreement to the Lender.

NOW THEREFORE, in consideration of the Lender entering into Amendment No. 5 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees as follows:

1. Unless otherwise indicated, capitalized terms that are not otherwise defined in this Agreement (including in the recitals hereto) shall have the respective meanings given to them in the Credit Agreement.

2. The undersigned acknowledges and agrees that, subject to the terms thereof, (i) the Existing Documents to which it is a party that are security and the liens created and provided for therein, as applicable, secure the obligations of it to the Lender and (ii) the Existing Documents to which it is a party and the rights and remedies of the applicable counterparties thereto, the obligations of it thereunder, and the liens created and provided for, as applicable, in each Existing Document to which it is a party, remain in full force and effect, unamended.

3. The undersigned acknowledges and agrees that this Agreement is not intended to amend or modify the terms of the Existing Documents, but only to clarify the intentions of the parties with respect to the continuing validity thereof.

4. The undersigned represents and warrants that each of the Existing Documents remains in full force and effect, unamended, as of the date hereof and that it is the undersigned’s intention that each of the Existing Documents to which it is a party continues to be a legal, valid and binding obligation of the undersigned, enforceable against the undersigned in accordance with its terms; and the undersigned has no knowledge that any person has taken any step to challenge such legality, validity, binding effect or enforceability of such Existing Documents.

5. The undersigned covenants and agrees that it shall at its own expense from time to time do, execute and deliver, or cause to be done, executed and delivered all such further assurances, documents, acts, matters and things that may be reasonably requested from time to time by the Lender for the purposes of giving effect to this Agreement and the Existing Documents.

6. All references in the Existing Documents to the Credit Agreement shall be deemed to refer to the Credit Agreement, as amended, restated, amended and restated, extended, supplemented varied, modified, renewed or replaced at any time and from time to time, including pursuant to Amendment No. 5.

7. This Agreement shall be binding upon the undersigned and its successors and permitted assigns and shall enure to benefit of the Lender and its successors and permitted assigns.

8. This Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute, as applicable, one and the same instrument.

9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the undersigned has executed this Agreement as of the date first written above.

[●]

By:

Name:

Title:

By:

Name:

Title:

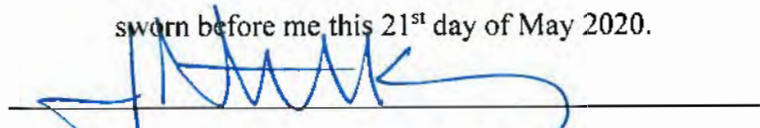
I/we have authority to bind the corporation

SCHEDULE A

1. Limited Recourse Guarantee dated [●] executed by [●] in favour of the Lender;
2. Pledge Agreement dated [●] executed by [●] in favour of the Lender; and
3. all other documents, agreements, instruments, confirmations, certificates and reports of whatsoever nature or kind previously delivered by or on behalf of [●] in favour of Canadian Imperial Bank of Commerce under or in connection with the Credit Agreement and/or the other Loan Documents, unless otherwise specifically released by Canadian Imperial Bank of Commerce.

This is Exhibit "H" to the Affidavit of James Johnson

sworn before me this 21st day of May 2020.



Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

GENERAL SECURITY AGREEMENT
(OEL PROJECTS LTD.)

TO: CANADIAN IMPERIAL BANK OF COMMERCE (together with its successors and permitted assigns, the "**Lender**")

DATE: May 1, 2017

FOR VALUE RECEIVED and intending to be legally bound by this general security agreement (as the same may be amended, varied, supplemented, restated, amended and restated, renewed or replaced from time to time, the "**Agreement**"), the undersigned (together with its successors and permitted assigns, by amalgamation or otherwise, the "**Obligor**") agrees as follows:

1. INTERPRETATION

1.1 Capitalized Terms In this Agreement, except where the context otherwise requires, capitalized terms that are used and not otherwise defined have the meanings defined in the Credit Agreement (as defined below), and:

- (a) "**Collateral**" means all present and after-acquired personal property of the Obligor, except as expressly excluded in this definition, including all present and future right, title, interest and benefit of the Obligor in all personal property of the following kinds:
- (i) all goods comprising the inventory of the Obligor, including goods held for sale or lease or that have been leased or consigned to or by the Obligor or that have been furnished or are to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or that are finished goods;
 - (ii) timber, whether cut or to be cut, timber licenses, oil, gas, other hydrocarbons and minerals, whether extracted or to be extracted, animals and their young and unborn young, and crops, whether growing or harvested;
 - (iii) all other goods, including furniture, fixtures, equipment, machinery, plant, tools and vehicles;
 - (iv) all chattel paper;
 - (v) all money;
 - (vi) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
 - (vii) all instruments, including bills, notes, cheques, letters of credit and advices of credit;

- (viii) all investment property, including shares, stock, warrants, bonds, debentures, debenture stock and other securities (in each case whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts;
- (ix) all other tangible personal property;
- (x) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, rents, debts, demands and choses in action that are due, owing or accruing due to the Obligor, and all claims of any kind that the Obligor has, including claims against the Crown and claims under insurance policies;
- (xi) all other intangibles including contracts, agreements, clearing house options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes copyrights, applications for intellectual property rights and other industrial or intellectual property;
- (xii) with respect to the property described in items (i) to (xi) inclusive, all books, accounts, invoices, letters, papers, documents, disks and other records in any form, electronic or otherwise, evidencing or relating to that property and all contracts, investment property, instruments and other rights and benefits in respect of that property;
- (xiii) with respect to the property described in items (i) to (xii) inclusive, all parts, components, renewals, substitutions and replacements of that property and all attachments, accessories and increases, additions and accessions to that property; and
- (xiv) with respect to the property described in items (i) to (xiii) inclusive, all proceeds from that property, including property in any form derived directly or indirectly from any dealing with that property or proceeds from the property, and any insurance or other payment as indemnity or compensation for loss of or damage to the property or any right to payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument or investment property;

but excluding (A) any consumer goods, (B) the last day of the term of any lease or any agreement to lease held by the Obligor now or in the future as more fully described in Section 2.2 of this Agreement and (C) any Restricted Property as more fully described in Section 2.3 of this Agreement. Any reference to "the

Collateral" in this Agreement shall be interpreted as referring to "the Collateral or any of it";

- (b) "**Credit Agreement**" means the amended and restated credit agreement dated as of October 4, 2016 between, *inter alia*, the Obligor, McIntosh Perry Consulting Engineers Ltd. and CCI Group Inc., as borrowers, the guarantors from time to time party thereto, and the Lender, as lender, as the same may be amended, varied, supplemented, restated, amended and restated, renewed or replaced from time to time;
- (c) "**Event of Default**" means the occurrence of an Event of Default as defined in the Credit Agreement;
- (d) "**Obligations**" means all debts, liabilities and obligations of the Obligor to the Lender under or in connection with the Loan Documents (including for greater certainty the Obligations as defined in the Credit Agreement), whether present or future, direct or indirect, absolute or contingent, matured or not, at any time owing or remaining unpaid by the Obligor to the Lender in any currency, whether arising from dealings between the Lender and the Obligor or from other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Obligor, and wherever incurred, and whether incurred by the Obligor alone or with another or others and whether as principal or surety (including obligations under or in connection with any guarantee or indemnity given by the Obligor), and all interest, fees, commissions and legal and other costs, charges and expenses owing or remaining unpaid by the Obligor to the Lender in any currency; and
- (e) "**PPSA**" means the *Personal Property Security Act* (Ontario).

1.2 PPSA Definitions In this Agreement, except where the context otherwise requires, the words "accessions," "account," "account debtor," "certificated security," "chattel paper," "clearing house option," "consumer goods," "control," "document of title," "equipment," "financial asset," "futures account," "futures contract," "futures intermediary," "goods," "instrument," "intangible," "inventory," "investment property," "money," "option," "proceeds," "securities account," "securities intermediary," "security," "security certificate," "security entitlement" and "uncertificated security" shall have the same meanings as set out in the PPSA.

1.3 No Contra Proferentem This Agreement has been negotiated by the Obligor and the Lender with the benefit of legal representation, and any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

1.4 Conflict With Credit Agreement If there is any conflict or inconsistency between the terms of the Credit Agreement and the terms of this Agreement, the provisions of the Credit Agreement shall govern to the extent necessary to remove the conflict or inconsistency.

1.5 Other Interpretation Rules In this Agreement:

- (a) The division into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (b) Unless otherwise specified or the context otherwise requires, (i) "including" or "includes" means "including (or includes) but is not limited to" and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it, (ii) a reference to any legislation, statutory instrument or regulation or a section of it is a reference to the legislation, statutory instrument, regulation or section as amended, restated and re-enacted from time to time, and (iii) words in the singular include the plural and vice-versa and words in one gender include all genders.
- (c) Unless otherwise specified or the context otherwise requires, any reference in this Agreement to payment of the Obligations includes performance of the Obligations.

2. GRANT OF SECURITY, ETC.

- 2.1 Grant of Security As security for payment and performance of the Obligations, the Obligor mortgages, charges, pledges and assigns as security to the Lender the Collateral, and grants the Lender a security interest in the Collateral. Without limiting the preceding part of this Section, a security interest is taken in all of the Obligor's present and after acquired personal property.
- 2.2 Last Day of Lease As the Collateral does not include the last day of the term of any lease or any agreement to lease held by the Obligor now or in the future, should the Liens created by this Agreement become enforceable the Obligor shall hold the last day in trust for the Lender and shall assign it to any person acquiring that term or the part of the term that is mortgaged and charged in the course of any enforcement of the Liens or any realization of the Collateral.
- 2.3 Restricted Property The Collateral shall not include any lease, agreement, contractual right, franchise, licence or approval, other than an account or chattel paper (collectively, "**Restricted Property**") held by the Obligor now or in the future if the Liens created by this Agreement would otherwise result in a breach, forfeiture or termination of the Restricted Property unless any necessary consent or waiver is obtained. The Obligor shall, on request by the Lender, promptly use all commercially reasonable efforts to seek any necessary consent or waiver to have the Restricted Property form part of the Collateral and to any disposition of the Restricted Property upon enforcement of this Agreement. If a consent or waiver is obtained, the applicable Restricted Property shall form part of the Collateral without any further action. If any consent or waiver is not obtained, and if the Liens created by this Agreement become enforceable, the Obligor shall hold any Restricted Property for which a consent or waiver has not been obtained and its benefits in trust for the Lender, and shall perform its obligations and exercise and

enforce its rights under that Restricted Property, including rights of disposition, at the direction of the Lender.

- 2.4 Security in Trademarks Notwithstanding anything to the contrary in this Agreement, the Obligor's grant of security in trademarks under this Agreement shall be limited to the grant of a security interest in all of the Obligor's right, title and interest in such trademarks and not an assignment thereof.
- 2.5 Attachment The Obligor agrees that the Lender has given value and that the Liens created by this Agreement are intended to attach (a) with respect to Collateral that is now in existence, upon execution of this Agreement, and (b) with respect to Collateral that comes into existence in the future, upon the Obligor acquiring rights in the Collateral or the power to transfer rights in the Collateral to the Lender. In each case, the parties do not intend to postpone the attachment of any Lien created by this Agreement.
- 2.6 Continuing Agreement The Liens created by this Agreement are continuing, to secure a current or running account, and will extend to the ultimate balance of the Obligations, regardless of any intermediate payment or discharge of the Obligations in whole or in part. Without limiting the foregoing, the Obligations may include advances and re-advances under revolving credit facilities, which permit borrowing, repayment of all or part of the amount borrowed and re-borrowing of amounts previously paid.
- 2.7 In Addition to Other Rights; No Marshalling This Agreement is in addition to and is not in any way prejudiced by or merged with any other Lien now or subsequently held by the Lender in respect of any Obligations. The Lender shall be under no obligation to marshal in favour of the Obligor any other Lien or any money or other property that the Lender may be entitled to receive or may have a claim upon.
- 2.8 Liabilities Unconditional The liabilities of the Obligor under this Agreement are absolute and unconditional, and will not be affected by any act, omission, matter or thing that, but for this Section, would reduce, release or prejudice any of its liabilities under this Agreement, whether or not known to it or the Lender or consented to by it or the Lender.
- 2.9 Merger of Obligor If the Obligor amalgamates with one or more other entities, the Obligations and the Liens created by this Agreement shall continue as to the Obligations and the undertaking, property and assets of the Obligor at the time of amalgamation, and shall extend to the Obligations and the present and future undertaking, property and assets of the amalgamated entity, and the term Obligor shall extend to the amalgamated entity, all as if the amalgamated entity had executed this Agreement as the Obligor.
- 2.10 Limitation Periods To the extent that any limitation period applies to any claim for payment of the Obligations or remedy for enforcement of the Obligations, the Obligor agrees that:
- (a) any limitation period is expressly excluded and waived entirely if permitted by applicable law;

- (b) if a complete exclusion and waiver of any limitation period is not permitted by applicable law, any limitation period is extended to the maximum length permitted by applicable law;
- (c) any applicable limitation period shall not begin before an express demand for payment of the Obligations is made in writing by the Lender to the Obligor;
- (d) any applicable limitation period shall begin afresh upon any payment or other acknowledgment of the Obligations by the Obligor; and
- (e) this Agreement is a "business agreement" as defined in the *Limitations Act, 2002* (Ontario) if that Act applies.

3. RIGHTS AND OBLIGATIONS OF THE OBLIGOR

- 3.1 Operations and Insurance The Obligor shall diligently maintain and operate the Collateral so as to preserve the Collateral and the income from the Collateral and shall comply with all requirements of any governmental authority and all agreements relating to any of the Collateral and all other conditions on which the Collateral is held. The Obligor shall also keep the Collateral insured against loss, damage and other risks as the Lender may reasonably require, shall maintain its insurance with loss, if any, payable to the Lender as first loss payee and shall provide the Lender with satisfactory evidence of the insurance maintained.
- 3.2 Restrictions on Liens and Dispositions The Obligor shall not create, assume, incur or permit the existence of any Lien on the Collateral except Permitted Liens, nor shall the Obligor sell, lease or otherwise dispose of the Collateral, or permit such a disposition to occur, except as expressly permitted in the Credit Agreement.
- 3.3 Possession and Control of Collateral The Obligor shall, on request by the Lender from time to time following an Event of Default, deliver to the Lender possession of all chattel paper, instruments and negotiable documents of title. The Obligor shall also take whatever steps the Lender reasonably requires from time to time to enable the Lender to obtain control of any investment property forming part of the Collateral, including (a) arranging for any securities intermediary, futures intermediary or issuer of uncertificated securities to enter into an agreement satisfactory to the Lender to enable the Lender to obtain control, (b) delivering any certificated security to the Lender with any necessary endorsement and (c) upon the occurrence of an Event of Default that is continuing, having any security registered in the name of the Lender or its nominee. The Lender is not obligated to keep any Collateral separate or identifiable or to take steps to preserve rights relating to Collateral against prior parties or other persons. The Lender shall have no duty with respect to any Collateral delivered to it, other than to use the same degree of care in the safe custody of the Collateral delivered to it that it uses with respect to similar property that it owns of similar value. Without limiting the foregoing, the Lender may lodge all instruments, chattel paper, investment property or other Collateral with any bank or trust company to be held in safekeeping on behalf of the Lender (without incurring any liability for any act or omission of the bank or trust company), or may hold

Collateral itself. The Obligor shall reimburse the Lender on demand for all out-of-pocket expenses incurred by the Lender in connection with such safekeeping. The expenses shall form part of the Obligations.

- 3.4 Other Assurances; Power of Attorney On request by the Lender, the Obligor shall (a) provide the Lender with details of all goods to which provisions of the PPSA or regulations or orders under the PPSA regarding serial numbers apply, (b) mark or take other steps to identify the Collateral as being subject to the Liens created by this Agreement, and (c) execute, acknowledge and deliver all financing statements, certificates, further assignments, documents, transfers, instruments, security documents, acknowledgments and assurances and do all further acts and things as the Lender may consider necessary to give effect to the intent of this Agreement (including providing the Lender with a perfected security interest in all patents, trademarks and other intellectual property and all aircraft, ships and railway rolling stock in which the Obligor now or in the future holds an interest, if required to do so in accordance with the terms of the Credit Agreement), or for the collection, disposition, realization or enforcement of the Collateral or the Liens created by this Agreement. Effective upon the occurrence of an Event of Default that is continuing, the Obligor constitutes and appoints the Lender its true and lawful attorney, with full power of substitution, to do any of the foregoing or any other things that the Obligor has agreed to do in this Agreement, whenever and wherever the Lender may consider it to be necessary or desirable, and to use the Obligor's name in the exercise of the Lender's rights under this Agreement. This power of attorney is coupled with an interest and is irrevocable by the Obligor.
- 3.5 Composite Agreement This Agreement is a composite mortgage and security agreement covering Collateral located in various provinces and territories of Canada and in other jurisdictions and, as to any Collateral located in a particular jurisdiction, this Agreement shall be a separate mortgage and security agreement enforceable against the Obligor without regard to the application of this Agreement to Collateral located in other jurisdictions. All provisions of this Agreement shall apply separately to the Collateral located in each separate jurisdiction with the same effect as if a separate mortgage and security agreement with respect to that Collateral had been executed and delivered by the Obligor.
- 3.6 Restriction on Change of Name The Obligor shall not change its name without providing the Lender with 10 days advance written notice and promptly taking other steps, if any, as the Lender requests to ensure that the position of the Lender is not adversely affected by the change in name.
- 3.7 Restriction on Change of Office Location The Obligor shall not permit its chief executive office to be located out of the Province of Alberta without providing the Lender with 10 days advance written notice and promptly taking other steps, if any, as the Lender requests to ensure that the position of the Lender is not adversely affected by the change of location.
- 3.8 Restriction on Change of Property Location The Obligor shall not permit any of its tangible personal property having an aggregate value of greater than \$250,000 to be

located out of the Province of Alberta (other than (a) inventory in transit and (b) goods of a type normally used in more than one jurisdiction that are equipment or inventory leased or held for lease by the Obligor to others) without providing the Lender with 10 days advance written notice and promptly taking other steps, if any, as the Lender requests to ensure that the position of the Lender is not adversely affected by the change of location.

- 3.9 Use of Collateral; Inspection Until the occurrence of an Event of Default, the Obligor may use the Collateral in any lawful manner consistent with the provisions of this Agreement and the Credit Agreement. The Obligor shall at all reasonable times and from time to time on reasonable notice, permit representatives of the Lender to inspect any of the Collateral and to examine and take extracts from its financial books, accounts and records, including accounts and records stored in computer data banks and computer software systems, and to discuss its financial condition with its senior officers and (in the presence of such of its representatives as it may designate) its auditors, the reasonable expense of all of which shall be paid by the Obligor.
- 3.10 Lender May Perform Obligor's Duties If the Obligor fails to perform any of its duties under this Agreement, the Lender may, but shall not be obligated to, perform any or all of those duties, without waiving any rights to enforce this Agreement. The Obligor shall pay the Lender, immediately on written demand, an amount equal to the costs, fees and expenses incurred by the Lender in doing so plus interest from the date of demand until paid at the then applicable rate of interest applicable to the Obligations. The costs, fees, expenses and interest shall be included in the Obligations under this Agreement.
- 3.11 Lender Not Liable for Obligor's Agreements Nothing in this Agreement shall make the Lender liable to observe or perform any term of any agreement to which the Obligor is a party or by which it or the Collateral is bound, or make the Lender a mortgagee in possession. The Obligor shall indemnify the Lender and save it harmless from any claim arising from any such agreement, other than in respect of the Lender's gross negligence or wilful misconduct.
- 3.12 Release of Liens If the Obligor has indefeasibly paid the Obligations in full in cash and otherwise performed all of the terms of the Loan Documents, and if all obligations of the Lender to extend credit under any Loan Document have been cancelled, then the Lender shall, at the request and expense of the Obligor, release the Liens created by this Agreement and execute and deliver whatever documents are reasonably required to do so.
4. RIGHTS AND OBLIGATIONS ON DEFAULT
- 4.1 Application of Article The provisions of this Article 4 apply on the occurrence of an Event of Default that is continuing.
- 4.2 Acceleration of Obligations Upon the Obligations becoming due and payable, the Lender may enforce payment of the Obligations and the Lender shall have the rights and remedies of a secured party under the PPSA and other applicable law together with those rights and remedies provided by this Agreement or otherwise provided by applicable law.

- 4.3 Rights of Lender The Lender may (a) require the Obligor to assemble the Collateral and deliver or make the Collateral available to the Lender at a reasonably convenient place designated by the Lender, (b) enter on any premises of the Obligor or any other place where Collateral may be located, (c) take possession of the Collateral by any method permitted by law, (d) render any equipment unusable without removing it from the Obligor's premises, (e) use the Collateral in the manner and to the extent that the Lender may consider appropriate and (f) hold, insure, repair, process, maintain, protect and preserve the Collateral and prepare it for disposition. The Lender is not, however, required to insure the Collateral, and the risk of any loss of or damage to the Collateral shall be borne by the Obligor.
- 4.4 Appointment of Monitor The Lender may from time to time appoint any person (the "**Monitor**") to investigate any or all of the Collateral, the Obligor and the Obligor's business and affairs and report to the Lender. The Obligor shall co-operate fully with the Monitor and give the Monitor full access to its facilities, property, records, creditors, customers, contractors, officers, directors, employees, auditors, legal counsel and agents. The Monitor shall not participate in the management of the Obligor's business or affairs and shall have no responsibility, nor shall it incur any liability, in respect of the Collateral, the Obligor or the Obligor's business or affairs. The Monitor shall act solely on behalf of the Lender and shall have no contractual relationship with the Obligor as a consultant or otherwise, nor shall the Obligor be entitled to receive any report by the Monitor. The appointment of the Monitor shall not be regarded as an act of enforcement of the liens created by this Agreement. All costs incurred in connection with the appointment of the Monitor and the performance by the Monitor of its activities as such, including legal fees on a full indemnity basis shall be payable by the Obligor to the Lender immediately on demand, shall bear interest from the date they are incurred until paid at the highest rate of interest applicable to the Obligations and shall be included in the Obligations.
- 4.5 Proceeds The Lender may take charge of all proceeds of the Collateral and may hold them as additional security for the Obligations. The Lender may give notice to any or all account debtors of the Obligor and to any or all persons liable to the Obligor under an instrument to direct all payments or other proceeds relating to the Collateral to the Lender and any payments or other proceeds of the Collateral received by the Obligor from account debtors or from any persons liable to the Obligor under an instrument, after notice is given by the Lender, shall be held by the Obligor in trust for the Lender and immediately paid over to the Lender. The Lender shall not, however, be required to collect any proceeds of the Collateral. The Lender may also enforce any rights of the Obligor in respect of the Collateral by any manner permitted by law.
- 4.6 Rights re Investment Property Etc. The Lender may have any instruments or investment property registered in its name or in the name of its nominee and shall be entitled but not required to exercise voting and other rights that the holder of that Collateral may at any time have; but the Lender shall not be responsible for any loss occasioned by the exercise of those rights or by failure to exercise them. The Lender may also enforce its rights under any agreement with any securities intermediary, futures intermediary or issuer of uncertificated securities.

- 4.7 Notice of Disposition If required to do so by applicable law, the Lender shall give the Obligor written notice of any intended disposition of the Collateral in accordance with the Credit Agreement or by any other method required or permitted by applicable law. The Obligor waives giving of notice to the maximum extent permitted by applicable law.
- 4.8 Statutory Waivers To the maximum extent permitted by law, the Obligor waives all of the rights, benefits and protections given by any present or future statute that imposes limits on the rights, remedies or powers of the Lender or on the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.
- 4.9 Disposition and Other Rights of Lender The Lender may (a) carry on all or any part of the business of the Obligor, (b) make payments on account of, to discharge, or to obtain an assignment of any Lien on the Collateral, whether or not ranking in priority to the Liens created by this Agreement, (c) borrow money required for the seizure, retaking, repossession, holding, insuring, repairing, processing, maintaining, protecting, preserving, preparing for disposition or disposition of the Collateral or for any other enforcement of this Agreement or for carrying on the business of the Obligor on the security of the Collateral in priority to the Liens created by this Agreement, (d) file proofs of claim and other documents to establish the claims of the Lender in any proceeding relating to the Obligor, and (e) sell, lease or otherwise dispose of all or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition, either for cash or on credit, at such time and on such terms and conditions as the Lender may determine. If any disposition involves deferred payment, the Lender will not be accountable for and the Obligor will not be entitled to be credited with the proceeds of disposition until payment is actually received in cash. On any disposition, the Lender shall have the right to acquire all or any part of the Collateral that is offered for disposition and the rights of the Obligor in that Collateral shall be extinguished. The Lender may also accept the Collateral in satisfaction of the Obligations or may from time to time designate any part of the Obligations to be satisfied by the acceptance of particular Collateral that the Lender reasonably determines to have a net realizable value equal to the amount of the designated part of the Obligations, in which case only the designated part of the Obligations shall be satisfied by the acceptance of the particular Collateral.
- 4.10 Commercially Reasonable Actions and Omissions The Obligor agrees that it is commercially reasonable for the Lender (a) not to incur expenses that it reasonably considers significant to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (b) not to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, not to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) not to exercise collection remedies against account debtors or other persons obligated on Collateral or to remove Liens on or adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation,

whether or not the Collateral is of a specialized nature, (f) to contact other persons, whether or not in the same business as the Obligor, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers or other persons, including employees of the Obligor, brokers, investment bankers, consultants and other professionals to assist in the collection or disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to vary or rescind any contract for the disposition of any Collateral, or (l) to purchase insurance or credit enhancements or take other steps to insure the Lender against risks of loss, collection or disposition of Collateral or to provide the Lender a guaranteed return from the collection or disposition of Collateral. The Obligor acknowledges that the purpose of this Section is to provide selected examples of actions and omissions that would be commercially reasonable in the Lender's exercise of remedies against the Collateral and that other actions and omissions shall not be considered commercially unreasonable solely on account of not being mentioned in this Section, nor shall the Lender be liable or accountable for any discount attributable to the specified actions and omissions. Nothing in this Section shall be construed to grant any rights to the Obligor or to impose any duties on the Lender that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section. In exercising its rights and obligations under this Agreement, the Lender shall not be responsible or liable to the Obligor or any other person for any loss or damage from the realization or disposal of any Collateral or the enforcement of this Agreement, or any failure to do so, or for any act or omission on its part or on the part of any of its directors, officers, employees, agents or advisors in that connection, except that the Lender may be responsible or liable for loss or damage arising from its wilful misconduct or gross negligence.

- 4.11 Costs of Realization Any and all expenses and costs of realization incurred or paid by the Lender in protecting, preserving or enforcing the security constituted by this Agreement or exercising any of the Lender's rights under this Agreement, including costs incurred in connection with repossessing, holding, insuring, repairing, processing, preparing for disposition, and disposing of any Collateral and legal fees on a full indemnity basis (in this Section, "**realization costs**") shall be payable by the Obligor to the Lender immediately on demand. Realization costs shall bear interest from the date they are incurred until paid at the then applicable rate of interest applicable to the Obligations. Realization costs and interest shall be included in the Obligations under this Agreement.
- 4.12 Other Security; Application of Money The Lender may (a) refrain from enforcing any other security or rights held by or on behalf of the Lender in respect of the Obligations, or enforce any other security or rights in any manner and order as it sees fit, and (b) apply any money received from or in respect of the Collateral, subject to the terms of the Credit Agreement, in any manner and order as it sees fit and change any application of money received in whole or in part from time to time, or refrain from applying any money and hold it in a suspense account.

- 4.13 Third Parties No person dealing with the Lender is required to determine (a) whether the Liens created by this Agreement or the powers purporting to be exercised have become enforceable, (b) whether any Obligations remain owing, (c) the propriety of any aspect of the disposition of Collateral or (d) how any payment to the Lender has been or will be applied. Any person who acquires Collateral from the Lender in good faith shall acquire it free from any interest of the Obligor.
- 4.14 Appointment of Receiver The Lender may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term includes a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral. The Lender may remove any receiver appointed by the Lender and appoint another in its place, and may determine the remuneration of any receiver, which may be paid from the proceeds of the Collateral in priority to other Obligations. Any receiver appointed by the Lender shall, to the extent permitted by applicable law, have all of the rights, benefits and powers of the Lender under this Agreement, the PPSA or otherwise. Any receiver shall be deemed the agent of the Obligor and the Lender shall not be in any way responsible for any misconduct or negligence of any receiver.
- 4.15 Rights Cumulative No failure on the part of the Lender to exercise, nor any delay in exercising, any right or remedy under any Loan Document or this Agreement shall operate as a waiver or impose any liability on the Lender, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights and remedies provided by applicable law. If the Lender has enforced any right or remedy under this Agreement and the enforcement proceeding has been discontinued, abandoned or determined adversely to the Lender for any reason, then the Obligor and the Lender shall, without any further action, be restored to their previous positions to the maximum extent permitted by law and subject to any determination in the enforcement proceeding or express agreement between the Obligor and the Lender, and thereafter all rights and remedies of the Lender shall continue as if no enforcement proceeding had been taken.
- 4.16 Obligor Liable for Deficiency If the proceeds arising from the disposition of the Collateral fail to satisfy the Obligations, the Obligor shall pay any deficiency to the Lender on demand. Neither the taking of any judicial or extra-judicial proceeding nor the exercise of any power of seizure or disposition or other remedy shall extinguish the liability of the Obligor to pay and perform the Obligations, nor shall the acceptance of any payment or alternate security create any novation. No covenant, representation or warranty of the Obligor in this Agreement shall merge in any judgment.
- 4.17 Release by Obligor The Obligor hereby releases and discharges the Lender and any receiver from all claims of any kind, whether sounding in damages or not, that may arise or be caused to the Obligor or any person claiming through or under the Obligor as a result of any act or omission of the Lender or any receiver except that the Lender or receiver may be responsible or liable for loss or damage arising from its wilful misconduct or gross negligence.

5. NOTICES

5.1 Notices in Writing Any communication to be made under this Agreement shall be made in accordance with the Credit Agreement.

6. ENTIRE AGREEMENT; SEVERABILITY

6.1 Entire Agreement This Agreement and the other Loan Documents embodies all the agreements between the Obligor and the Lender relating to the Liens created in this Agreement and the related rights and remedies. No party shall be bound by any representation or promise made by any person relating to this Agreement that is not embodied in it. Any waiver of, or consent to departure from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Lender, and only in the specific instance and for the specific purpose for which it has been given.

6.2 Severability If, in any jurisdiction, any provision of this Agreement or its application to any circumstance is restricted, prohibited or unenforceable, that provision shall, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to other circumstances.

7. DELIVERY OF AGREEMENT

7.1 Counterparts This Agreement may be executed in any number of counterparts and all counterparts taken together shall be deemed to constitute one agreement.

7.2 Delivery To evidence the fact that it has executed this Agreement, the Obligor may send a signed copy of this Agreement or its signature to this Agreement by facsimile transmission or e-mail and the signature sent in that way shall be deemed to be its original signature for all purposes.

7.3 No Conditions Possession of this Agreement by the Lender shall be conclusive evidence against the Obligor that the Agreement was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with. This Agreement shall be operative and binding notwithstanding that it is not executed by any proposed signatory.

7.4 Receipt and Waiver The Obligor acknowledges receipt of a copy of this Agreement. The Obligor waives any notice of acceptance of this Agreement by the Lender. The Obligor also waives the right to receive a copy of any financing statement or financing change statement that may be registered in connection with this Agreement or any verification statement issued with respect to a registration, if waiver is not otherwise prohibited by law. The Obligor agrees that the Lender may from time to time provide information regarding this Agreement, the Collateral and the Obligations to persons that the Lender believes in good faith are entitled to the information under applicable law.

8. GOVERNING LAW

8.1 Governing Law This Agreement and any dispute arising from or in relation to this Agreement shall be governed by, and interpreted and enforced in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that province, excluding the conflict of law rules of that province.

8.2 Obligor's Dispute Resolution Jurisdiction The Obligor agrees that the courts of the Province of Ontario have non-exclusive jurisdiction over any dispute arising from or in relation to this Agreement and the Obligor irrevocably and unconditionally attorns to the non-exclusive jurisdiction of that province. The Obligor agrees that the courts of that province are the most appropriate and convenient forum to settle disputes and agrees not to argue to the contrary.

8.3 Lender Entitled to Concurrent Jurisdiction Despite Section 8.2, the Lender is permitted to take proceedings in relation to any dispute arising from or in relation to this Agreement in any court of another province or another state with jurisdiction and to the extent allowed by law may take concurrent proceedings in any number of jurisdictions.

9. SUCCESSORS AND ASSIGNS

9.1 Successors and Assigns The Obligor may not assign or transfer all or any part of its liabilities under this Agreement. All rights of the Lender under this Agreement shall be assignable in accordance with the Credit Agreement and the Obligor shall not assert against any assignee any claim or defence that the Obligor now has or may in the future have against the Lender. This Agreement shall enure to the benefit of the Lender and its successors and assigns and be binding on the Obligor and its successors and any permitted assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS OF WHICH, the Obligor has duly executed this Agreement as of the date set forth above.

OEL PROJECTS LTD.

By: _____

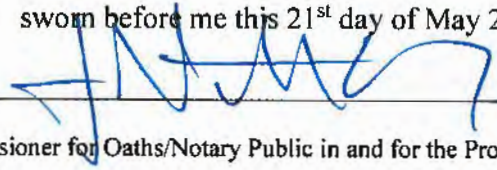
Name:

Title:

I/we have authority to bind the corporation

This is Exhibit "I" to the Affidavit of James Johnson

sworn before me this 21st day of May 2020.

A handwritten signature in blue ink, appearing to be 'J. Johnson', is written over a horizontal line.

Commissioner for Oaths/Notary Public in and for the Province of Alberta

GENERAL SECURITY AGREEMENT

GENERAL SECURITY AGREEMENT (the "Security Agreement") dated April 1, 2017, by OEL PROJECTS LTD., a corporation incorporated under the laws of Alberta (the "Debtor") in favor of MCINTOSH PERRY CONSULTING ENGINEERS LTD. (the "Secured Party").

The Debtor agrees as follows:

1. Definitions.

(a) Defined Terms. The following terms shall have the meanings set forth below when used in this Security Agreement:

(i) "CIBC" means Canadian Imperial Bank of Commerce.

(ii) "CIBC Loan" means the loans and other credit accommodations provided by CIBC to and in favour of the Secured Party and CCI Group Inc. pursuant to the terms of Amended and Restated Credit Agreement dated October 4, 2016 among Canadian Imperial Bank of Commerce, as Lender, CCI Group Inc. and MPCE AcquisitionCo Inc., as borrowers, Chih S. Huang & Associates Inc., CCIG AcquisitionCo Inc. and MPSI AcquisitionCo Inc., as guarantors.

(iii) "Collateral" means all personal property of the Debtor, including but not limited to Equipment, Inventory, Accounts, Chattel Paper, Documents of Title, Instruments, Investment Property and Intangibles, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether all Proceeds and products thereof in any form, and all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessories thereto or therefor, and all increases or profits received therefrom.

(iv) "Event of Default" has the meaning attributed thereto in the credit agreement dated the date hereof in respect of the CIBC Loan;

(v) "Indebtedness" means all indebtedness of the Debtor to the Secured Party, now existing, of every kind and character, direct or indirect, including, without limitation: (a) all amounts owing pursuant to the promissory note with the principal amount outstanding of \$9,454,632.00 dated the date hereof (the "Note") granted to the Secured Party by the Debtor; (b) all interest provided in any instrument, document, or agreement (including this Security Agreement and the Note) which accrues on any indebtedness until payment of such Indebtedness in full; (c) any monies payable as hereinafter provided; and (d) any debts owed by the Debtor to others which the Secured Party has obtained, or may obtain, by assignment or otherwise.

(vi) "Security Interest" means the security interest in the Collateral granted by the Debtor under this Security Agreement.

(b) All capitalized terms, unless otherwise defined in this Security Agreement, shall have the definitions set forth in the *Personal Property Security Act* of Alberta ("PPSA"), as the same may from time to time be in effect.

2. Security Interest The Debtor hereby grants to the Secured Party a security interest in the Collateral to secure payment of the Indebtedness.

(a) Despite any other provision of this agreement, the last day of any term reserved by any lease of real property, oral or written, or any agreement therefor, now held or hereafter acquired by the Debtor, and whether falling within the general or particular description of the Collateral, is hereby and shall be excepted out of the Security Interest, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term, for the time being demised, as aforesaid, upon trust to assign and dispose of the same as any purchaser of such term shall direct.

3. Attachment. The Debtor confirms and agrees that:

(a) value has been given by the Secured Party to the Debtor;

(b) the Debtor has rights in all existing Collateral and power to transfer rights in the Collateral to the Secured Party; and

(c) the Debtor and the Secured Party have not postponed the time for attachment of the Security Interest, and the Security Interest shall attach to existing Collateral upon the execution of this agreement and shall attach to Collateral in which the Debtor hereafter acquires rights at the time that the Debtor acquires rights in such Collateral.

4. Verification of Collateral The Secured Party shall have the right to verify all or any Collateral in any manner and through any medium the Secured Party may consider appropriate, and the Debtor agrees to furnish all assistance and information and perform any acts which the Secured Party may require in connection therewith and to pay all of the Secured Party's costs therefor.

5. Enforcement and Remedies.

(a) Upon and during the continuance of an Event of Default or, if any Indebtedness is payable on demand, upon the making of demand, the Secured Party, at its sole discretion, may declare all or any part of the Indebtedness not payable on demand to be immediately due and payable without demand or notice of any kind and may enforce its rights under this Security Agreement.

(b) The Secured Party's rights and remedies with respect to the Collateral shall be those of a Secured Party under the PPSA, the *Bankruptcy Insolvency Act* (Canada) ("BIA") and under any other applicable law, as each of the same may from time to time be in effect, in addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Secured Party. Upon the existence or occurrence of an Event of

Default the Secured Party may require the Debtor to assemble the Collateral and make it available to the Secured Party at a place or places designated by the Secured Party, and the Secured Party may use and operate the Collateral, render the Collateral unusable or dispose of the Collateral in a commercially reasonable manner.

(c) Without in any way requiring notice to be given in the following time and manner, the Debtor agrees that any notice by the Secured Party of sale, disposition or other intended action hereunder or in connection herewith, whether required by the PPSA, the BIA or otherwise, shall constitute reasonable notice to the Debtor if such notice is mailed by regular or certified mail, postage prepaid, or reliable overnight courier at least ten (10) days prior to such action, to the Debtor's address specified above or to any other address which the Debtor has specified in writing to the Secured Party as the address to which notices hereunder shall be given to the Debtor.

(d) The Secured Party shall have no obligation to clean up or otherwise prepare the Collateral for sale, and such inaction will not be considered adversely to affect the commercial reasonableness of any such sale of the Collateral. The Secured Party may comply with any applicable law requirements in connection with a disposition of the Collateral, and such compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral. The Secured Party may sell the Collateral without giving any warranties. The Secured Party may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral. If the Secured Party sells any of the Collateral on credit, the Debtor will be credited only with payments actually made by the purchaser, received by the Secured Party and applied to the Indebtedness. If the purchaser fails to pay for the Collateral, the Secured Party may resell the Collateral, and the Debtor shall be credited with the proceeds of the sale.

(e) The Debtor agrees to pay on demand all costs and expenses (including all professional fees and expenses, including legal fees and expenses) incurred by the Secured Party in enforcing this Security Agreement, in realizing upon or protecting any Collateral and in enforcing and collecting any Indebtedness or any guaranty thereof, including, without limitation, if the Secured Party retains counsel for advice, suit, appeal, insolvency or other proceedings, or for any of the above purposes, the reasonable professional fees and expenses incurred by the Secured Party. Payment of all costs and expenses hereunder is secured by the Collateral.

(f) The Debtor hereby authorizes the Secured Party if it is enforcing its rights under this Security Agreement, at the Debtor's expense, to file such financing statements or statements relating to the Collateral without the Debtor's signature thereon as the Secured Party at its option may deem appropriate, and appoints the Secured Party as the Debtor's attorney-in-fact, to execute any such financing statement or statements in the Debtor's name and to perform all other acts which the Secured Party deems appropriate to perfect and continue the Security Interest and to protect, preserve and realize upon the Collateral.

(g) The Secured Party may if it is enforcing its rights under this Security Agreement, demand, collect and sue on any of the Accounts, Chattel Paper, Instruments and Intangibles (in either the Debtor's or the Secured Party's name at the latter's option); may

enforce, compromise, settle or discharge such Collateral without discharging the Indebtedness or any part thereof; and may indorse the Debtor's name on any and all checks, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(h) Upon the Debtor's failure to perform any of its duties hereunder, the Secured Party may, but shall not be obligated to, perform any or all such duties and take such steps as the Secured Party may deem necessary or desirable for the preservation of the Collateral, including, without limitation, payment of taxes, assessments, insurance and other charges and expenses as to the Secured Party may seem necessary or desirable, and the Debtor shall pay an amount equal to the cost thereof to the Secured Party on demand by the Secured Party. Payment of all moneys hereunder shall be secured by the Collateral.

6. Miscellaneous.

(a) Unless any instrument, document or agreement evidencing any Indebtedness expressly provides a rate for the accrual of interest after such Indebtedness becomes due, the rate at which interest on such Indebtedness shall accrue after such Indebtedness becomes due, whether by reason of default or otherwise and until such Indebtedness is paid in full, shall be the rate provided in such instrument, document, or agreement which is in effect immediately prior to such Indebtedness becoming due.

(b) No course of dealing between the Debtor and the Secured Party and no delay or omission by the Secured Party in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Secured Party may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Debtor. All rights and remedies of the Secured Party hereunder are cumulative and may be exercised simultaneously.

(c) The Secured Party shall have no obligation to take, and the Debtor shall have the sole responsibility for taking, any and all steps to preserve rights against any and all prior parties to any Instrument, Documents of Title or Chattel Paper constituting Collateral whether or not in the Secured Party's possession. The Secured Party shall not be responsible to the Debtor for loss or damage resulting from the Secured Party's failure to enforce or collect any such Collateral or to collect any moneys due or to become due thereunder. The Debtor waives protest of any Instrument constituting Collateral at any time held by the Secured Party on which the Debtor is in any way liable and waives notice of any other action taken by the Secured Party.

(d) The Debtor authorizes the Secured Party, without notice or demand and without affecting the Debtor's obligations hereunder, from time to time: (i) to exchange, enforce or release any collateral or any part thereof (other than the Collateral) taken from any party for payment of the Indebtedness or any part thereof; (ii) to release, substitute or modify any obligation of any endorser, guarantor or other party in any way obligated to pay the Indebtedness or any part thereof, or any party who has given any security, mortgage or other interest in any other collateral as security for the payment of the Indebtedness or any part thereof; (iii) upon the

occurrence of any Event of Default, to direct the order or manner of disposition of the Collateral and any and all other collateral and the enforcement of any and all endorsements, guarantees and other obligations relating to the Indebtedness or any part thereof, as the Secured Party, in its sole discretion, may determine; and (iv) to determine how, when and what application of payments and credits, if any, shall be made on the Indebtedness or any part thereof.

(e) The rights and benefits of the Secured Party hereunder shall, if the Secured Party so directs, inure to any party acquiring any interest in the Indebtedness or any part thereof.

(f) This Security Agreement shall not be assigned by either the Debtor or the Secured Party without the prior written consent of the other party.

(g) The Secured Party and the Debtor as used herein shall include the successors or assigns of those parties.

(h) No modification, rescission, waiver, release or amendment of any provision of this Security Agreement shall be made, except by a written agreement subscribed or otherwise authenticated by the Debtor and by a duly authorized officer of the Secured Party.

(i) This Security Agreement and the transaction evidenced hereby shall be governed by and construed under the laws of Province of Ontario and the laws of Canada applicable therein, as the same may from time to time be in effect, without regard to principles of conflicts of laws.

(j) This Security Agreement is and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Debtor shall actually receive from the Secured Party written notice of its discontinuance; provided, however, this Security Agreement shall remain in full force and effect thereafter until all of the Indebtedness outstanding, or contracted or committed for (whether or not outstanding), before the receipt of such notice by the Secured Party, and any extensions or renewals thereof (whether made before or after receipt of such notice), together with interest accruing thereon after such notice, shall be finally and irrevocably paid in full. If, after receipt of any payment of all or any part of the Indebtedness, the Secured Party is for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, this Security Agreement shall continue in full force notwithstanding any contrary action which may have been taken by the Secured Party in reliance upon such payment, and any such contrary action so taken shall be without prejudice to the Secured Party's rights under this Security Agreement and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

7. Notice.

Any notice, demand or other communication permitted or required to be given hereunder shall be in writing and may be effectively given by delivering it to the address(es) hereinafter set forth or by sending the same by fax or e-mail to such address(es). Any notice, demand or other communication so given prior to 5:00 p.m. (Toronto time) on a business day by personal delivery or by fax or e-mail shall be deemed to have been given, received and made on such business day and if so given after 5:00 p.m. (Toronto time) on a business day or a day which is not a business day, such notice, demand or other communication shall be deemed to have been given, received and made on the next following business day. The addresses of the parties for the purposes hereof shall be:

(a) in the case of the Secured Party, addressed as follows:

McIntosh Perry Consulting Engineers Ltd.
c/o Signal Hill Equity Partners
2 Carlton Street, Suite 1700
Toronto, ON M5B 1J3

Attention: James C. Johnson
Fax: 416-203-1713
E-mail: jjohnson@signalhillequity.com

(b) in the case of the Debtor, addressed as follows:

OEL Projects Ltd.
c/o Signal Hill Equity Partners
2 Carlton Street, Suite 1700
Toronto, ON M5B 1J3

Attention: James C. Johnson
Fax: 416-203-1713
E-mail: jjohnson@signalhillequity.com

Either party may from time to time notify the other, in accordance with the provisions hereof, of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes of this agreement.

[signature page to follow]

In witness whereof the Debtor has granted this Security Agreement to and in favour of the Secured Party as of the date first above written.

DEBTOR:

OEL PROJECTS LTD.

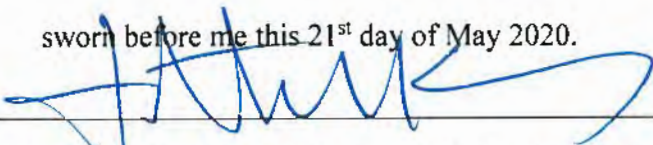
By: _____

Name:

Title:

(I have authority to bind the Corporation)

This is Exhibit "J" to the Affidavit of James Johnson
sworn before me this 21st day of May 2020.



Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

**THIRD AMENDED AND RESTATED SUBORDINATION,
POSTPONEMENT AND STANDSTILL AGREEMENT
(Deeply Subordinated Debt & Signal Hill Debt)**

TO: Canadian Imperial Bank of Commerce (the “**Lender**”)

DATE: May 19, 2020

WHEREAS reference is made to an amended and restated credit agreement dated as of October 4, 2016, as amended by amendment no. 1 dated as of July 27, 2017, by amendment no. 2 dated as of December 15, 2017, by omnibus joinder agreement dated as of December 15, 2017, by omnibus joinder agreement dated as of May 11, 2018, by consent and amendment no. 3 dated as of May 16, 2018, by amendment no. 4 dated as of November 7, 2018 and by amendment no. 5 dated as of May 19, 2020 between, *inter alios*, McIntosh Perry Consulting Engineers Ltd., McIntosh Perry Limited, McIntosh Perry Infrastructure Engineering Ltd. (formerly known as ARA Engineering Ltd.) and McIntosh Perry Energy Ltd., as borrowers (together, the “**Borrowers**”), the other Loan Parties party thereto, and the Lender, as lender (together with any further amendments, restatements, modifications or supplements from time to time, the “**Credit Agreement**”);

AND WHEREAS reference is further made to an amended and restated subordination, postponement and standstill agreement dated as of December 15, 2017, as further amended and restated by a second amended and restated subordination, postponement and standstill agreement dated as of May 16, 2018 granted by the Subordinate Lenders (defined below) in favour of the Lender, and acknowledged by certain of the Loan Parties (the “**Existing Subordination, Postponement and Standstill Agreement**”);

AND WHEREAS the Lender has been or may be granted security interests, claims, charges, liens or other encumbrances by the Loan Parties from time to time and has registered or may register such security interest, claims, charges, liens and other encumbrances against one or more of the Loan Parties, including, without limitation, under the *Personal Property Security Act* of any Province or Territory of Canada or other applicable legislation (the “**Senior Security**”);

AND WHEREAS the Lender requires a security position in priority to any security interest the Sponsor or SH/CCI Holdco Inc. (together, with their respective successors and permitted assigns, the “**Subordinate Lenders**”) may have in any of the Loan Parties’ respective present and after-acquired property, assets and undertaking as a condition to extending and/or continuing to extend credit to the Borrowers;

AND WHEREAS McIntosh Perry Consulting Engineers Ltd. is indebted to one or more of the entities comprising the Subordinate Lenders under the Deeply Subordinated Debt and the Signal Hill Debt, and the Loan Parties may in the future be indebted to the Subordinate Lenders under or in connection with further debt (as such debt may be amended, restated, supplemented, replaced or otherwise modified from time to time, the “**Subordinated Obligations**”).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lenders, the Subordinate Lenders covenant and agree to and in favour of the Lender as follows:

1. Capitalized terms that are used but not defined herein (including in the recitals above) shall have the meanings given to them in the Credit Agreement.
2. The Subordinated Obligations are hereby subordinated, deferred and postponed to all present and future obligations of any Loan Party to the Lender and its Affiliates under or in connection with the Credit Agreement and the other Loan Documents and no payment shall be made or received on account of the Subordinated Obligations, and any and all moneys received by the Subordinate Lenders in respect thereof shall be received in trust for and forthwith paid over to the Lender, except that McIntosh Perry Consulting Engineers Ltd. may make regularly scheduled interest payments on the Deeply Subordinated Debt and on the Signal Hill Debt, in each case, to the extent permitted by the Credit Agreement, to the applicable Subordinate Lender that is the holder of such debt, provided that all conditions to the making of any such payment in the Credit Agreement have been satisfied or waived by the Lender on the date of such payment. For greater certainty, if the Subordinate Lender receives any such payment at any time when such conditions set out in the Credit Agreement were not satisfied on the date of such payment, the Subordinated Lender shall have received such payment in trust for and shall forthwith pay over such monies to Lender.
3. Each Subordinate Lender shall give written notice to the Lender of any default of any Loan Party regarding any Subordinated Obligations owing to it.
4. No Subordinate Lender has been granted or taken and has no security interest, claim, charge, lien or other encumbrance by or in respect of any Loan Party in and to any of the present or after-acquired property, assets and undertakings of any Loan Party as security for any of the Subordinated Obligations, including, without limitation, under the *Personal Property Security Act* of any Province or Territory of Canada or other legislation.
5. The Subordinate Lenders shall not, without the Lender's prior written consent, which consent may be exercised in its sole and unfettered discretion, take or have or be granted any security interest, claim, charge, lien or other encumbrance from or against any Loan Party or in, to or in respect of any of the present or after-acquired property, assets and undertakings of any Loan Party as security for any of the Subordinated Obligations, including, without limitation, under the *Personal Property Security Act* of any Province or Territory of Canada or other applicable legislation, and the Subordinate Lenders agree that if they take or have or been granted any security interest, claim, charge, lien or other encumbrance in violation of this Agreement or otherwise, such security interest, claim, charge, lien or other encumbrance (collectively, the "**Subordinate Security**") shall be fully and unconditionally subordinated to the Senior Security, notwithstanding any priority provided by any principle of law, equity or statute or the relative order of execution, delivery, creation, grant, registration, advance, attachment, possession, perfection or non-perfection, default, demand, notice, crystallization, enforceability or enforcement of the Senior Security or the Subordinate Security, or any other matter or thing whatsoever. For greater certainty, any insurance proceeds received by the Subordinate Lenders or the Lender in respect of the collateral charged by the Subordinate Security or the Senior Security shall be dealt with according to the preceding provisions.

6. The Subordinate Lenders shall not take any steps whatsoever whereby the priority or rights of the Lender as established hereunder shall or might be delayed, defeated, impaired or diminished. Without limiting the generality of the foregoing, the Subordinate Lenders shall not and shall not cause any person to challenge, object to, compete with or impede in any manner any act taken or proceeding commenced by the Lender in connection with the enforcement by the Lender of any of the Senior Security or realization of any Loan Party's property, assets, undertaking and collateral or the exercise of its rights or remedies in connection therewith.
7. The Subordinate Lenders shall not, without the Lender's prior written consent, which it may exercise in its sole and unfettered discretion, take any steps whatsoever to enforce any Subordinate Obligations or Subordinate Security (including, without limitation, asserting any rights of set-off or claims against any of the property, assets or undertakings of any Loan Party, making any demand upon any Loan Party, accelerating any obligations of any Loan Party, commencing any bankruptcy proceedings, foreclosure, sale or power of sale against any Loan Party or all or any part of the property, assets or undertaking of any Loan Party or taking possession of, giving in payment, appointing or making application to a court for an order appointing an agent or a receiver of receiver-manager over all or any part of the property, assets or undertakings of any Loan Party or by any other means of enforcement), unless and until the Obligations have been indefeasibly paid and performed in full and the commitments of the Lender to advance funds or provide any other credit accommodation to the Borrowers has been terminated.
8. The Subordinate Lenders shall do all things and execute all documents which may be reasonably requested by the Lender to give effect to this Agreement.
9. The Subordinate Lenders acknowledge having received a copy of the Credit Agreement and the other Loan Documents. Without limitation of its knowledge of the Credit Agreement and the other Loan Documents, the Subordinate Lenders acknowledge and confirm that it is aware of the Restricted Payment prepayment conditions set out therein.
10. This Agreement shall enure to the benefit of and be binding upon the Subordinate Lenders, the Lender and their respective successors and assigns. This Agreement may not be assigned by the Subordinate Lenders without the prior written consent of the Lender (which it may exercise in its sole and unfettered discretion).
11. The Subordinate Lenders hereby authorize Borden Ladner Gervais LLP to register the necessary financing statement(s) to record the subordination created herein.
12. This Agreement may be executed in counterparts, and acceptance of this Agreement may be provided by facsimile transmission or email transmission in PDF format and, on such execution and transmission, this Agreement shall be binding on the parties with the same force and effect as if originally executed.
13. This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable in such Province. Without prejudice to the ability of the Lender to enforce this Agreement in any other proper jurisdiction, the Subordinate Lenders

irrevocably submit and attorns to the non-exclusive jurisdiction of the courts of such Province. To the extent permitted by applicable law, the Subordinate Lenders irrevocably waive any objection (including any claim of inconvenient forum) that they may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

14. This Agreement amends and restates in its entirety the Existing Subordination, Postponement and Standstill Agreement, without in any way affecting the rights or obligations of any party which may have accrued pursuant to the provisions thereof prior to their amendment and restatement hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amended and Restated Subordination, Postponement and Standstill Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SIGNAL HILL EQUITY PARTNERS II, LP, by its general partner, SIGNAL HILL EQUITY PARTNERS II GP, LP, by its general partner, SIGNAL HILL EQUITY PARTNERS GP INC.

Per: 
Name: JAMES JOHNSON
Title: DIRECTOR

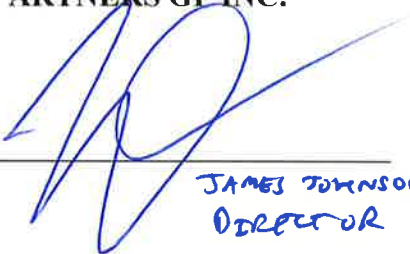
I have authority to bind the partnership

SIGNAL HILL EQUITY PARTNERS (INTERNATIONAL) II, LP, by its general partner, SIGNAL HILL EQUITY PARTNERS (INTERNATIONAL) II GP, LP, by its general partner, SIGNAL HILL EQUITY PARTNERS GP INC.

Per: 
Name: JAMES JOHNSON
Title: DIRECTOR

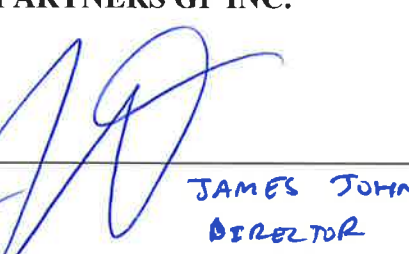
I have authority to bind the partnership

SIGNAL HILL EQUITY PARTNERS III, LP, by its general partner, SIGNAL HILL EQUITY PARTNERS III GP, LP, by its general partner, SIGNAL HILL EQUITY PARTNERS GP INC.

Per: 
Name: JAMES JOHNSON
Title: DIRECTOR

I have authority to bind the partnership

SIGNAL HILL EQUITY PARTNERS (INTERNATIONAL) III, LP, by its general partner, SIGNAL HILL EQUITY PARTNERS (INTERNATIONAL) III GP, LP, by its general partner, SIGNAL HILL EQUITY PARTNERS GP INC.

Per: 
Name: JAMES JOHNSON
Title: DIRECTOR

I have authority to bind the partnership

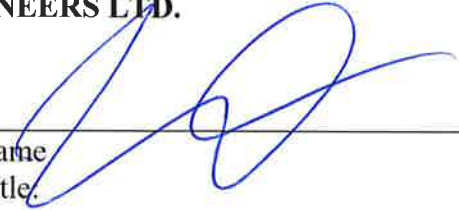
SH/CCI HOLDCO INC.

By: 
Name: JAMES JOHNSON
Title: DIRECTOR

I have the authority to bind the corporation.

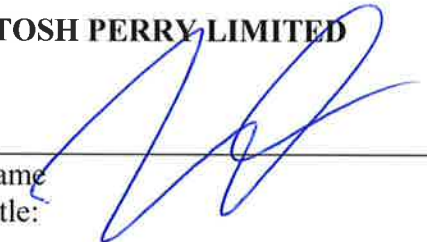
THE UNDERSIGNED HEREBY ACKNOWLEDGES receipt of a copy of the foregoing Third Amended and Restated Subordination, Postponement and Standstill Agreement, accepts all of the terms and conditions contained therein and further agrees with the Lender to give effect to all of the provisions thereof. The undersigned further acknowledges that nothing contained in the foregoing Third Amended and Restated Subordination, Postponement and Standstill Agreement shall confer any rights or benefits on the Loan Parties.

McINTOSH PERRY CONSULTING ENGINEERS LTD.

By:  _____
Name
Title:

I have the authority to bind the corporation.

McINTOSH PERRY LIMITED

By:  _____
Name
Title:


I have the authority to bind the corporation.

OEL PROJECTS LTD.

By:  _____
Name
Title:

I have the authority to bind the corporation.

**McINTOSH PERRY INFRASTRUCTURE
ENGINEERING LTD.**

By: 
Name _____
Title: _____

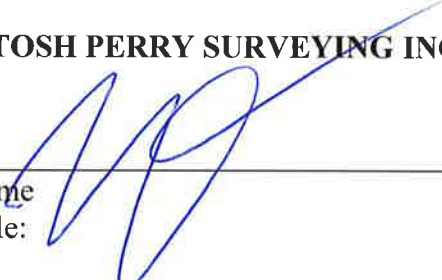
I have the authority to bind the corporation.

SH/CCI HOLDCO INC.

By: 
Name _____
Title: _____

I have the authority to bind the corporation.

McINTOSH PERRY SURVEYING INC.

By: 
Name _____
Title: _____

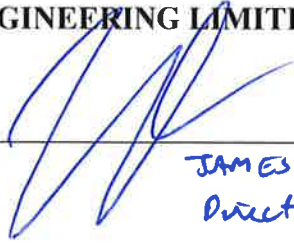
I have the authority to bind the corporation.

CHIH S. HUANG & ASSOCIATES, INC.

By: 
Name: _____ JAMES JOHNSON
Title: DIRECTOR

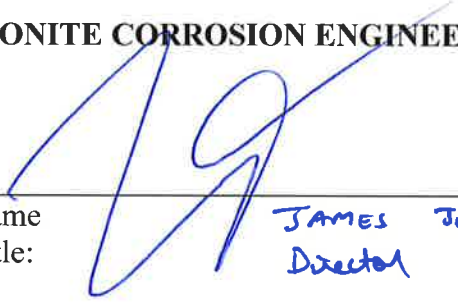
I have the authority to bind the corporation.

OEL ENGINEERING LIMITED

By: 
Name: _____ JAMES JOHNSON
Title: Director

I have the authority to bind the corporation.

AMMONITE CORROSION ENGINEERING INC.

By: 
Name: _____ JAMES JOHNSON
Title: Director

I have the authority to bind the corporation.

CORMETRICS LIMITED

By:  _____
Name
Title:

I have the authority to bind the corporation.

LUIZ LEON & ASSOCIATES LTD.

By:  _____
Name
Title:

I have the authority to bind the corporation.

McINTOSH PERRY ENERGY LTD.

By:  _____
Name **GUS SARROUH**
Title **DIRECTOR**

I have the authority to bind the corporation.

Accepted and agreed to as of the date first written above:

**CANANDIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: Jamie Cooper

Name: Jamie Cooper

Title: Authorized Signatory

By: Jomo Russell

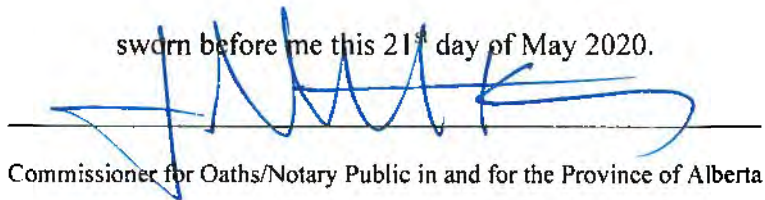
Name: Jomo Russell

Title: Authorized Signatory

I/we have the authority to bind the corporation.

This is Exhibit "K" to the Affidavit of James Johnson

sworn before me this 21st day of May 2020.



Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

McINTOSH PERRY

May 8, 2020

DELIVERED BY EMAIL AND ORDINARY MAIL

OEL Projects Ltd.
2711 - 39 Ave NE
Calgary, Alberta, Canada
T1Y 4T8

To whom it may concern:

Re: Indebtedness of OEL Projects Ltd. (the "Borrower") to McIntosh Perry Consulting Engineers Ltd. (the "Lender")

We write on behalf of the Lender in connection with amounts owed to it pursuant to an Amended and Restated Promissory Note, dated April 1, 2017 between the Borrower and the Lender (the "**Promissory Note**"). The Promissory Note is secured by the following:

1. General Security Agreement between the Borrower and the Lender, dated April 1, 2017; and
2. Such further and other security documents, agreements, certificates, and other documents as may have been entered into by the Borrower from time to time pursuant to or in connection with the Promissory Note.

As at May 6, 2020, the amount outstanding and owing to the Lender pursuant to and in connection with the Promissory Note, inclusive of interest, is \$9,151,114 (the "**Outstanding Amount**") plus accrued and accruing costs, disbursements and interest. Pursuant to the Promissory Note, the Outstanding Amount is payable by the Borrower on demand.

In accordance with the Promissory Notes, demand is hereby made upon the Borrower for payment in full of the Outstanding Amount together with any accrued interest and other legal fees or charges that may arise. In the event that payment is not made in full by close of business on **May 18, 2020**, or the Lender determines that its collateral is at risk, the Lender will take such steps as it may consider necessary to protect its position.

Also enclosed for service upon you is a Notice of Intention to Enforce Security provided in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada). If you consent to the Lender taking earlier enforcement, please return the consent executed by a duly executed officer of the Borrower.

Yours truly,

McIntosh Perry Consulting Engineers Ltd.

Per: _____


NOTICE OF INTENTION TO ENFORCE SECURITY

(Subsection 244(1))

To: OEL Projects Ltd.

Take notice that:

1. McIntosh Perry Consulting Engineers Ltd. ("MP") a secured creditor, intends to enforce its security on the property of the above insolvent person which encompasses all of its property and assets;
2. The security that is to be enforced includes security granted by the insolvent person in favour of MP as set out in the following:
 - a. General Security Agreement, dated April 1, 2017; and
 - b. Such further and other security documents, agreements, certificates, and other documents as may have been entered into by the insolvent person from time to time pursuant to or in connection with the Amended and Restated Promissory Note between MP and the insolvent person, dated April 1, 2017.
3. The total amount of the indebtedness secured by the security, as at May 6, 2020, is Cdn **\$9,151,114**, plus accrued and accruing costs, disbursements and interest accruing from the date of this notice; and
4. The secured creditor (MP) will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario, this 8th day of May, 2020.

McIntosh Perry Consulting Engineers Ltd.

Per:



Gus Sarrouh

OEL Projects Ltd. hereby:

- a) consents to the immediate enforcement by MP as a secured party of the security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada);
- b) consents to the secured party's (MP's) disposition of any or all collateral subject to the secured party's (MP's) security immediately or otherwise as the secured party may determine in its sole discretion, without notice as required by the *Personal Property Security Act* (Alberta); and
- c) consents to the secured party's (MP's) immediate appointment of a Receiver, or a Receiver-Manager, in accordance with the provisions of the above noted security.

Per: _____

OEL Projects Ltd.

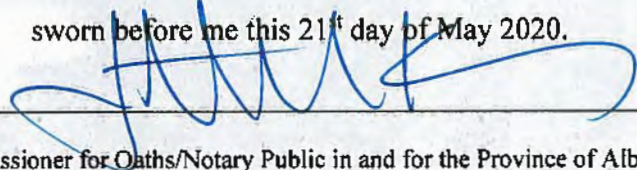
By its authorized signatory

NAME: James Johnson

TITLE: Director

This is Exhibit "L" to the Affidavit of James Johnson

sworn before me this 21st day of May 2020.

A handwritten signature in blue ink, appearing to read 'J. Nitoslawski', is written over a horizontal line.

Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

FTI Capital Advisors Canada

*Financial and Valuation Analysis Prepared for
OEL Projects Ltd.*

April 28, 2020





Disclaimer (1 of 2)



This confidential presentation (the “Presentation”) is being provided to OEL Projects Ltd. (“OEL” or the “Company”). This Presentation has been prepared by FTI Capital Advisors – Canada ULC (“FTI” or “we”) for the purpose of providing valuation and financial analysis in connection with the Company’s assessment of its strategic alternatives. The Presentation has been prepared in accordance with, and is subject to the restrictions contained in, the FTI Engagement Contract between FTI and OEL. The analysis contained herein is preliminary, indicative and subject to change. FTI’s compensation is not contingent on an action or event resulting from the use of the Presentation.

In preparing the Presentation, FTI has necessarily relied upon unaudited financial and other information supplied, and representations made to us, by Company management. We have not independently verified the accuracy or completeness of the information or conducted an audit, nor are we providing any other form of assurance thereon. Our work may not necessarily disclose all significant matters about the Company, or any errors, misstatements, irregularities, or illegal acts, if such exist, on the part of the Company, its officers, employees, or advisors, or in the underlying information.

You should not treat the contents of this Presentation, or any information provided in connection with it, whether written or oral, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. No representation or warranty (whether expressed or implied) is made by FTI and its affiliates as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this Presentation. Nothing in this Presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

This Presentation is not intended for general circulation or publication, nor is it to be reproduced, referred to or used without our written consent for any purpose whatsoever other than for the purpose referred herein and the purpose described in the final paragraph of this disclaimer.

FTI and its affiliates will not have any liability to any party resulting from the use of the Presentation. The Presentation is private and confidential and is not intended for general circulation or publication, nor is it to be reproduced or used for any purpose, other than to assist with discussions among the Company, its advisors, FTI and/or FTI’s affiliates and the purpose described in the final paragraph of this disclaimer.



Disclaimer (2 of 2)



Neither FTI nor any of its affiliates will assume any responsibility or liability for damages or losses occasioned by anyone as a result of the circulation, publication, reproduction or use of the Presentation or decisions made or actions taken as a result thereof. Any use which a party makes of the Presentation, or any reliance on or decisions to be made based on it, are the responsibility of such party.

We reserve the right, but are under no obligation, to review the conclusions or analyses referred to in this Presentation, and if considered necessary by us, to revise our conclusions or analyses in light of any information which becomes known to us after the date of this Presentation.

Notwithstanding the foregoing and without limiting the generality of anything contained herein or in the FTI Engagement Contract, FTI understands and agrees that OEL may itself file a copy of this Presentation with a Canadian court and may provide a copy of this Presentation to any officer duly appointed by a Canadian court (“Court Officer”) or a proposed court officer to aid such Court Officer or proposed court officer in evaluating, considering and/or recommending a restructuring proposal and/or sale of the assets of OEL to the Canadian court, including filing a copy of this Presentation with the Canadian court. To the extent that this Presentation is provided on that basis, then users should carefully review the provisions contained herein.



Table of Contents



Section	Page
Executive Summary / Findings	5
Overview of Valuation Methodologies	6
Company and Economic Overview	7
Scenario 1: Going Concern Approach	10
Scenario 2: Liquidation Approach	14
Comparable Company and Precedent Transactions Analysis	16
Appendices	21



Executive Summary / Findings

- FTI understands that OEL Projects Ltd. (“OEL” or the “Company”) is reviewing its business plan, which includes considering potential strategic alternatives for the Company. To assist in this regard, FTI performed certain analysis of the Company’s historical and forecast performance with a view to understand indicative ranges of potential values for the business based on two scenarios:

Scenario 1: Going Concern Approach – A calculation of the value of the Company assuming it is able to return to a certain level of profits.

Scenario 2: Liquidation Approach – A calculation of the value that would be recovered from winding down OEL and liquidating the Company’s assets.

Work Performed

- The purpose of this presentation is to summarize certain analysis to give a preliminary indication of the range of values for the equity of OEL, or in other words a potential range of values that could be received as proceeds to the shareholders of OEL under the above scenarios.
- Under Scenario 1, FTI analyzed the potential range of value assuming OEL is sold as a going-concern. Since the Company is anticipated to incur losses going forward, this scenario assumes OEL is able to return to some level of profitability consistent with the Company’s historical performance. This scenario does not contemplate broker fees which would be incurred during a sales process.
- FTI’s preliminary indication of value under the going concern approach relies on the use of valuation multiples derived from public markets and precedent transactions such as the EV / EBITDA, which is a commonly used valuation metric for private company transactions, and analysis of the Company’s value under a capitalized cash flow (“CCF”) valuation methodology.
- Under Scenario 2, FTI conducted a review of OEL’s assets and calculated a range of potential realization values of its assets assuming it is liquidated.

Findings

Summary of Analysis (CAD Millions)	Scenario 1				Scenario 2	
	Market Comps		CCF		Liquidation	
	Low	High	Low	High	Low	High
Enterprise Value	2.0	2.1	2.1	2.6	1.1	1.4
Cash	0.3	0.3	0.3	0.3	-	-
NWC Adjustment	(0.5)	(0.5)	(0.5)	(0.5)	-	-
Debt ¹	(9.1)	(9.1)	(9.1)	(9.1)	(9.1)	(9.1)
Equity Value	-	-	-	-	-	-

Given the current state of the Alberta oil & gas sector, in which OEL depends on for new projects and revenue, it is uncertain whether sale of OEL would be successful in achieving these values should it be actively marketed in a sale process.

- Scenario 1:** Maintainable EBITDA under a potential return to a sustainable level of profitability for OEL is in the range of **\$0.5M to \$0.7M**.
- Market Comparables:** FTI estimates appropriate valuation multiples range from **3.0x to 4.0x**, resulting in an enterprise value of **\$2.0M to \$2.1M**.
- CCF:** OEL’s calculated enterprise value ranges from **\$2.1M to \$2.6M** on cash flow multiples of **5.6x to 6.6x**.
- After consideration of OEL’s cash of **\$0.3M**, net debt of **\$9.1M** and a net working capital adjustment of **-\$0.5M**, OEL’s resultant equity value under either going concern approach method is **\$0.0M**.
- Scenario 2:** FTI estimates the range of potential liquidation values to be between **\$1.1M and \$1.4M**, prior to distinguishing OEL’s liabilities.
- After consideration of the Company’s debt of **\$9.1M** OEL’s resultant liquidation value to equity holders is **\$0.0M**.

1. Refer to the “Capital Structure” appendix for an overview of OEL’s debt between its parent company, McIntosh Perry Consulting Engineer’s Ltd. (“McIntosh Perry”), and a third party lender.



Overview of Valuation Methodologies



In selecting a valuation methodology, FTI considered scenarios where OEL is able to continue operations as a going concern (Income and Market-Based Approaches) and where OEL is not a going concern (Liquidation Approach).

Scenario 1: Going Concern Approach

This scenario assumes a potential purchaser would price in a possible recovery of the oil & gas sector in the short term, and be willing to value the company on a going concern basis on the assumption that it would return to some level of its historical profits. The approaches considered by FTI are set out below.

- **Market-based approaches:** Reference is made to value relationships that can be inferred from information pertaining to publicly traded business interests or private/public transactions provided they are deemed sufficiently comparable to OEL's business.
 - FTI has considered market-based approaches to value OEL, particularly private transactions involving OEL and similar private companies as the best indication of value for the business.
- **Income-based approaches:** Generally in the valuation of a business interest, the discretionary after-tax cash flow is of primary importance. When applying a going-concern approach, methodologies such as the Discounted Cash Flow ("DCF") or a CCF, where the present value of future cash flows expected to be generated by the business, are preferred.
 - In this instance, a DCF is not applicable since the outlook for the oil & gas industry in which OEL operates is uncertain, and a cash flow forecast over multiple years would be subject to speculative assumptions on the prospects of the Alberta oil & gas sector.
 - FTI has utilized a CCF on the assumption that a prospective purchaser may expect that OEL would be able to return to some level of profitability indicated by its historical performance.

Scenario 2: Liquidation Approach

- The liquidation method is a reasonable valuation approach for OEL for the following reasons:
 - Declining revenues and profit margins;
 - Uncertain outlook in the Canadian oil & gas industry which OEL has a high dependence on for deriving new projects and business;
 - Projected losses for the next 12-months; and
 - The existence of intercompany interest-bearing debt that it can no longer service.¹

Company and Economic Overview

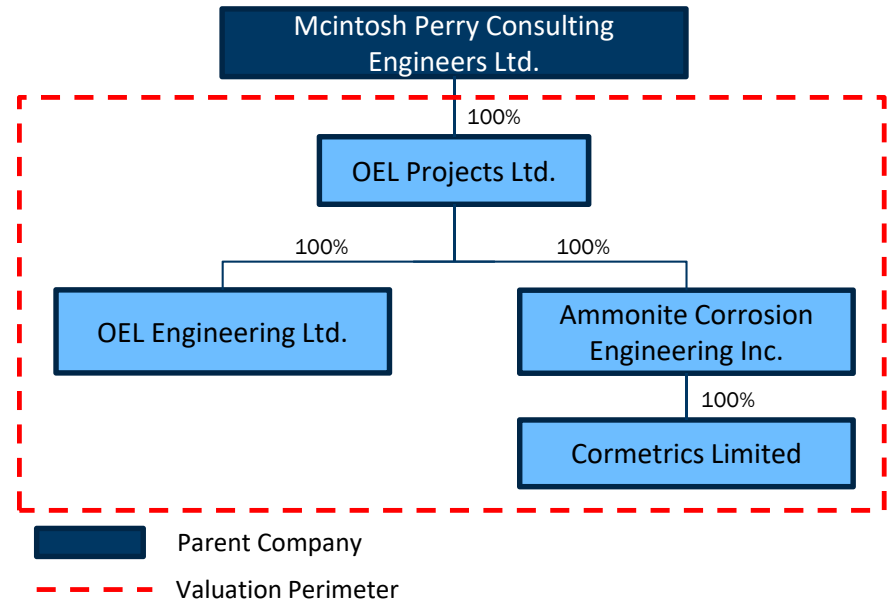
Company Overview



OEL is a full service engineering, procurement and construction management company located in Calgary and specializes in projects within the Alberta oil and gas industry.

Company Overview

- Founded in 1971, OEL is a full service engineering, procurement and construction management company operating in the Canadian oil & gas industry. OEL manages projects of varied scope and size from inception to completion.
- OEL is located in Calgary and services customers in Alberta, British Columbia and Saskatchewan. The Company's main focus is projects in Canada's oil patch.
- OEL is structured into three main mechanical engineering groups and an electrical engineering department. Within each group there are project drafting leads dedicated to work with specific project engineers.
- OEL's capabilities include gas facilities, oil facilities, pipelines, wellsites and water handling.



OEL Valuation Considerations

In addition to analyzing the equity value based off of maintainable EBITDA and comparable multiples, OEL's valuation is impacted by other considerations, most notably operating exclusively in a depressed oil and gas industry. Valuation considerations include:

- ✓ Strong management team
- ✓ Strong reputation among industry peers
- ✓ Long history of operating in the sector
- ✓ Potential to scale size of operations

- ✗ Operating exclusively in a depressed oil and gas industry
- ✗ Smaller and private firm which limits access to human and financial capital
- ✗ Little diversification in terms of geography
- ✗ Decrease in Canadian oil field capital expenditures directly impact sales
- ✗ Declining revenue and EBITDA margins
- ✗ Project-dependent business with non-recurring cash flow and a poor outlook on new projects
- ✗ Existence of Personal Goodwill¹
- ✗ Economic downturn given Covid-19 global pandemic
- ✗ Uncertain outlook including negative EBITDA forecast

1. We understand there exist employees with industry reputations key to winning contracts and generating revenue ("Personal Goodwill"). A potential purchaser of the business would consider the risk of losing key employees when assessing an appropriate valuation.

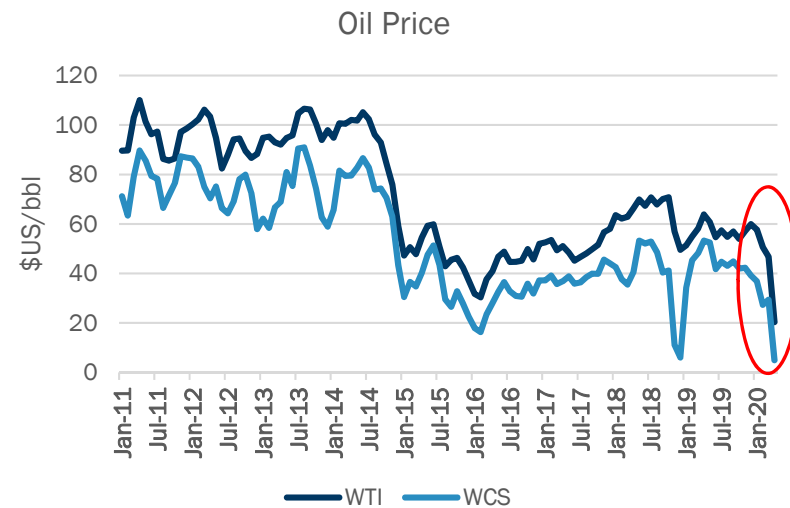
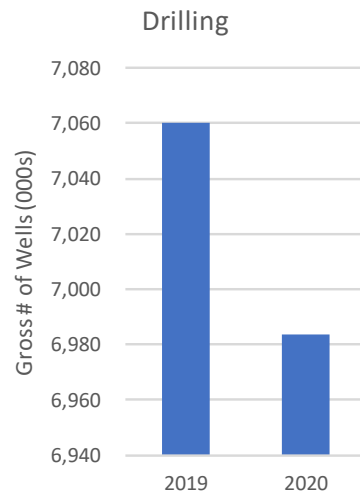
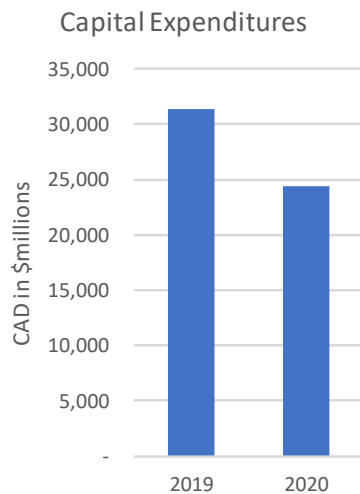
Economic Overview



The difficulties faced in Alberta's oil and gas sector has led to decreased capital expenditures in Canada's oil patch which has materially impacted OEL's revenues and profit margins.

State of the Alberta Oil and Gas Industry

- Western Canadian Select traded below USD \$5 on April 15th, and at a negative price on April 20th, a significant drop from USD \$80 seen prior to 2015, and USD \$40 earlier in 2020.
- The recent drop in oil price is attributed to the Russia and Saudi Arabia price war, coupled with the Covid-19 global pandemic.
- Western Canadian Select traded above USD \$55 in November 2013 and February 2014, when OEL and Ammonite Construction Engineering Ltd. / Cormetrix Ltd. were originally acquired, respectively.
- Canada's oil patch has recently faced difficulties with inefficient government regulations resulting in delays and cancellations of numerous capital projects and pipeline capacity expansions.
- Climate change initiatives continue to pressure Alberta's oil industry, including the recent Carbon Tax implementation.
- Capital investment in Alberta's oil and gas sector has declined significantly in previous years.
- OEL's operations have been materially impacted by Alberta's oil and gas industry and it is unclear when a rebound in this sector may occur.
- Excess capacity of oil and gas engineers has provided an impetus to customers to migrate quickly to new suppliers.



Source: Canadian Company Guidance - Daily Oil Bulletin, April 6-10 2020

Source: Government of Alberta

Scenario 1: Going Concern Approach

Maintainable EBITDA



Upon review of OEL's historical normalized EBITDA and FY 2021 budget, FTI determined a maintainable EBITDA in the range of **\$0.5M to \$0.7M**.

Consolidated EBITDA Normalizations

CAD in \$000s	FY17	FY18	FY19	FY20	FY21F
Revenue	11,342	16,314	13,847	11,484	7,901
Net Income	(2,766)	186	(572)	(1,230)	(668)
Net Income Margin	-24.4%	1.1%	-4.1%	-10.7%	-8.4%
Depreciation	2,054	1,974	1,485	623	407
Interest	533	458	458	458	-
Taxes	136	256	165	40	36
Reported EBITDA	(43)	2,874	1,535	(109)	(225)
Reported EBITDA Margin	-0.4%	17.6%	11.1%	-0.9%	-2.8%
Normalization Adjustments:					
1 Management Distribution	213	291	269	737	-
2 Non-recurring Expenses	-	-	-	87	-
3 Leasehold Inducement	(91)	(99)	(125)	(201)	(197)
4 Professional Fees	1,270	56	-	-	84
5 Management Fees	295	-	-	-	-
6 Bad Debt Expense Recovery	(520)	0	-	-	-
Total Normalization Adj.	1,166	248	144	623	(113)
Normalized EBITDA	1,124	3,122	1,679	514	(338)
Normalized EBITDA Margin	9.9%	19.1%	12.1%	4.5%	-4.3%

Maintainable EBITDA

- Based on the historical normalized EBITDA of OEL, FTI has calculated Maintainable EBITDA in the range of **\$0.5M to \$0.7M**.
 - At the low end of the range, FTI utilized the FY20 results.
 - At the high end of the range, FTI considered an average of the results for FY19, FY20, and FY21F, with additional weighting given to FY20. Given the Company's forecast for FY21, this is viewed as an optimistic scenario.
- In arriving at Maintainable EBITDA, FTI and OEL identified the following EBITDA normalization adjustments:
 - Management Distribution:** Represents discretionary distributions based on the Company achieving milestone profitability amounts, which were accounted for as an expense on the P&L. No adjustment anticipated in FY21 as the Company is forecasting negative EBITDA.
 - Non-recurring Expenses:** Non-recurring costs of \$65k for the implementation of DELTEK, an engineering consulting firm ERP system, and \$22k for one-time services provided by Signal Hill.
 - Leasehold Inducement:** Adjustment represents the difference between the cash cost and P&L expense of rent expense.
 - Professional Fees:** FY17 add-back includes one-time fees incurred for the AMM and COR acquisitions. FY21 adjustment relates to non-recurring fees in conjunction with the valuation and review of the Company's strategic alternatives.
 - Managements Fees:** Signal Hill Equity Partners ("Signal Hill") portfolio management fees have been waived since FY17 due to poor performance.
 - Bad Debt Expense Recovery:** OEL recognized a bad debt expense recovery relating to an amount that was initially written-off in FY16. The FY20 results include a \$570K bad debt expense. If the business is able to continue operating, it is expected that there would be substantially higher bad debt risk given the nature of the industry and that a new level of bad debt expense would be expected going forward. Therefore, FTI has not normalized for this expense.

Maintainable EBITDA:

\$0.5M to \$0.7M

Market Approach - EV / EBITDA Multiples

Based on the estimate of maintainable EBITDA of the business and the implied valuation from public company comparable multiples, OEL's calculated enterprise value ranges from \$2.0M to \$2.1M resulting in an equity value of \$0.0M.

Preliminary OEL Valuation Range CAD in \$000s	EV / EBITDA	
	LOW	HIGH
Maintainable EBITDA ¹	500	700
Multiple ²	4.0x	3.0x
Enterprise Value³	2,000	2,100
Cash	350	350
NWC Adjustment ⁴	(481)	(481)
Debt ⁵	(9,110)	(9,110)
Equity Value⁶	-	-

FTI's selected multiples are in-line with Signal Hill precedent transactions of similar companies, but at a slight discount given decreased EBITDA of OEL, negative 2021 outlook, and the current market environment.

The valuation for OEL's equity is calculated to be:

\$0.0M

1. Refer to page 11 for methodology of maintainable EBITDA range.
2. For selected multiples refer to the analysis set out in pages 16 through 20.
3. The higher EBITDA multiple is applied to the lower range EBITDA due to the lower risk associated with achieving this result. Conversely, the lower multiple is applied to the high range EBITDA due to the higher risk associated with achieving the better results.
4. Estimated based on March 2020 financial statements. Refer to appendix for calculation.
5. Refer to the "Capital Structure" appendix for an overview of OEL's debt between it's parent company, McIntosh Perry, and a third party lender.
6. Value assumes what would be achieved in an arm's length transaction for a control position in the company. A discount would generally apply to transactions of minority interests.

Income-Based Approach – Cash Flow Multiples



Based on capitalized cash flow approach, OEL's calculated enterprise value ranges from \$2.1M to \$2.6M resulting in an equity value of \$0.0M.

Capitalized Cash Flow ("CCF") Approach			
CAD in \$000s			
		LOW	HIGH
Selected Maintainable EBITDA ¹		500	700
Less: Income taxes ²	26.0%	130	182
After-tax cash flows		370	518
Cash flow adjustments			
Sustaining Capex ³		(100)	(100)
Less: Related Tax Shield ⁴		15	14
Free cash flow		285	432
Cash Flow Multiple ⁵		6.6	5.6
Present Value of Cash Flows		1,882	2,419
Add: PV tax benefit on existing assets ⁶		243	227
Enterprise Value		2,125	2,646
Cash		350	350
Net working capital adjustment ⁷		(481)	(481)
Debt		(9,110)	(9,110)
Equity Value⁸		-	-

The valuation for OEL's equity is calculated to be:

\$0.0M

1. Refer to Page 11.
2. Federal (15%) and Alberta (11%) corporate tax rates.
3. Average PP&E purchases FY 2016 – FY 2020.
4. Tax savings which result from purchases of PP&E. Assumed an average CCA rate of 25% (computers and furniture).
5. Refer to Appendix for calculation. The higher cash flow multiple is applied to the lower range cash flow due to the lower risk associated with achieving this result. Conversely, the lower multiple is applied to the high range of the cash flow due to the higher risk associated with achieving the better results.
6. Additional tax shield from undepreciated capital cost allowances (UCC). Assumed the book value of PP&E for FY 2020 is reflective of UCC balances. Assumed an average CCA rate of 25%.
7. Estimated based on March 2020 financial statements. Refer to appendix for calculation.
8. Value assumes what would be achieved in an arm's length transaction for a control position in the company. A discount would generally apply to transactions of minority interests.

Scenario 2: Liquidation Approach

OEL Liquidation Analysis



As OEL is a professional services engineering firm, the tangible assets of the business are limited. FTI estimates the range of potential liquidation values to be between **\$1.1M** and **\$1.4M**, prior to extinguishing the liabilities of the business.

CAD in \$000s	Mar-2020 Book Value	Realization %		Realization Value	
		Low	High	Low	High
<u>Current Assets</u>					
1 Cash	350	100%	100%	350	350
2 Accounts Receivable	1,303	65%	85%	847	1,108
3 Intercompany Receivable	1,797	0%	0%	-	-
4 Deposits	91	10%	20%	9	18
4 Prepaid expenses	123	-	10%	-	12
5 WIP	230	-	-	-	-
<u>Non-Current Assets</u>					
6 PP&E	1,507	10%	25%	151	377
7 Intangible Assets	87	-	-	-	-
7 Goodwill	1,502	-	-	-	-
Total	6,990			1,356	1,864
8 Liquidation Costs				(300)	(500)
9 Corporate Taxes				-	-
Liquidation Proceeds				1,056	1,364
10 Intercompany Debt	(9,151)			(9,151)	(9,151)
Available for Distribution				-	-

Liquidation Analysis

- Given the business has suffered declining revenue and margins, and is anticipated to operate at a loss over the next twelve months FTI has calculated an estimate of the range of values that could be achieved under a liquidation of OEL.

1. Cash: It is assumed 100% of the value of cash would be available during a liquidation process, however, it is noted that the existing cash may be needed to fund the costs associated with a liquidation (discussed opposite).

Liquidation Analysis (Cont'd)

- Accounts Receivable:** Generally, less than 100% of AR is collected in a liquidation process and in addition, FTI considered that certain customers may be distressed given that OEL is serving customers in the oil & gas industry. FTI assumed that 65%-85% of the net AR could be realized.¹
- Intercompany Receivable:** FTI assumes that intercompany receivables would not be collected in the event of a liquidation.
- Deposits and Prepaid Expenses:** Certain deposits and prepaids may be reimbursed (for example prepaid utilities). FTI has assumed a range of 10% to 20% and 0% to 10% for deposits and prepaids, respectively.
- WIP:** It is assumed that there would be an immediate shutdown of the operations and thus OEL would not recover any WIP on its existing projects.
- PP&E:** Is primarily comprised of office furniture and computers which generally have a low realization in a liquidation scenario. FTI has assumed a range of 10% to 25% realization.
- Intangible Assets & Goodwill:** No value would be attributed to the intangible assets in a liquidation scenario.
- Liquidation Costs:** Liquidation costs include:
 - Costs of any employees retained to assist with the liquidation process;
 - Rent and utilities for any premises required during the liquidation period;
 - Professional liquidator costs who may charge a percentage of realization on assets; and
 - Insolvency trustee will charge hourly professional fees (if needed).
 FTI estimates that a 4 to 6 week liquidation process could cost \$300K to \$500K.
- Corporate Taxes:** As the company is operating at a loss and it is estimated that assets will be sold for less than book value, it is assumed no corporate taxes would be triggered in a liquidation.
- Intercompany Debt:** The debt balance represents the intercompany loan balance between McIntosh Perry and OEL. Refer to the "Capital Structure" appendix for an overview of OEL's debt between McIntosh Perry and a third party lender.

1. AR balance presented is net of a provision for bad debts of \$570k.

Comparable Company and Precedent Transaction Analysis

Comparable Multiples Summary



FTI considered public company comparables and precedent transactions data of similar (or same) businesses to arrive at its selected valuation multiples. The most relevant indications of value were derived from the implied acquisition multiples of OEL, its subsidiaries Ammonite and Cormetrics, and McIntosh Perry's purchase of Onstream, a similar business to OEL.

Multiple Selection

Public Company Comparable Multiples

- Since the prices implied by public companies include investors' expectations on future performance, FTI utilized the **forward** multiples in favour of the historical multiples calculated on the LTM EBITDA.
- The companies that were most comparable to that of OEL had EV / EBITDA multiples in the range of 6.0x to 8.0x. (See page 18).

Comparable Precedent Transactions

- Valuation multiples implied by **Signal Hill's precedent transactions were the most relevant** indications of value since they represented transactions of the company itself (OEL and its subsidiaries) and another very similar business Onstream. (See page 19).
- These comparable are a better match in terms of size, operations, industry concentration, and geographic location relative to the precedent transactions outlined on page 20. Signal Hill's precedent transactions had implied EV / EBITDA multiples ranging from 2.4x to 4.7x. Based on these transactions, FTI selected a multiple range of 3.0x to 4.0x for OEL.

Reconciliation to Public Company Comparables

- FTI notes that the selected range of 3.0x to 4.0x, based on the comparable precedent transactions, implies a ~53% to 63% discount from the multiples observed in public companies. This size of discount is reasonable given that the comparable public companies are liquid, not concentrated solely on the Alberta oil & gas industry, much larger in size and are not distressed.

Market Comps Summary	EV / EBITDA	
	LOW	HIGH
Comparable Public Companies	6.50x	10.90x
Precedent Transactions	2.40x	4.70x
FTI Selected Multiples	3.00x	4.00x
Implied Discount to Public Comps	-53.8%	-63.3%

Valuation Discounts to Market Comparables

- 1) **Liquidity:** the publicly traded securities which are liquid, are used to determine the equity value of OEL which is private and for which an illiquidity discount would apply. In other words, a liquidity discount would apply to the equity of OEL, which is not currently reflected in the valuation multiples of public companies.
- 2) **Oil and Gas Industry:** OEL operates exclusively in the Alberta oil and gas industry, which is currently a severely depressed sector. The Company's multiple should be discounted relative to the valuation of comparable public companies which operate across a breadth of industries.
- 3) **Size:** Smaller businesses have a higher cost of equity capital to reflect higher risks than larger companies as they are less diversified and are disadvantaged in attracting financial and human capital. OEL's multiple should be discounted to factor its smaller size relative to the valuation of comparable public companies.
- 4) **Distressed Nature:** the Company has had a negative trend in revenue and margins, and the recurring need for restructuring initiatives, which has impacted cash flow negatively.

Analysis of comparable company multiples:

1. Comparable Trading Multiples – Page 18
2. Precedent Transactions – Page 19 & 20

Public Company Trading multiples - Engineering Consulting and Management



FTI has reviewed trading multiples of various Engineering Consulting and Management companies. In consideration of the comparable company multiples, FTI selected EV / EBITDA multiples in a preliminary indication of value for OEL, prior to applying multiple discounts as outlined on the previous page.

Public Company Trading Multiples - Engineering Consulting and Management (CAD Millions)								Valuation Multiples			
Item	Company Name	Value ("EV")*	Revenue LTM	EBITDA LTM	Revenue NTM	EBITDA NTM	EBITDA Margin (%)	Historical		Forward	
								TEV / Revenue LTM	TEV / EBITDA LTM	TEV / Revenue NTM	TEV / EBITDA NTM
	OEL Projects Ltd.		11,123	295	7,901	(338)	-4.3%				
1	AECOM (NYSE:ACM)	11,704	26,009	1,231	19,316	1,075	4.7	0.4	9.5	0.6	10.9
2	NV5 Global, Inc. (NasdaqCM:NVEI)	1,244	666	76	973	141	11	1.9	16.3	1.3	8.8
3	SNC-Lavalin Group Inc. (TSX:SNC)	5,058	9,516	388	8,763	762	4.1	0.5	13.0	0.6	6.6
4	WSP Global Inc. (TSX:WSP)	10,670	8,916	727	7,274	1,068	8.2	1.2	14.7	1.5	10.0
5	Exponent, Inc. (NasdaqGS:EXPO)	5,012	508	119	580	158	23.5	9.9	42.0	8.6	31.7
6	KBR, Inc. (NYSE:KBR)	5,175	7,314	490	8,881	729	7	0.7	10.6	0.6	7.1
7	Mistras Group, Inc. (NYSE:MG)	570	971	80	970	87	8	0.6	7.1	0.6	6.5
8	Stantec Inc. (TSX:STN)	5,359	3,711	440	3,876	603	12	1.4	12.2	1.4	8.9
9	Tetra Tech, Inc. (NasdaqGS:TTEK)	6,097	3,206	317	3,621	417	9.9	1.9	19.2	1.7	14.6

Selected Multiples

- The range of forward EV/EBITDA for publicly traded engineering consulting and management companies is 6.5x to 10.9x (excluding outliers).
- The multiple range for publicly traded companies most similar to OEL is EV/EBITDA of 6.0x to 8.0x. However, these multiples are prior to other considerations for specific risk factors unique to OEL, as outlined below.
- FTI noted that publicly disclosed **revenue multiples were not applicable** given the differences in profitability and growth rates with OEL.

Other Considerations

- All of the companies are substantially larger than OEL in terms of revenue.
- Many of the companies are more diversified in terms of their operations and lines of service. As none of the comparables operate exclusively in the oil and gas industry, they have a lower diversification risk relative to OEL.
- Uncertain OEL outlook forecasts a significant revenue and EBITDA decrease.

Min	0.4	7.1	0.6	6.5
Max	9.9	42.0	8.6	31.7
Median	1.2	13.0	1.3	8.9
Mean	2.1	16.1	1.9	11.7

Excluding Outliers

Min	0.4	7.1	0.6	6.5
Max	1.9	16.3	1.5	10.9
Median	0.7	12.2	0.6	8.8
Mean	1.0	11.9	0.9	8.4

EV / EBITDA:

~6.5x to 10.9x

Outlier

Outlier



Precedent Transactions (1 of 2)

Signal Hill provided transaction agreements for three previously acquired Engineering Consulting and Management firms. Given the similarities in size, Canadian oil patch focus and geographic location, FTI noted these transactions represent the best indication of value for OEL.

#	Date Closed	Country	Target	Buyers/Investors	Amount Acquired	Transaction Value (CAD)	Transaction Value (USD)	Implied Enterprise				
								Value (LOCAL)	Revenue (LOCAL)	EBITDA (LOCAL)	EV / Revenue	EV / EBITDA
1	11/07/2018	Canada	Onstream Engineering Ltd.	McIntosh Perry Consulting Engineers Ltd.	100%	3.9	N/A	3.9	4.1	1.6	1.0	2.4
2	02/12/2014	Canada	Ammonite Corrosion Engineering Inc. / Cormetrics Ltd.	OEL Projects Ltd.	100%	2.5	N/A	2.5	2.6	0.5	1.0	4.7
3	11/01/2013	Canada	OEL Projects Ltd. ¹	OEL Acquisition Co. LTD.	n/a ¹	20.8	N/A	20.8	13.7	5.2	1.3	4.0

- Signal Hill provided transaction agreements for three previously acquired Engineering Consulting and Management firms which are similar (or identical) to OEL, and therefore a stronger benchmark of OEL's valuation, relative to the transactions outlined on the previous page.
- FTI noted that **revenue multiples were not applicable** given the differences in profitability and growth rates with OEL's recent and forecast financials.
- FTI highlighted the following:
 - **Transaction 1 – Onstream Engineering:** Acquisition of an engineering firm that is also focused in the oil & gas industry, is private, comparable in size and was purchased by McIntosh Perry. FTI has relied on the EV / EBITDA multiple as an indication of value.
 - **Transaction 2 and 3 – OEL, AMM, and COR:** Represent actual transactions of the companies which currently comprise the OEL consolidated operations. Ammonite Construction Engineering Ltd. ("AMM") and Cormetrics Ltd. ("COR") were purchased in 2013 and 2014, respectively. The operations are largely unchanged compared to the time of acquisition. However, FTI views the 2013 and 2014 transaction multiples as inflated relative to present-day given the decreased EBITDA of OEL, negative 2021 outlook, and poor current market environment (WCS traded at > USD \$55 in November 2013 and February 2014, respectively).
- FTI relied on the EV/EBITDA multiples implied by these entities and notes that the EV/Revenue multiples would not apply to OEL's valuation in this report as the companies were purchased at a time when the businesses had higher profit margins than currently.

1. FTI reviewed the LOI for the OEL acquisition which indicated normalized EBITDA of \$5.2M and estimated enterprise value of \$20.8, indicating an implied EV/EBITDA multiple of 4.0x.

Source: CapIQ

Precedent Transactions (2 of 2)

FTI conducted a review of M&A activity in the Engineering Consulting and Management sector to provide a potential indication of transaction value. FTI noted that the publicly disclosed transactions identified below are not suitable comparables to gauge OEL's valuation.

Date # Closed	Country	Target	Buyers/Investors	Amount Acquired	Transaction Value (CAD)	Transaction Value (USD)	Implied Enterprise Value (LOCAL)	Revenue (LOCAL) ¹	EBITDA (LOCAL)	EV / Revenue ¹	EV / EBITDA
1 12/12/2018	USA	Raba Kistner, Inc.	Construction Sciences Pty Ltd	100%	73.3	55.0	55.0	-	-	-	-
2 11/05/2018	USA	CHI Engineering Services Inc.	NV5 Global, Inc. (NasdaqCM:NVEE)	100%	72.1	55.0	55.0	55.0	9.2	1.0	6.0
3 10/30/2018	USA	Plant Performance Services LLC	Aegion Corporation (NasdaqGS:AEGN)	100%	3.9	3.0	3.0	-	-	-	-
4 05/01/2018	USA	Newcomb Anderson McCormick, Inc.	Willdan Group, Inc. (NasdaqGM:WLDN)	100%	5.2	4.0	4.0	-	-	-	-
5 01/16/2018	USA	Butsko Utility Design, Inc.	NV5 Global, Inc. (NasdaqCM:NVEE)	100%	5.3	4.3	4.3	5.0	-	0.9	-
6 08/02/2017	USA	CH2M HILL Companies, Ltd.	Jacobs Engineering Group Inc. (NYSE:J)	100%	4,234.5	3,375.5	3,263.1	5,183.3	326.2	0.6	10.0
7 07/06/2017	USA	Halmar International, LLC	Itinera Usa Corp.	50%	77.6	60.0	120.0	250.0	-	0.5	-
8 10/10/2017	Canada	The Barlon Engineering Group, Ltd.	Vertex Resource Group Ltd. (TSXV:VTX)	100%	2.7	2.7	2.7	-	-	-	-

- FTI identified eight transactions of similar North American businesses over the last three years. Given the limited financial information available and differences between the targets in the table above and OEL with respect to the diversity of operations, geographic location and size, FTI noted that the publicly disclosed transactions identified are not suitable comparables to gauge OEL's valuation. FTI highlighted the following:
 - **Transaction 2:** Target is more profitable (16.7% EBITDA margin), therefore revenue multiple of 1.0x is not applicable. An EV/EBITDA multiple of 6.0x is at the low-end of the multiples implied by comparable public companies.
 - **Transaction 6:** Target's EV/Revenue multiple of 0.6x is relatively consistent with public company multiples and EV/EBITDA of 10.0x is at the high-end of the range for public company multiples. This is a much larger company and is more diversified in its operations and geography to be used as an OEL comparable.
 - **Transaction 5 & 7:** Indicates implied revenue multiple of 0.9x and 0.5x, respectively, but no indication of profitability of targets. These multiples are relatively consistent with EV/revenue multiples implied by public Engineering Consulting and Management companies. Although Transaction 5 is similar in size to OEL, FTI noted that publicly disclosed revenue multiples were not applicable given the differences in profitability and growth rates with OEL.

1. FTI noted that publicly disclosed revenue multiples were not applicable given the differences in profitability and growth rates with OEL.

Appendices



Adjusted EBITDA by Business Unit

CAD in \$000s	OEL					AMM					COR					Consolidated				
	FY17	FY18	FY19	FY20	FY21F	FY17	FY18	FY19	FY20	FY21F	FY17	FY18	FY19	FY20	FY21F	FY17	FY18	FY19	FY20	FY21F
Revenue																				
Engineering Services	9,482	13,975	11,803	-	-	366	623	629	-	-	829	710	730	641	680	10,677	15,308	13,162		
Third Party	530	956	641	-	-	135	51	44	-	-	-	-	-	-	-	664	1,006	686		
Total Revenue	10,012	14,930	12,444	10,060	6,392	501	673	674	783	828	829	710	730	641	680	11,342	16,314	13,847	11,484	7,901
Direct Costs																				
Engineering Services	5,365	7,159	6,918	-	-	364	401	399	-	-	518	574	457	437	428	6,247	8,134	7,774	437	428
Third Party	458	839	600	-	-	109	44	39	-	-	-	-	-	-	-	567	883	639	-	-
Total Direct Costs	5,823	7,998	7,518	6,825	4,629	472	445	438	474	487	518	574	457	437	428	6,813	9,017	8,413	7,736	5,544
Gross Margin	4,189	6,932	4,926	3,235	1,763	29	229	236	308	341	311	136	273	205	253	4,528	7,297	5,435	3,748	2,357
<i>Gross Margin %</i>	<i>41.8%</i>	<i>46.4%</i>	<i>39.6%</i>	<i>32.2%</i>	<i>27.6%</i>	<i>5.7%</i>	<i>34.0%</i>	<i>35.0%</i>	<i>39.4%</i>	<i>41.2%</i>	<i>37.5%</i>	<i>19.2%</i>	<i>37.4%</i>	<i>31.9%</i>	<i>37.1%</i>	<i>39.9%</i>	<i>44.7%</i>	<i>39.2%</i>	<i>32.6%</i>	<i>29.8%</i>
Net Income	(2,314)	345	(464)	(1,325)	(926)	(569)	(170)	(201)	73	203	117	11	93	22	55	(2,766)	186	(572)	(1,230)	(668)
<i>Net Income Margin</i>	<i>-23.1%</i>	<i>2.3%</i>	<i>-3.7%</i>	<i>-13.2%</i>	<i>-14.5%</i>	<i>-113.5%</i>	<i>-25.3%</i>	<i>-29.9%</i>	<i>9.3%</i>	<i>24.6%</i>	<i>14.1%</i>	<i>1.5%</i>	<i>12.7%</i>	<i>3.5%</i>	<i>8.1%</i>	<i>-24.4%</i>	<i>1.1%</i>	<i>-4.1%</i>	<i>-10.7%</i>	<i>-8.4%</i>
Depreciation	1,769	1,663	1,174	515	394	271	295	297	95	-	15	16	15	14	13	2,054	1,974	1,485	623	407
Interest	533	458	458	458	-	-	-	-	-	-	-	-	-	-	-	533	458	458	458	-
Taxes	92	252	129	4	-	-	-	-	-	-	44	4	36	36	36	136	256	165	40	36
Reported EBITDA	79	2,718	1,297	(349)	(532)	(298)	125	96	168	203	176	31	143	72	104	(43)	2,874	1,535	(109)	(225)
<i>Reported EBITDA Margin</i>	<i>0.8%</i>	<i>18.2%</i>	<i>10.4%</i>	<i>-3.5%</i>	<i>-8.3%</i>	<i>-59.5%</i>	<i>18.6%</i>	<i>14.2%</i>	<i>21.5%</i>	<i>24.6%</i>	<i>21.2%</i>	<i>4.3%</i>	<i>19.6%</i>	<i>11.2%</i>	<i>15.2%</i>	<i>-0.4%</i>	<i>17.6%</i>	<i>11.1%</i>	<i>-0.9%</i>	<i>-2.8%</i>
Normalization Adjustments:																				
Management Bonus	213	291	269	737	-	-	-	-	-	-	-	-	-	-	-	213	291	269	737	-
Non-recurring Expenses	-	-	-	87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87	-
Leasehold Inducement	(91)	(99)	(125)	(201)	(197)	-	-	-	-	-	-	-	-	-	-	(91)	(99)	(125)	(201)	(197)
Professional Fees	1,270	85	-	-	84	-	(29)	-	-	-	-	-	-	-	-	1,270	56	-	-	84
Management Fees	295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295	-	-	-	-
Bad Debt Expense Recovery	(525)	0	-	-	-	5	-	-	-	-	-	-	-	-	-	(520)	0	-	-	-
Total Normalization Adjustments	1,161	277	144	623	(113)	5	(29)	-	-	-	-	-	-	-	-	1,166	248	144	623	(113)
Normalized EBITDA	1,241	2,995	1,441	274	(645)	(293)	97	96	168	203	176	31	143	72	104	1,124	3,122	1,679	514	(338)
<i>Normalized EBITDA Margin</i>	<i>12.4%</i>	<i>20.1%</i>	<i>11.6%</i>	<i>2.7%</i>	<i>-10.1%</i>	<i>-58.5%</i>	<i>14.4%</i>	<i>14.2%</i>	<i>21.5%</i>	<i>24.6%</i>	<i>21.2%</i>	<i>4.3%</i>	<i>19.6%</i>	<i>11.2%</i>	<i>15.2%</i>	<i>9.9%</i>	<i>19.1%</i>	<i>12.1%</i>	<i>4.5%</i>	<i>-4.3%</i>



OEL – WACC and Cash Flow Multiple

Weighted Average Cost of Capital ("WACC") OEL Projects Ltd.

	Low	High
Unlevered equity beta	1.33	1.33
Debt-to-equity	39.3%	39.3%
Selected subject tax rate	26.0%	26.0%
Relevered equity beta	1.72	1.72
Risk free rate	1.35%	1.35%
Equity risk premium	5.36%	5.36%
Levered equity beta	1.72	1.72
Cost of equity capital	10.57%	10.57%
Size Premium	3.00%	5.00%
Unsystematic risk factors:	5.00%	7.00%
Subject's cost of equity capital	18.57%	22.57%
Subject's estimated pre-tax cost of debt capital	8.50%	8.50%
Tax rate	26.00%	26.00%
After-tax cost of debt	6.29%	6.29%
Debt-to-capital	28.20%	28.20%
Equity-to-capital	71.80%	71.80%
Weighted average cost of capital	15.11%	17.98%
Perpetual Growth Rate	0.00%	0.00%
Capitalization Rate	15.1%	18.0%
Cash Flow Multiple	6.60	5.60

[A]

[B]

[C] = [A] - [B]

[D] = 1 / [C]

Notes

Damodaran industry average unlevered Beta.
 Damodaran Industry average D/E Ratio - Engineering / Construction.
 Federal tax rate (15%) plus provincial Alberta tax rate (11%).
 Levered equity beta = unlevered equity beta x [1 + (1 - tax rate) x debt-to-equity].
 30-year T-bill rate March 31 (US Treasury).
 Damodaran ERP.
 Cost of equity capital = risk free rate + [equity beta x equity risk premium].
 Small cap premium, to address inherent limitations of smaller business.
 Company-specific risks such as heavy concentration in oil & gas sector; existence of personal goodwill; distressed nature of business; and risk of achieving company forecast.
 Estimated as average cost of debt of McIntosh Perry (~6%) plus a 2.5% Risk Premium to account for greater risk of OEL.
 Federal tax rate (15%) plus provincial Alberta tax rate (11%).
 WACC = [(Debt-to-Capital x Cost of Debt x (1 - Tax Rate))] + [Equity-to-Capital X Cost of Equity Capital]
 Given the decline in revenue and profits, assumed zero growth.



Net Working Capital

CAD in \$000s	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-20	Feb-20	Mar-20	Average
Accounts receivable - Net	3,099	2,175	2,022	2,221	1,923	1,823	2,164	2,082	1,986	2,304	2,136	1,303	2,103
Misc. Accounts receivable	8	19	(7)	2	14	(10)	(2)	(12)	(4)	(12)	(36)	(12)	(4)
WIP	83	376	327	305	138	353	218	548	629	191	225	230	302
Prepaid expenses	315	378	337	300	274	243	207	184	192	163	152	123	239
AP & accrued liabilities	(1,345)	(838)	(890)	(833)	(919)	(901)	(867)	(760)	(752)	(814)	(852)	(766)	(878)
Shareholder Bonus	0	0	0	0	0	0	0	0	0	0	0	0	0
Milestone Bonus	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Working Capital	2,161	2,110	1,789	1,995	1,430	1,508	1,720	2,042	2,050	1,831	1,627	878	1,762
LTM Revenue	13,576	13,475	12,948	12,841	12,613	12,517	12,474	12,341	12,233	12,249	12,060	11,484	12,568
NWC as a % of Revenue	0.0%	15.7%	13.8%	15.5%	11.3%	12.0%	13.8%	16.5%	16.8%	14.9%	13.5%	7.6%	14.0%

CAD in \$000s	
Revenue ¹	9,692
NWC Peg %	14.0% A
NWC Peg	1,359
NWC @ March 31, 2020	878 B
Purchase Price Adj.	(481)

- Revenue was determined based on the average of FY20 and FY21F revenue figures.

Capital Structure



OEL Debt	Mar-20	Interest
<i>CAD in millions</i>	Balance	Rate
Due to McIntosh Perry	9.2	5%

McIntosh Perry Debt	Mar-20	Interest
<i>CAD in millions</i>	Balance	Rate Range
Due to CIBC	31.0	4.2% - 4.7%
Due to Signal Hill	41.3	5.0% - 12.0%

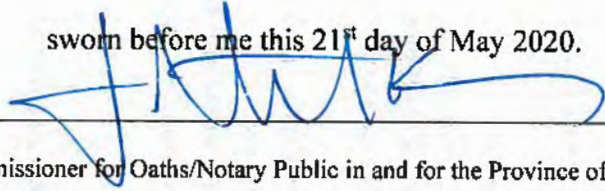
Pursuant to the terms of a senior secured credit agreement (the “Senior Credit Agreement”) with Canadian Imperial Bank of Commerce (“CIBC”), OEL is a borrower and a guarantor of the obligations of its parent company (McIntosh Perry) and certain other loan parties for any loans outstanding under the Senior Credit Agreement. The Senior Credit Agreement provides for a Term Loan up to \$36.5M and a Revolving Loan up to \$12M, out of which \$26.7M of Term Loan and \$2.5M of Revolving Loan is outstanding as of March 31, 2020. CIBC has security over the assets of McIntosh Perry, OEL and other loan parties under the Senior Credit Agreement. The Senior Credit Agreement restricts OEL from selling its assets to any third party out of the ordinary course of business without the prior consent of CIBC.

OEL also has secured debt owing to its parent company (McIntosh Perry) pursuant to an amended and restated promissory note dated April 1, 2017. Currently, \$9.2M is owed by OEL to MP under this note. This \$9.2M intercompany secured debt is subordinated to the obligations owing to, and security in favour of, CIBC under the Senior Credit Agreement.

Scope of Review – Resources Referenced

Section	Description of Documents Referenced	Name of Document / Resource Referenced
Economic Overview	<ol style="list-style-type: none"> 1) 10-year historical WTI and WCS prices 2) Canadian oil & gas capital expenditure and drilling data 	<ol style="list-style-type: none"> 1) Alberta Government 2) Canadian Company Guidance - Daily Oil Bulletin, April 6-10 2020
Maintainable EBITDA	<ol style="list-style-type: none"> 1) Five year consolidated financial history of OEL, AMM and COR. 2) FY21 consolidated financial forecast. 3) Overview of Management Bonus program. 	<ol style="list-style-type: none"> 1) "5 Years Financial History V11" 2) "OEL Consolidated Budget FY21" 3) "Brian Kielly - Employment"
Public Company Trading	<ol style="list-style-type: none"> 1) Comparable public company trading multiples 	<ol style="list-style-type: none"> 1) Capital IQ screen
Precedent Transactions	<ol style="list-style-type: none"> 1) M&A activity of comparable target companies acquired by public buyers 2) Share Purchase Agreement of Onstream acquisition by McIntosh Perry Consulting Engineers Ltd. 3) Share Purchase Agreement of OEL, AMM and COR acquisitions by McIntosh Perry Consulting Engineers Ltd. 4) LOI for OEL purchase. 	<ol style="list-style-type: none"> 1) Capital IQ Screen 2) "Tab13 - Onstream SPA" and "Tab13C" 3) "Share Purchase Agreement" and "48"
WACC	<ol style="list-style-type: none"> 1) Weighted Average Cost of Capital calculation inputs 	<ol style="list-style-type: none"> 1) Damodaran data 2) US Treasury 3) Tax Rates
All	<ol style="list-style-type: none"> 1) Discussions with Signal Hill Equity Partners 	<ol style="list-style-type: none"> 1) N/A

This is Exhibit "M" to the Affidavit of James Johnson
sworn before me this 21st day of May 2020.

A handwritten signature in blue ink, appearing to be 'J. Nitoslawski', is written over a horizontal line.

Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

IRREVOCABLE DIRECTION TO PAY

TO: OEL PROJECTS LTD. (the "Borrower")
FROM: MCINTOSH PERRY CONSULTING ENGINEERS LTD. (the "Holder")
RE: Amended and Restated Promissory Note dated April 1, 2017 (the "Promissory Note") in the principal amount of CDN\$9,454,632.00 (the "Principal Amount")

RECITALS


- A. The Borrower is indebted to the Holder in the amount of CDN\$9,151,114, which amount includes accrued but unpaid interest on the Principal Amount, as evidenced by the Promissory Note.
- B. The Holder is indebted to Canadian Imperial Bank of Commerce ("CIBC") pursuant to an amended and restated credit agreement dated as of October 4, 2016, as amended from time to time.

NOW THEREFORE

- 1. The Holder hereby demands payment of CDN\$2,383,000 (the "**Repayment Amount**") owing by the Borrower to the Holder pursuant to the Promissory Note.
- 2. The Holder hereby irrevocably directs and authorizes the Borrower to pay the Repayment Amount to CIBC, or to its order, in satisfaction of the Borrower's obligation to pay the Repayment Amount to the Holder in accordance with the Promissory Note, and for so doing this shall be your full and irrevocable authority.

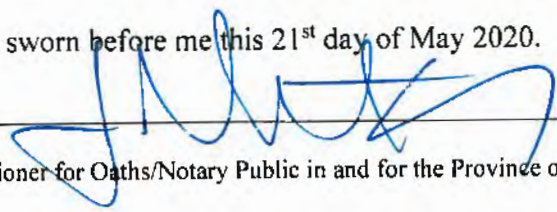
DATED May 21, 2020

**MCINTOSH PERRY CONSULTING
ENGINEERS LTD.**

By: 
Name: Gus Sarrouh
Title: Director

This is Exhibit "N" to the Affidavit of James Johnson

sworn before me this 21st day of May 2020.



Commissioner for Oaths/Notary Public in and for the Province of Alberta

JAN M. NITOSLAWSKI
Student-at-Law

THIS ASSET AND SHARE PURCHASE AGREEMENT is made May 21, 2020

BETWEEN:

OEL PROJECTS LTD., a corporation governed by the laws of the Province of Alberta,

(the “**Vendor**”)

- and -

MCINTOSH PERRY ENERGY LTD., a corporation governed by the laws of the Province of Alberta,

(the “**Purchaser**”).

RECITALS:

- A. The Vendor carries on the Business and is the registered and beneficial owner of the Purchased Shares.
- B. The Vendor is subject to the Proposal Proceedings.
- C. The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor the Purchased Assets and the Purchased Shares, on the terms and conditions of this Agreement and in accordance with the applicable provisions of the BIA.

THEREFORE the Parties agree as follows:

ARTICLE 1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

Whenever used in this Agreement the following words and terms shall have the meanings set out below:

“**Accounts Receivable**” means accounts receivable, bills receivable, trade accounts, book debts and insurance claims relating to the Business, recorded as receivable in the Books and Records and other amounts due or deemed to be due to the Vendor relating to the Business including refunds and rebates receivable relating to the Business or the Purchased Assets;

“**Affiliate**” means in respect of any Person any other Person who, directly or indirectly, controls, or is controlled by, or is under common control with, such Person, and for these purposes:

- (a) a body corporate is controlled by one or more Persons if (i) securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the Person or Persons,

and (ii) the votes attached to those securities are sufficient to elect a majority of the directors of the body corporate;

- (b) an association, partnership or other organization is controlled by one or more Persons if (i) more than 50% of the partnership or other ownership interests, however designated, into which the association, partnership or other organization is divided are beneficially owned by the Person or Persons, and (ii) the Person or Persons are able to direct the business and affairs of the association, partnership or other organization or the appointment of its management;
- (c) a body corporate, association, partnership or other organization is controlled by one or more Persons if the Person or Persons have, directly or indirectly, control in fact of the body corporate, association, partnership or other organization; and
- (d) a body corporate, association, partnership or other organization that controls another body corporate, association, partnership or other organization is deemed to control any body corporate, association, partnership or other organization that is controlled or deemed to be controlled by the other body corporate, association, partnership or other organization;

and “**control**”, “**controlled**” and similar expressions have corresponding meanings;

“**Agreement**” means this Asset and Share Purchase Agreement, including all schedules, and all amendments or restatements, as permitted, and references to “**Article**” or “**Section**” mean the specified Article or Section of this Agreement;

“**Ammonite**” means Ammonite Corrosion Engineering Inc., a corporation governed by the laws of the Province of Alberta;

“**Approval and Vesting Order**” means an order or orders of the Court in a form (or forms) substantially in accordance with Schedule A approving this Agreement, authorizing and approving the Transaction and ordering that all right, title and interest of the Vendor in the Purchased Assets and the Purchased Shares be vested in the Purchaser free and clear of all Encumbrances other than any Permitted Encumbrances;

“**Assignment Order**” means an order or orders of the Court pursuant to applicable provisions of the BIA, in a form (or forms) and substance satisfactory to the Purchaser, acting reasonably, authorizing and approving (a) the assignment of any Non-Assignable Contracts for which a consent, approval or waiver necessary for the assignment of such Non-Assignable Contract has not been obtained, (b) the prevention of any counterparty to such Non-Assignable Contracts from exercising any right or remedy under such Non-Assignable Contracts by reason of any defaults arising from the Proposal Proceedings or the insolvency of the Vendor, and (c) the vesting in the Purchaser of all right, title and interest of the Vendor in such Non-Assignable Contracts;

“**Assignment Outside Date**” has the meaning given in Section 2.3(a);

“**Assumed Accounts Payable**” means those amounts relating to the Business owing by the Vendor to any Person as of the Closing Date, which are incurred in connection with the

purchase of goods or services in the ordinary course of business and in accordance with the terms of this Agreement and excludes, for greater certainty, any obligations or liabilities owing by the Vendor pursuant to the Real Property Leases or relating to, resulting from or arising out of the employment or termination of any Employee or former employee of the Vendor prior to Closing or of any Employee or former employee who does not become a Transferred Employee;

“**Assumed Contracts**” means (a) all Contracts with customers of the Vendor, and (b) those Contracts identified as “Assumed Contracts” in Appendix 1 of Schedule B, and for greater certainty, excludes Excluded Contracts;

“**Assumed Employee Obligations**” has the meaning given in Section 10.1(d);

“**Assumed Obligations**” has the meaning given in Section 10.3;

“**BIA**” means the *Bankruptcy and Insolvency Act* (Canada);

“**Books and Records**” means books and records of the Vendor relating to the Business or the Purchased Assets, including financial, corporate, operations and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, formulae, business reports, plans and projections and all other documents, surveys, plans, files, records, assessments, correspondence, and other data and information, financial or otherwise including all data, information and databases stored on computer-related or other electronic media;

“**Business**” means the engineering, procurement and construction management business carried on by the Vendor;

“**Business Day**” means any day, other than a Saturday or Sunday, on which banks in Calgary, Alberta are open for commercial banking business during normal banking hours;

“**Cash Purchase Price**” has the meaning given in Section 3.2(a);

“**Closing**” means the completion of the sale to and purchase by the Purchaser of the Purchased Assets and the Purchased Shares under this Agreement;

“**Closing Date**” means the Business Day immediately following the date on which the Approval and Vesting Order is granted or such later or earlier date as agreed to by the Parties;

“**Closing Date Net Working Capital Statement**” means the statement of the Closing Net Working Capital prepared by the Vendor on a basis consistent with its usual accounting practices;

“**Closing Net Working Capital**” means an amount equal to:

- (a) the amount of cash, bank balances, moneys in possession of banks and other depositories, term or time deposits and similar cash items of, owned or held by or for the account of the Vendor; plus

- (b) the amount of the Accounts Receivable; plus
- (c) the amount of the Prepaid Expenses and Deposits; less
- (d) the aggregate value of the Assumed Accounts Payable,

in each case determined as at the Closing Date;

“Closing Time” means 10:00 a.m. (Calgary time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing shall take place;

“Contracts” means contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which the Vendor is a party or by which the Vendor is bound or under which the Vendor has, or will have, any liability or contingent liability relating to the Business or the Purchased Assets (in each case, whether written or oral, express or implied), and includes quotations, orders, proposals or tenders which remain open for acceptance and warranties and guarantees;

“Cormetrics” means Cormetrics Limited, a corporation governed by the laws of the Province of Alberta;

“Court” means the Court of Queen’s Bench of Alberta;

“Cure Costs” means the amounts to be paid to cure any monetary defaults of the Vendor in relation to the Non-Assignable Contracts to the extent required to be paid pursuant to Section 84.1 of the BIA and to otherwise satisfy the requirements of Section 84.1 of the BIA, which shall in each case have been reasonably incurred by the Vendor and the quantum of which, having been determined by the Vendor, acting reasonably and in consultation with the Trustee, shall be acceptable to the Purchaser, acting reasonably;

“Disclosed Personal Information” has the meaning set forth in Section 10.10(a);

“Employee Costs” means notice of termination, termination pay, severance pay and other costs, liabilities and obligations including entitlement to benefit coverage, stock options or incentive compensation whether due under contract, statute, common law or otherwise relating to the Employees who are not Transferred Employees;

“Employee Plan” means any retirement, pension, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or other compensation plan or arrangement or other employee benefit which is maintained, or otherwise contributed to or required to be contributed to, by the Vendor relating to the Business or the Purchased Assets for the benefit of employees or former employees of the Vendor;

“Employees” means individuals employed by the Vendor, on a full-time, part-time or temporary basis, relating to the Business;

“Employment Legislation” means, any and all Laws applicable to employees, including the *Labour Relations Code* (Alberta), the *Alberta Human Rights Act*, the *Occupational Health and Safety Act* (Alberta), the *Employment Standards Code* (Alberta), the *Employment Pension Plans Act* (Alberta) and the *Workers’ Compensation Act* (Alberta);

“Encumbrances” means pledges, liens, charges, security interests, leases, title retention agreements, mortgages, restrictions, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

“Excluded Assets” means:

- (a) the Real Property Leases;
- (b) the Excluded Contracts;
- (c) the shares of OEL Engineering Limited;
- (d) marketable shares, notes, bonds, debentures or other securities of or issued by corporations or other Persons and not relating to the Business and certificates or other evidences of ownership thereof owned or held by or for the account of the Vendor;
- (e) corporate, financial and taxation records of the Vendor and records of the Vendor that do not relate exclusively or primarily to the Business;
- (f) extra-provincial, sales, excise or other licences or registrations issued to or held by the Vendor, whether relating to the Business or otherwise;
- (g) all right, title and interest in and to any and all claims and causes of action that the Vendor has or may have against any Person other than those claims or causes of action directly related to the Purchased Assets;
- (h) refunds in respect of reassessments for Taxes relating to the Business or Purchased Assets paid prior to the Closing;
- (i) refundable Taxes;
- (j) insurance policies and the right to receive insurance recoveries under such policies; and
- (k) Contracts relating to the foregoing;

“Excluded Contracts” means all the Contracts that (a) are listed in Appendix 2 of Schedule B; and (b) are not Assumed Contracts, other than those Assumed Contracts that: (i) are deemed to be an Excluded Contract pursuant to Section 2.3(a), or (ii) become an Excluded Contract pursuant to Section 2.5;

“Goodwill” means the goodwill of the Business and relating to the Purchased Assets, and information and documents relevant thereto including lists of customer and suppliers,

credit information, telephone and facsimile numbers, research materials, research and development files and the exclusive right of the Purchaser to represent itself as carrying on the Business in succession to the Vendor and to all rights in respect of the names “OEL Projects”, “O’Rourke Engineering” and any variations of such names;

“**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities:

- (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
- (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“**Governmental Authorizations**” means authorizations or approvals by or from any Governmental Authority;

“**Information Technology**” means computer hardware, software in source code and object code form (including documentation, interfaces and development tools), websites for the Business, databases, telecommunications equipment and facilities and other information technology systems owned, used or held by the Vendor for use in or relating to the Business;

“**Intellectual Property**” means intellectual property rights, whether registered or not, owned, used or held by the Vendor for use in or relating to the Business;

“**Laws**” means applicable laws, statutes, by-laws, rules, regulations, Orders, ordinances, protocols, codes, guidelines, findings, treaties, policies, notices, directions, decrees, judgements, awards or requirements, in each case of any Governmental Authority;

“**Leased Real Property**” means lands and/or premises which are used by the Vendor relating to the Business which are leased, subleased, licensed or otherwise occupied by the Vendor and the interest of the Vendor in plants, buildings, structures, fixtures, erections, improvements, easements, rights of way and other appurtenances situate on or forming part of such premises;

“**Non-Assignable Contracts**” has the meaning given in Section 2.3;

“**Notice**” has the meaning given in Section 11.2;

“**Offered Employees**” has the meaning given in Section 10.1(a);

“**Orders**” means orders, injunctions, judgments, administrative complaints, decrees, rulings, findings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator;

“**Ordinary Course of Business**” means the ordinary course of business of the Vendor with respect to the Purchased Assets or the Business consistent with (a) the past practice and

custom of the Business on the date hereof, (b) the Orders of the Court in the Proposal Proceedings, and (c) the normal day-to-day operations of the Business;

“**Outside Date**” means June 6, 2020, unless extended by mutual agreement of the Parties;

“**Parties**” means the Vendor and the Purchaser collectively, and “**Party**” means any one of them;

“**Permitted Encumbrances**” shall mean those encumbrances listed in Schedule C hereto, and any such additional Encumbrances as may be added to such Schedule C by the Purchaser at any time prior to the Closing Date;

“**Person**” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

“**Personal Information**” means information about an identifiable individual in the possession or under control of the Vendor;

“**Prepaid Expenses and Deposits**” means the unused portion of amounts prepaid by or on behalf of the Vendor relating to the Business or the Purchased Assets, but excluding income or other Taxes which are personal to the Vendor;

“**Proposal Proceedings**” means the proceedings under the BIA to which the Vendor is subject further to the Vendor’s Notice of Intention to make a proposal to its creditors pursuant to section 50.4 of the BIA, filed on May 20, 2020;

“**Purchase Price**” has the meaning given in Section 3.1;

“**Purchased Assets**” means all of the Vendor’s right, title and interest in, to and under, or relating to, the following properties, assets and rights:

- (a) cash, bank balances, moneys in possession of banks and other depositories, term or time deposits and similar cash items of, owned or held by or for the account of the Vendor;
- (b) the Accounts Receivable;
- (c) the Books and Records;
- (d) the Assumed Contracts, including any work in process;
- (e) the Goodwill;
- (f) the Prepaid Expenses and Deposits;
- (g) the Tangible Personal Property;

- (h) the Technology;
- (i) all other rights, properties and assets of the Vendor used in or held by the Vendor for use in or relating to the Business, of whatsoever nature or kind and wherever situated;

other than the Excluded Assets;

“Purchased Shares” means all of the issued and outstanding shares in the capital of Ammonite Corrosion Engineering Inc., a corporation governed by the laws of the Province of Alberta;

“Real Property Leases” means those leases and subleases pursuant to which the Vendor uses or occupies the Leased Real Property;

“Tangible Personal Property” means machinery, equipment, furniture, furnishings, office equipment, computer hardware, materials, vehicles, and tangible assets (other than Leased Real Property) owned or used or held by the Vendor for use in or relating to the Business;

“Target Net Working Capital” means \$1,359,000;

“Tax Returns” means returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;

“Taxes” means taxes, duties, fees, premiums, assessments, imposts, levies and other similar charges imposed by any Governmental Authority under applicable Law, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada and other government pension plan premiums or contributions;

“Technical Information” means know-how and related technical knowledge owned, used or held by the Vendor for use in or relating to the Business, including:

- (a) trade secrets, confidential information and other proprietary know-how;
- (b) public information and non-proprietary know-how;
- (c) information of a scientific, technical, financial or business nature regardless of its form;

- (d) uniform resource locators, domain names (including the domain name <http://oelprojects.com/>), telephone, telecopy, internet protocol and email addresses;
- (e) documented research, forecasts, studies, marketing plans, budgets, developmental, demonstration or engineering work, information that can be used to define a design or process or procure, produce, support or operate material and equipment, methods of production and procedures, all formulas and designs and drawings, blueprints, patterns, plans, flow charts, parts lists, manuals and records, specifications, and data;

“**Technology**” means Intellectual Property, Technical Information and Information Technology;

“**Transferred Employees**” has the meaning set forth in Section 10.1(b);

“**Trustee**” means BDO Canada Limited, in its capacity as the proposal trustee of the Vendor; and

“**Trustee’s Certificate**” means the certificate of the Trustee certifying that the Trustee has received written confirmation in form and substance satisfactory to the Trustee from the Parties that all conditions of Closing have been satisfied or waived by the applicable Parties and that the Vendor has received the Purchase Price.

1.2 Certain Rules of Interpretation

In this Agreement:

- (a) **Currency** – Unless otherwise specified, all references to money amounts are to lawful currency of Canada.
- (b) **Governing Law** – This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in the Province of Alberta.
- (c) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (d) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (e) **No Strict Construction** – The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.
- (f) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

- (g) **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other Parties or circumstances.
- (h) **Statutory references** – A reference to a statute includes all regulations and rules made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (i) **Time** – Time is of the essence in the performance of the Parties’ respective obligations.
- (j) **Time Periods** – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.3 Schedules

The schedules to this Agreement, listed below, are an integral part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Form of Approval and Vesting Order
Schedule B	Appendix 1 – Assumed Contracts Appendix 2 – Excluded Contracts
Schedule C	Permitted Encumbrances

1.4 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions and agreements between the Parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral, whether statutory or otherwise, between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement and the Purchaser shall acquire the

Business, the Purchased Assets and the Purchased Shares as is and where is subject to the benefit of the representations and warranties in this Agreement.

ARTICLE 2 PURCHASE AND SALE

2.1 Action by Vendor and Purchaser

Subject to the provisions of this Agreement, at the Closing Time:

- (a) **Purchase and Sale of Purchased Assets and Purchased Shares** – the Vendor shall sell and the Purchaser shall purchase the Purchased Assets and the Purchased Shares;
- (b) **Payment of Purchase Price** – the Purchaser shall pay the Purchase Price as provided in Section 3.2;
- (c) **Transfer and Delivery of Purchased Assets and Purchased Shares** – the Vendor shall execute and deliver to the Purchaser all such bills of sale, assignments, instruments of transfer, stock transfer powers, deeds, assurances, consents and other documents as shall be necessary to effectively transfer to the Purchaser the Purchased Assets and the Purchased Shares; the Vendor shall deliver up to the Purchaser possession of the Purchased Assets and the Purchased Shares, free and clear of all Encumbrances (other than Permitted Encumbrances) pursuant to the Approval and Vesting Order; and
- (d) **Other Documents** – the Vendor and Purchaser shall deliver such other documents as may be necessary to complete the transactions provided for in this Agreement.

2.2 Place of Closing

The Closing shall take place at the Closing Time at the offices of Osler, Hoskin & Harcourt LLP located at Suite 2500, 450 – 1st Street SW, Calgary, Alberta, or at such other place as may be agreed upon by the Vendor and the Purchaser.

2.3 Non-Assignable Contracts

In the event there are any Assumed Contracts which, as a matter of law or by their terms, are (i) not assignable, or (ii) not assignable without the approval or consent of the issuer thereof or the other party or parties thereto, without first obtaining such approval or consent (such Contracts as set forth in Appendix 1 of Schedule B hereto, collectively “**Non-Assignable Contracts**”), then:

- (a) if any such approvals or consents or Assignment Orders therefor have not yet been obtained as of the Closing Date, nothing in this Agreement will be construed as an assignment of, or an attempt to assign, any such Non-Assignable Contract and the Vendor shall, from the Closing Time until the earlier of: (x) the end of the ninetieth (90th) day following the Closing Date or such later time as the Purchaser and the Vendor may agree in writing (the “**Assignment Outside Date**”); or (y) such time as the required approval or consent to its assignment, or an Assignment Order therefor, has been obtained:

- (i) hold each such Non-Assignable Contract in trust for the Purchaser;
 - (ii) enforce any rights of the Vendor arising from such Non-Assignable Contract against the issuer thereof or the other party or parties thereto;
 - (iii) at no time use any such Non-Assignable Contract for its own purposes or assign or provide the benefit of such Non-Assignable Contract to any other party;
 - (iv) pay over to the Purchaser, all monies collected by or paid to the Vendor in respect of such Non-Assignable Contract; and
 - (v) take all such actions and do, or cause to be done, all such things at the request of the Purchaser as shall reasonably be necessary in order that the value and benefits of the applicable Non-Assignable Contract shall be preserved and enure to the benefit of the Purchaser;
- (b) at any time prior to the Assignment Outside Date, the Vendor shall, upon written request of the Purchaser, as soon as reasonably practicable following such request, make application to obtain Assignment Order(s) with respect to any Non-Assignable Contracts for which a required consent or approval has not been obtained, and the Purchaser will provide reasonable assurances to the Court, in respect of such application for an Assignment Order, that the Purchaser will perform the applicable obligations of the Non-Assignable Contracts which are the subject of such Assignment Order including, without limitation, providing materials to be served and filed in connection with any motion pursuant to section 84.1 of the BIA;
- (c) once the consent or approval to the assignment of a Non-Assignable Contract is obtained or the assignment of such Assumed Contract has been ordered by the Court pursuant to an Assignment Order, such Non-Assignable Contract shall be deemed to have been assigned to the Purchaser on Closing;
- (d) to the extent that any required consent or approval or an Assignment Order therefor is not obtained for any Non-Assignable Contract prior to the Assignment Outside Date, the Purchaser shall have no liability or obligation whatsoever in respect of any such Non-Assignable Contract and all such Non-Assignable Contracts shall be deemed to be Excluded Contracts as of the Assignment Outside Date; and
- (e) other than as described above in respect of Non-Assignable Contracts, the Vendor is not required to provide notice to counterparties of the assignment of other Assumed Contracts.

With respect to each Non-Assignable Contract, subject to Closing and to either (i) the consent or approval of the other parties thereto to the assignment thereof, or (ii) in the absence of such consent or approval, the obtaining of an Assignment Order, the applicable Cure Costs related to such Non-Assignable Contract on Closing shall be paid by the Vendor by directing the Purchaser to pay such Cure Costs out of the proceeds of the Purchase Price otherwise payable to the Vendor hereunder.

2.4 “As-is, Where-is”

The Purchaser acknowledges that the Vendor is selling the Purchased Assets and the Purchased Shares on an “as-is, where-is” basis as they shall exist at the Closing Time. No representation, warranty or condition is expressed or can be implied as to Encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets, the Purchased Shares or the right of the Vendor to sell or assign same save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Alberta), or similar legislation do not apply hereto and have been waived by the Purchaser.

2.5 Additions to Excluded Assets

Notwithstanding any other provisions to the contrary in this Agreement, the Purchaser shall have the right, at any time prior to the grant of the Approval and Vesting Order to add to the list of assets and/or Contracts and other written agreements listed in Section 1.1 of this Agreement as “Excluded Assets” or in Appendix 2 of Schedule B as “Excluded Contracts” by notice in writing to the Vendor and the Trustee so that any asset or Contract or other written agreement so added shall be an Excluded Asset or an Excluded Contract, as the case may be, and shall not be acquired, transferred or assigned to the Purchaser (as applicable) at Closing, without any adjustment to the Purchase Price.

2.6 Delivery of Closing Date Net Working Capital Statement

Not later than one (1) Business Day prior to the Closing Date, the Purchaser shall cause to be prepared and delivered to the Vendor the Closing Date Net Working Capital Statement. The Parties shall co-operate fully in the preparation of the Closing Date Net Working Capital Statement.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The amount payable by the Purchaser for the Purchased Assets and the Purchased Shares (the “Purchase Price”), inclusive of all applicable sales and transfer taxes, shall be the amount of:

- (a) \$2,600,000, plus
- (b) the amount of the Assumed Obligations, plus
- (c) if the Closing Net Working Capital as set forth in the Closing Date Net Working Capital Statement exceeds the Target Net Working Capital, the amount of the excess, or less
- (d) if the Closing Net Working Capital as set forth in the Closing Date Net Working Capital Statement is less than the Target Net Working Capital, the amount of the difference.

3.2 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price by:

- (a) payment to or to the order of the Vendor of immediately available funds, in the amount of \$2,600,000 at the Closing Time, plus any excess or minus any difference in accordance with Section 3.1(c) or Section 3.1(d), as applicable, less the amount of any Cure Costs paid in accordance with Section 2.3 (the “**Cash Purchase Price**”); and
- (b) the assumption by the Purchaser of the Assumed Obligations.

3.3 Allocation of Purchase Price

The Purchase Price shall be allocated as follows; provided that the amount of the Assumed Obligations and, if the Purchase Price shall be adjusted pursuant to Section 3.1(c) or Section 3.1(d), as applicable, the amount of adjustment required, shall be allocated among the Purchased Assets to which such amount(s) can reasonably be considered to relate or, if such amount(s) cannot be reasonably allocated to a particular asset, be allocated on a pro rata basis among the various categories of Purchased Assets listed below:

- (a) Purchased Assets:
 - (i) the Accounts Receivable: \$1,342,000
 - (ii) work in process pursuant to the Assigned Contracts: \$94,000
 - (iii) Prepaid Expenses and Deposits: \$95,000
 - (iv) the Tangible Personal Property: \$387,000
 - (v) the Technology: \$109,000
 - (vi) the Goodwill: \$6,000
- (b) Purchased Shares: \$567,000

Each of the Vendor and the Purchaser shall report the purchase and sale of the Purchased Assets and the Purchased Shares in any Tax Return in accordance with the provisions of this Section 3.3.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor represents and warrants to the Purchaser the matters set out below.

4.1 Status of the Vendor

The Vendor is a corporation existing under the laws of the Province of Alberta.

4.2 Residence of the Vendor

The Vendor is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

4.3 Due Authorization and Enforceability of Obligations

Subject to obtaining the Approval and Vesting Order and, if applicable, the Assignment Orders, the Vendor has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of the Vendor. This Agreement constitutes a valid and binding obligation of the Vendor enforceable against it in accordance with its terms subject to any limitations imposed by Law.

4.4 Absence of Conflicts

The Vendor is the sole registered and beneficial owner of the Purchased Shares and Ammonite is the sole registered and beneficial owner of all of the issued and outstanding shares in the capital of Cormetrics. There has been no sale, assignment, subletting, licensing or granting of any rights in or other disposition of or in respect of any of the Purchased Assets or the Purchased Shares by the Vendor or any of the issued and outstanding shares in the capital of Cormetrics by Ammonite or any granting of any agreement or right capable of becoming an agreement or option for the purchase, assignment, subletting, licensing or granting of any rights in or other disposition of any of the Purchased Assets or the Purchased Shares by the Vendor or the issued and outstanding shares in the capital of Cormetrics by Ammonite.

4.5 Incorporation, Corporate Power and Capitalization

Each of Ammonite and Cormetrics is a corporation duly incorporated and validly existing under the laws of the Province of Alberta and has all necessary corporate power, authority and capacity to own its assets and to carry on its business as presently conducted. All of the Purchased Shares and all of the all of the issued and outstanding shares in the capital of Cormetrics have been duly and validly issued and are outstanding as fully paid and non-assessable shares. No options warrants or other rights to purchase shares or other securities of Ammonite or Cormetrics and no securities or obligations convertible into or exchangeable for shares or other securities of Ammonite or Cormetrics have been authorized or agreed to be issued or are outstanding.

4.6 Location of the Assets

All of the Purchased Assets and the Purchased Shares are, or as at the Closing Date will be, located in Alberta.

4.7 Goods and Services and Harmonized Sales Tax Registration

The Vendor is duly registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to the goods and services tax and harmonized sales tax and its registration number is: 104017116 RT 0001. The sale of Purchased Assets by the Vendor to the Purchaser constitutes the sale of a business (or part of a business) carried on by the Vendor and the Purchaser is acquiring all or substantially all of the property that can reasonably be regarded

as being necessary for the Purchaser to be capable of carrying on that business (or part) as a business.

4.8 No Broker

The Vendor has carried on all negotiations relating to this Agreement and the transactions contemplated in this Agreement directly and without intervention on its behalf of any other party in such manner as to give rise to any valid claim for a brokerage commission, finder's fee or other like payment.

4.9 Disclaimer of Other Representations and Warranties

Except as expressly set forth in this Article 4, the Vendor makes no representation or warranty, and there is no condition, in each case, express or implied, at law, by statute or in equity, in respect of the Business, the Purchased Assets or the Purchased Shares, including with respect to merchantability or fitness for any particular purpose, and any such other representations, warranties or conditions are expressly disclaimed.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Vendor the matters set out below.

5.1 Status of the Purchaser

The Purchaser is a corporation existing under the laws of the Province of Alberta.

5.2 Due Authorization and Enforceability of Obligations

The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action of the Purchaser. This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against it in accordance with its terms subject to any limitations imposed by Law.

5.3 Goods and Services and Harmonized Sales Tax Registration

On the Closing Date, the Purchaser will be duly registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to the goods and services tax and harmonized sales tax.

5.4 Investment Canada

The Purchaser is a "Canadian" within the meaning of *the Investment Canada Act* (Canada).

5.5 No Broker

The Purchaser has carried on all negotiations relating to this Agreement and the transactions contemplated in this Agreement directly and without the intervention on its behalf of any other party in such manner as to give rise to any valid claim for a brokerage commission, finder's fee or other like payment.

5.6 Due Diligence by Purchaser

The Purchaser acknowledges that it has conducted to its satisfaction an independent investigation of the financial condition, liabilities, results of operations and projected operations of the Business, Ammonite and Cormetrics and the nature and condition of their respective properties and assets and, in making the determination to proceed with the transactions contemplated by this Agreement, has relied solely on the results of its own independent investigation and the representations, warranties, conditions and statements in Article 4 and, except to the extent specifically set forth in Article 4, is purchasing the Purchased Assets and the Purchased Shares on an "as-is, where-is" basis.

ARTICLE 6 SURVIVAL

6.1 Nature and Survival

All representations and warranties contained in this Agreement on the part of each of the Parties shall merge on the Closing and shall thereafter be of no further force and effect. Effective upon Closing, each Party hereby releases and forever discharges each other Party from any breach of any representations and warranties set forth in this Agreement. All covenants contained in this Agreement on the part of each of the Parties shall survive the Closing and continue in full force and effect.

ARTICLE 7 PURCHASER'S CONDITIONS PRECEDENT

The obligation of the Purchaser to complete the purchase of the Purchased Assets and the Purchased Shares under this Agreement is subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of the Purchaser and may be waived by it in whole or in part):

7.1 Truth and Accuracy of Representations of Vendor at the Closing Time

All of the representations and warranties of the Vendor made in or pursuant to this Agreement shall be true and correct at the Closing Time and with the same effect as if made at and as of the Closing Time (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted by this Agreement) and the Purchaser shall have received a certificate from a senior officer of the Vendor confirming the truth and correctness of such representations and warranties.

7.2 Performance of Obligations

The Vendor shall have performed or complied with, in all material respects, all its obligations, covenants and agreements under this Agreement and the Purchaser shall have received a certificate from a senior officer of the Vendor confirming such performance or compliance, as the case may be.

7.3 Approval and Vesting Order

The Court shall have issued the Approval and Vesting Order, and such order shall not have been reversed, amended, stayed, varied or set aside.

7.4 Receipt of Closing Deliveries

The Purchaser shall have received all of the following at or before the Closing Time, in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) the certificates referred to in Section 7.1 and 7.2;
- (b) a certified copy of the Approval and Vesting Order;
- (c) an executed copy of the Trustee's Certificate;
- (d) a bill of sale to convey, assign and transfer the Purchased Assets to the Purchaser;
- (e) certificates representing the Purchased Shares duly endorsed in blank for transfer or accompanied by duly signed powers of attorney for transfer in blank;
- (f) such other necessary deeds, conveyances, assurances, transfers and assignments and any other instruments necessary to transfer the Purchased Assets and the Purchased Shares to the Purchaser or to obtain, perfect, maintain, protect, and enforce the Purchaser's rights in the Purchased Assets and the Purchased Shares;
- (g) the elections referred to in Section 10.5, executed by the Vendor;
- (h) a direction signed by the Vendor directing payment of the Cash Purchase Price pursuant to Section 3.2(a);
- (i) confirmation that the Cash Purchase Price has been received by the ultimate payees pursuant to the direction signed by the Vendor; and
- (j) a receipt from the Vendor for payment of the Cash Purchase Price pursuant to Section 3.2(a).

7.5 No Proceedings

There shall be no Order issued delaying, restricting or preventing, and no pending or threatened Claim or judicial or administrative proceeding, or investigation against any Party by any Person, for the purpose of enjoining, delaying, restricting or preventing, the consummation of the

transactions contemplated in this Agreement or otherwise claiming that this Agreement or the consummation of such transactions is improper or would give rise to proceedings under any Laws.

7.6 Stays of Proceedings in Effect

All stays of proceedings in effect in the Proposal Proceedings as at the date hereof shall have remained in effect as at the Closing Time except where any such stay is terminated or lifted or amended in a manner which is not prejudicial to the Purchaser or which does not adversely affect the Purchaser's rights under this Agreement or the Purchased Assets or the Purchased Shares.

If any of the foregoing conditions in this Article has not been fulfilled by the Outside Date, the Purchaser may terminate this Agreement by notice to the Vendor, in which event the Purchaser is released from all obligations under this Agreement, and unless the Purchaser can show that the condition relied upon could reasonably have been performed by the Vendor, the Vendor is also released from all obligations under this Agreement. However, the Purchaser may waive compliance with any condition in whole or in part if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition, in whole or in part, or to its rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement.

ARTICLE 8 VENDOR'S CONDITIONS PRECEDENT

The obligations of the Vendor to complete the sale of the Purchased Assets and the Purchased Shares under this Agreement shall be subject to the satisfaction of or compliance with, at or before the Closing Time, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of the Vendor and may be waived by it in whole or in part):

8.1 Truth and Accuracy of Representations of the Purchaser at Closing Time

All of the representations and warranties of the Purchaser made in or pursuant to this Agreement shall be true and correct at the Closing Time and with the same effect as if made at and as of the Closing Time and the Vendor shall have received a certificate from a senior officer of the Purchaser confirming the truth and correctness of such representations and warranties.

8.2 Performance of Obligations

The Purchaser shall have performed or complied with, in all material respects, all its obligations, covenants and agreements under this Agreement and the Vendor shall have received a certificate from a senior officer of the Purchaser confirming such performance or compliance, as the case may be.

8.3 Approval and Vesting Order

The Court shall have issued the Approval and Vesting Order, and such order shall not have been reversed, amended, stayed, varied or set aside.

8.4 Receipt of Closing Deliveries

The Vendor shall have received all of the following at or before the Closing Time, in form and substance satisfactory to the Vendor, acting reasonably:

- (a) the certificates referred to in Section 8.1 and 8.2;
- (b) confirmation that the Cash Purchase Price has been received by the ultimate payees pursuant to the direction signed by the Vendor; and
- (c) the elections referred to in Section 10.5, executed by the Purchaser.

8.5 No Proceedings

There shall be no Order issued delaying, restricting or preventing, and no pending or threatened Claim or judicial or administrative proceeding, or investigation against any Party by any Person, for the purpose of enjoining, delaying, restricting or preventing, the consummation of the transactions contemplated in this Agreement or otherwise claiming that this Agreement or the consummation of such transactions is improper or would give rise to proceedings under any Laws.

If any of the foregoing conditions in this Article has not been fulfilled by the Outside Date, the Vendor may terminate this Agreement by notice in writing to the Purchaser, in which event the Vendor is released from all obligations under this Agreement, and unless the Vendor can show that the condition relied upon could reasonably have been performed by the Purchaser, the Purchaser is also released from all obligations under this Agreement. However, the Vendor may waive compliance with any condition in whole or in part if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition in whole or in part or to its rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement.

ARTICLE 9 TRUSTEE

9.1 Trustee

The Parties acknowledge and agree that the Trustee shall be entitled to deliver to the Purchaser, and file with the Court, the executed Trustee's Certificate without independent investigation by the Trustee, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Trustee shall have no liability to the Parties or any other Person in connection therewith. The Parties further acknowledge and agree that (a) upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived (other than the satisfaction of the Cash Purchase Price contemplated in Section 3.2(a) and the delivery of the executed Trustee's Certificate), the Trustee may deliver the executed Trustee's Certificate to the Purchaser's counsel in escrow, with the sole condition of its release from escrow being confirmation that the Cash Purchase Price has been received by the ultimate payees pursuant to the direction signed by the Vendor, and (b) upon confirmation that the Cash Purchase Price has been received by the ultimate payees pursuant to the direction signed by the Vendor, the Trustee's Certificate will be released from escrow to the Purchaser, and the Closing shall be deemed to have

occurred. The Vendor and the Purchaser acknowledge and agree that the Trustee, acting in its capacity as Trustee of the Vendor, will have no liability, in its personal capacity or otherwise, in connection with this Agreement whatsoever as Trustee.

ARTICLE 10 OTHER COVENANTS OF THE PARTIES

10.1 Employee Matters

- (a) The Purchaser shall provide the Vendor with a list of all Employees to whom it intends to make an offer of employment (collectively, the “**Offered Employees**”). The Purchaser shall offer employment, conditional on Closing and effective as of the Closing Time, to each of the Offered Employees no later than two (2) Business Days prior to the Closing Date. Each such offer shall:
 - (i) be on terms and conditions of employment substantially similar in the aggregate to those currently available to such Offered Employee (it being acknowledged and agreed that the Vendor shall, promptly following the date of this Agreement, deliver to the Purchaser a summary of all material terms and conditions of the employment of each Employee);
 - (ii) provide for the assumption by the Purchaser of all unpaid vacation up to the Closing Date for such Offered Employee; and
 - (iii) be conditional upon the Offered Employee resigning from employment with the Vendor and executing a release of liability for the period prior to the Closing Time in favour of the Vendor and the Purchaser and their respective Affiliates, in each case effective immediately prior to the Closing Time.
- (b) The Vendor shall not attempt in any way to discourage any of the Offered Employees from accepting the offer of employment made by the Purchaser. All Offered Employees who accept the Purchaser’s offer of employment shall be “**Transferred Employees**”.
- (c) For greater certainty, the Vendor shall be responsible for:
 - (i) all Employee Costs; and
 - (ii) all amounts accrued or owing to the Employees (including the Transferred Employees) and all other liabilities relating to the Employees (including the Transferred Employees) in respect of all periods prior to the Closing Date, regardless of whether such amounts would otherwise be payable as of the Closing Date, except the Assumed Employee Obligations.
- (d) From and after the Closing Time, the Purchaser will assume and honour all unpaid vacation for each Transferred Employee that accrued up to the Closing Date (the “**Assumed Employee Obligations**”).

10.2 Conduct of Business

The Vendor covenants that during the period beginning on the date of this Agreement up to and including the Closing Date it will:

- (a) conduct the Business only in the Ordinary Course of Business and maintain good relations with (and preserve the goodwill of) customers, manufacturers, suppliers, lessors and all other Persons having business relationships with the Vendor, all except to the extent required to comply with the Vendors' obligations under this Agreement, subject in all cases to any limitation or obligation imposed by being subject to the Proposal Proceedings or any Court order;
- (b) remain in possession of the Purchased Assets until Closing, use the Purchased Assets only in the Ordinary Course of Business and maintain, preserve and protect the Purchased Assets in the condition in which they exist on the date hereof, other than ordinary wear and tear and other than replacements, dispositions, modifications or maintenance in the Ordinary Course of Business;
- (c) not amend in any material respect or in a manner outside the Ordinary Course of Business any Assumed Contract or waive any material rights thereunder, or disclaim this Agreement or any Assumed Contract that is material to the Business without the consent of the Purchaser;
- (d) not (i) alter or promise to alter in any manner the compensation of, or enter into any new bonus or incentive agreement or arrangement with, any Employee, or (ii) pay or agree to pay any additional pension, retirement allowance or other employee benefit under any Employee Plan to any Employee, whether past or present, as regularly scheduled in amounts which are in accordance with existing policy of the Vendor;
- (e) make all deductions required by applicable Law or by contract to be made from amounts paid to Employees and remit the amounts deducted, and all related employer contributions required, to the Governmental Authority entitled to receive payment of those amounts;
- (f) not terminate any contract with an Offered Employee;
- (g) continue in force all insurance maintained by it in respect of the Business;
- (h) comply in all material respects with all applicable Laws of each jurisdiction in which the Business is carried on;
- (i) not enter into any material contract or arrangement in respect of any of the Purchased Assets or the Purchased Shares other than in the Ordinary Course of Business except, in each case, with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, or upon an order of the Court; and

- (j) not directly or indirectly, through any representative or otherwise, including through the Trustee, solicit or entertain offers from, provide information to, negotiate with, or in any manner encourage, discuss, accept or consider, any proposal of any other person relating to the acquisition of the Purchased Assets or the Purchased Shares, whether through direct purchase, amalgamation or other business combination.

The Vendor covenants that it will provide prompt written notice to the Purchaser and the Trustee in the event of (i) any default or breach by the Vendor of the foregoing, (ii) any termination of any Assumed Contract, or receipt by or knowledge of the Vendor, of any notice of termination of any Assumed Contract; (iii) any termination or resignation by any Offered Employee, or receipt by or knowledge of the Vendor, of any notice of termination or resignation by any Offered Employee; or (iv) any proposal regarding a competing transaction (or any inquiry from or contact with any Person with respect thereto), including the content of any such proposal and, if in written form and not subject to confidentiality restrictions, the Vendor covenants that it will provide the Purchaser and the Trustee with a copy of such proposal.

10.3 Assumption of Obligations

Effective at the Closing Time, the Purchaser agrees to pay and be responsible for:

- (a) the liabilities and obligations of the Vendor relating to the Purchased Assets to the extent that such liabilities and obligations: (i) consist of liabilities or obligations that arise out of events or circumstances that occur after the Closing Time or are to be performed after the Closing Time; and (ii) do not relate to any default existing prior to or as a consequence of the consummation of the transactions contemplated in this Agreement or any breach or misrepresentation by the Vendor of a representation, warranty or covenant in this Agreement;
- (b) the Assumed Employee Obligations; and
- (c) the Assumed Accounts Payable,

(collectively, the “**Assumed Obligations**”).

For greater certainty, the Purchaser shall not assume and shall not be deemed to have assumed any liabilities, obligations, contracts (written or unwritten) or commitments of the Vendor other than the Assumed Obligations and, except as expressly provided herein, shall have no obligation to discharge any liability or obligation under any contract, lease or other agreement of the Vendor, including the following:

- (d) all debts, liabilities and obligations of the Vendor or related to any Purchased Assets or the Business arising out of or related to the period prior to the Closing Time, other than the Assumed Accounts Payable;
- (e) all obligations and liabilities owing by the Vendor pursuant to any Excluded Asset or Excluded Contract;
- (f) all obligations and liabilities owing by the Vendor to any Affiliate;

- (g) obligations or claims under or relating to any employee of the Vendor or any Employee Plan including any obligation or liability to make any payment or payments for any Person as a result of the transactions contemplated hereby, whether or not such liability or obligation arises prior to, on or following the Closing Date;
- (h) relating to, resulting from or arising out of the employment or termination of any Employee of the Vendor prior to Closing or of any Employee who does not become a Transferred Employee;
- (i) all debts, liabilities and obligations for or related to any obligation for any Taxes of the Vendor;
- (j) all Taxes imposed on or relating to the Vendor or any of its directors, officers, Affiliates or related persons and all Taxes imposed on or relating to the Purchased Assets or the Purchased Shares that are attributable to any pre-Closing tax period whether or not any such period ends on or before the Closing Date; and
- (k) all debts, liabilities and obligations of the Vendor arising under this Agreement, including, for certainty, all legal, accounting, broker or other professional fees, costs and expenses incurred by the Vendor in connection with the Proposal Proceedings and the transactions contemplated by this Agreement (including without limitation obtaining the Approval and Vesting Order and any Assignment Order).

10.4 GST, HST, Sales Taxes and Transfer Taxes

In respect of the purchase and sale of the Purchased Assets and the Purchased Shares under this Agreement, each Party shall pay direct to the appropriate Governmental Authority all sales and transfer taxes, registration charges and transfer fees payable by it and, upon the reasonable request of a Party, the requested Party shall furnish proof of such payment.

10.5 Goods and Services Tax and Harmonized Sales Tax Election

To the extent permitted under section 156 or subsection 167(1) of Part IX of the *Excise Tax Act* (Canada), and any equivalent or corresponding provision under any applicable provincial or territorial legislation imposing a similar value added or multi-staged tax, the Vendor and the Purchaser shall jointly elect that no tax be payable with respect to the purchase and sale of the Purchased Assets and the Purchased Shares under this Agreement. The Vendor and the Purchaser shall make such election(s) in prescribed form containing prescribed information and the Purchaser shall, on a timely basis, file such election(s) in compliance with the requirements of the applicable legislation. The Vendor shall indemnify and save harmless the Purchaser from and against any such Tax imposed on the Purchaser as a result of any failure or refusal by any Governmental Authority to accept any such election.

10.6 Non-Disclosure of Transaction

The Parties shall keep confidential and shall not disclose to any other Person the existence or terms of this Agreement or of the transactions contemplated by this Agreement except with the prior

written consent of the other Party; provided that the Vendor may disclose this Agreement to the Court, the Trustee and the Trustee's counsel, its legal and financial advisors, and to its secured creditors, and as otherwise may be required under the BIA, in connection with filing and obtaining the Approval and Vesting Order or any Assignment Order, or as otherwise may be required by the Court or applicable Law; provided further that, (a) in connection with the Approval and Vesting Order, the Vendor shall include in its motion materials a copy of this Agreement containing such redactions of commercially sensitive information, as shall be requested by the Purchaser, acting reasonably, and (b) in connection with any other disclosure required by applicable Law, the Vendor shall use its best efforts to give the Purchaser prior written notice and a reasonable opportunity to review or comment on the disclosure or filing (and request redactions for commercially sensitive information), and shall give reasonable consideration to any comments made by the Purchaser or its counsel. Notwithstanding the foregoing, the Purchaser may disclose this Agreement to its legal and financial advisors as well as its secured lenders.

10.7 Proposal Proceedings

- (a) As promptly as practicable after execution of this Agreement, the Vendor shall: (i) file motions for the issuance of the Approval and Vesting Order; and (ii) serve such parties as the Purchaser requires for the motions seeking the issuance of the Approval and Vesting Order, and the Purchaser shall be satisfied with the timing of service of such motion.
- (b) The Vendor shall ensure that all motion materials and forms of Assignment Order and any proposed amendments to the Approval and Vesting Order, are provided in advance to the Purchaser for review and comment.
- (c) The Vendor covenants to use commercially reasonable efforts to seek, under the terms of the Approval and Vesting Order, an order of the Court sealing, until further order of the Court, the financial terms of this Agreement and of the Transaction.

10.8 Preservation of Records

The Purchaser shall take all reasonable steps to preserve and keep the records of the Vendor and the Business delivered to it in connection with the completion of the transactions contemplated by this Agreement for a period of six years from the Closing Date, or for any longer period as may be required by any Law or Governmental Authority, and shall make such records available to the Vendor on a timely basis, as may be required by it.

10.9 Submission to Jurisdiction

- (a) Each Party submits to the non-exclusive jurisdiction of any Alberta courts sitting in Calgary in any action, application, reference or other proceeding arising out of or relating to this Agreement and consents to all claims in respect of any such action, application, reference or other proceeding being heard and determined in such Alberta courts.
- (b) The Parties shall not raise any objection to the venue of any action, application, reference or other proceeding arising out of or relating to this Agreement in the

Alberta Courts sitting in Calgary, including the objection that the proceedings have been brought in an inconvenient forum.

10.10 Privacy Issues

- (a) The Parties confirm that they are each responsible for ensuring that they comply with all Laws applicable to the collection, use and disclosure of any Personal Information, including the Vendor's disclosure of Personal Information to the Purchaser pursuant to or in connection with this Agreement (the "**Disclosed Personal Information**").
- (b) The Parties agree that the Disclosed Personal Information is necessary for the purposes of determining if the Parties shall proceed with the transactions contemplated by this Agreement and, if the transactions proceed, the consummation of such transactions and the carrying on of the Business.
- (c) The Purchaser shall not collect, use or disclose the Disclosed Personal Information for any purposes other than those related to determining if it shall proceed with the transactions contemplated by this Agreement, the performance of this Agreement, the consummation of the transactions contemplated by this Agreement or as otherwise permitted or required by applicable Laws.
- (d) Following the consummation of the transactions contemplated by this Agreement, the Purchaser and the Vendor shall not collect, use or disclose the Disclosed Personal Information for any purposes other than the carrying on of the Business (with use or disclosure of the Disclosed Personal Information being restricted to those purposes for which the information was initially collected or for which additional consent was or is obtained) or as otherwise permitted or required by applicable Laws. The Purchaser and the Vendor shall give effect to any withdrawal of consent made by an individual to whom the Disclosed Personal Information relates.
- (e) The Purchaser and the Vendor shall protect the confidentiality of all Disclosed Personal Information in a manner consistent with security safeguards appropriate to the sensitivity of the information.
- (f) If the transactions contemplated by this Agreement do not proceed, the Purchaser shall return to the Vendor or, at the Vendor's request, destroy in a secure manner, the Disclosed Personal Information (and any copies) within a reasonable period of time.

10.11 Change Vendor's Name

Following the Closing Time, the Vendor shall, at the Purchaser's request, within five (5) days of any such request, discontinue use of the name "OEL Projects" and file articles of amendment with the applicable Governmental Authority to change the corporate name of the Vendor to another name not including the word "OEL Projects" and otherwise not confusingly similar to its present name.

ARTICLE 11 GENERAL

11.1 Expenses

Except as otherwise provided in this Agreement, each of the Parties shall pay their respective legal, accounting, and other professional advisory fees, costs and expenses incurred in connection with the purchase and sale of the Business, the Purchased Assets and the Purchased Shares and the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses incurred.

11.2 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this Section referred to as a “**Notice**”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by e-mail:

- (a) in the case of a Notice to the Vendor at:

c/o 2 Carlton Street, Suite 1700
Toronto, Ontario M5B 1J3

Attention: James Johnson
E-mail: jjohnson@signalhillequity.com

- (b) in the case of a Notice to the Purchaser at:

McIntosh Perry Energy Ltd.
c/o 450 – 1 Street SW, Suite 2500
Calgary, Alberta, T2P 5H1

Attention: Gus Sarrouh
E-mail: G.Sarrouh@mcintoshperry.com

Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the Notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving Notice to the other Parties in accordance with the provisions of this Section.

11.3 Assignment

No party may assign this Agreement or any rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing: (a) the Purchaser shall have the right to assign, in whole or in part, its rights to acquire the Purchased Assets and the

Purchased Shares hereunder to any Affiliate of the Purchaser on or before the date of the Approval and Vesting Order; and (b) each Party may assign this Agreement and its rights hereunder to its lender from time to time as collateral security.

11.4 Enurement

This Agreement enures to the benefit of and is binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns.

11.5 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, is binding unless executed in writing by the Party to be bound thereby.

11.6 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing.

11.7 Execution and Delivery

This Agreement may be executed by the Parties in counterparts and may be executed and delivered by electronic means and all such counterparts together constitute one and the same agreement.

[Remainder of page intentionally left blank.]

IN WITNESS OF WHICH the Parties have executed this Agreement.

OEL PROJECTS LTD.

By: _____

Name: James Johnson

Title: Director

MCINTOSH PERRY ENERGY LTD.

By: _____

Name: Gus Sarrouh

Title: President

**SCHEDULE A
FORM OF APPROVAL AND VESTING ORDER**

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE
BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c. B-3, AS
AMENDED

IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL
OF OEL PROJECTS LTD.

APPLICANTS

OEL PROJECTS LTD.

DOCUMENT

**SALE APPROVAL AND VESTING
ORDER**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

Osler, Hoskin & Harcourt LLP
Suite 2500, TransCanada Tower
450 – 1st Street SW
Calgary, Alberta T2P 5H1

Solicitors: Randal Van de Mosselaer / Emily Paplawski
Phone: 403.260.7060 / 7071
Fax: 403.260.7024
Email: RVandemosselaer@osler.com /
Epaplawski@osler.com
Matter: 12096212

DATE ON WHICH ORDER WAS PRONOUNCED:

●, 2020

LOCATION WHERE ORDER WAS PRONOUNCED:

Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER:

●

UPON THE APPLICATION by OEL Projects Ltd. (the “**Vendor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset and share purchase

agreement (the “**Sale Agreement**”) between the Vendor and McIntosh Perry Energy Ltd. (the “**Purchaser**”) dated May 21, 2020 and appended to the Confidential Affidavit of ● sworn in the within proceedings on ●, 2020 (the “**Sale Approval Affidavit**”), and vesting in the Purchaser (or its nominee) the Vendor’s right, title and interest in and to the Purchased Assets and the Purchased Shares (as such terms are defined in the Sale Agreement);

AND UPON HAVING READ the pleadings and proceedings herein, the Sale Approval Affidavit, ●, ● and the ● Report of ● in its capacity as Proposal Trustee (the “**Proposal Trustee**”) of the Vendor; **AND UPON HEARING** the submissions of counsel for the Vendor, the Purchaser and the Proposal Trustee, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Vendor is hereby authorized and approved, with such minor amendments as the Vendor and the Purchaser may agree to in writing (with the consent of the Proposal Trustee). The Vendor and the Proposal Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets and the Purchased Shares to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Proposal Trustee's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Proposal Trustee's Closing Certificate**"), all of the Vendor's right, title and interest in and to the Purchased Assets and the Purchased Shares shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system, including those listed in **Schedule "B"** hereto;
- (b) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
- (c) any notice of security interest registered at the Canadian Intellectual Property Office,

(all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "C"** hereto (collectively, "**Permitted Encumbrances**")), and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets or the Purchased

Shares are hereby expunged, discharged and terminated as against the Purchased Assets and the Purchased Shares.

4. Upon delivery of the Proposal Trustee's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Proposal Trustee's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets and the Purchased Shares subject only to Permitted Encumbrances. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Vendor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Proposal Trustee's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets or the Purchased Shares of any Claims including Encumbrances but excluding Permitted Encumbrances.

6. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets and the Purchased Shares (to be held in an interest bearing trust account by the Proposal Trustee) shall stand in the place and stead of the Purchased Assets and the Purchased Shares from and after delivery of the Proposal Trustee's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets or the Purchased Shares and may be asserted against the net proceeds from sale of the Purchased Assets and the Purchased Shares with the same priority as they had with respect to the Purchased Assets and the Purchased Shares immediately prior to the sale, as if the Purchased Assets and the Purchased Shares had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
7. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Vendor.
8. Upon completion of the Transaction, the Vendor and all persons who claim by, through or under the Vendor in respect of the Purchased Assets or the Purchased Shares, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets or the Purchased Shares, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim

whatsoever in respect of or to the Purchased Assets or the Purchased Shares, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets or the Purchased Shares, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets or the Purchased Shares, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

9. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets and the Purchased Shares for its own use and benefit without any interference of or by the Vendor, or any person claiming by, through or against the Vendor.
10. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Vendor.
11. The Proposal Trustee is directed to file with the Court a copy of the Proposal Trustee's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
12. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Vendor is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Vendor's records pertaining to the Vendor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Vendor was entitled.

MISCELLANEOUS MATTERS

13. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “**BIA**”), in respect of the Vendor, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Vendor; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets and the Purchased Shares in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendor and shall not be void or voidable by creditors of the Vendor, nor shall it constitute nor be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 14. The Proposal Trustee, Vendor, Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
- 15. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the

Vendor, Purchaser and/or Proposal Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Proposal Trustee, as an officer of the Court, and the Vendor and Purchaser as may be necessary or desirable to give effect to this Order or to assist the Proposal Trustee, Vendor and Purchaser and their respective agents in carrying out the terms of this Order.

16. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Proposal Trustee's website at: ●

(and service on other person is hereby dispensed with.

17. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"
Form of Proposal Trustee's Certificate

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE
BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL
OF OEL PROJECTS LTD.

DOCUMENT

**PROPOSAL TRUSTEE'S
CERTIFICATE**

ADDRESS FOR SERVICE
AND
CONTACT INFORMATION
OF
PARTY FILING THIS
DOCUMENT

Osler, Hoskin & Harcourt LLP
Suite 2500, TransCanada Tower
450 – 1st Street SW
Calgary, Alberta T2P 5H1

Solicitors: Randal Van de Mosselaer / Emily Paplawski
Phone: 403.260.7060 / 7071
Fax: 403.260.7024
Email: RVandemosselaer@osler.com /
Eaplawski@osler.com
Matter: 1209612

RECITALS

- A. Pursuant to Notices of Intention (collectively, "**NOI**") to Make a Proposal ("**Proposal**")
pursuant to section 50.4(9) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 as amended

(“**BIA**”) filed by OEL Projects Ltd. (the “**Vendor**”) on ●, 2020, respectively, and ● having consented to act as trustee for the Proposal (“**Proposal Trustee**”).

- B. Pursuant to an Order of the Court of Queen’s Bench of Alberta (the “**Court**”) dated ●, 2020, the Court approved the asset and share purchase agreement dated May 21, 2020, (the “**Sale Agreement**”) between the Vendor and McIntosh Perry Energy Ltd. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Vendor’s right, title and interest in and to the Purchased Assets and the Purchased Shares upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets and the Purchased Shares; and (ii) that the conditions to Closing as set out under the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser, and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser (or its nominee) has paid the Purchase Price for the Purchased Assets and the Purchased Shares pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Articles 7 and 8 of the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

This Certificate was delivered by the Proposal Trustee at [Time] on ●, 2020.

**●, in its capacity as Proposal Trustee of OEL
Projects Ltd., and not in its personal
capacity**

By: _____

Name:

Title:

Schedule "B"

Encumbrances to be Vested Out

None

Schedule "C"

Permitted Encumbrances

ALBERTA PERSONAL PROPERTY REGISTRY ("PPR") REGISTRATION 1: MCINTOSH PERRY CONSULTING ENGINEERS LTD.	
Debtor(s)	OEL PROJECTS LTD.
Secured Party	MCINTOSH PERRY CONSULTING ENGINEERS LTD.
Registration No.	17033126214
Registration Date	March 31, 2017

ALBERTA PPR REGISTRATION 2: CANADIAN IMPERIAL BANK OF COMMERCE	
Debtor(s)	OEL PROJECTS LTD.
Secured Party	CANADIAN IMPERIAL BANK OF COMMERCE
Registration No.	17040407257
Registration Date	April 4, 2017

SCHEDULE B
APPENDIX 1 – ASSUMED CONTRACTS

Agreements (including purchase or work orders and statements of work) for:

Vendor Project No.	Client	Project Description
11465/66	Steel Reef Infrastructure Corp.	Expansion of the 1-9 North Portal Gas plant to install liquid Fractionation and storage facilities, as well as truck loading/unloading facilities.
11300	Orlen Upstream Canada Ltd.	Facility debottlenecking and engineering design, procurement and construction management for facility expansion of the 4-13 Gas Plant
11563	Strath Resources Ltd.	Engineering, procurement and construction management of the 15-3 Multi-well Pad Facility
11570	Independent Energy Corp.	Engineering design, procurement and construction management of a 15,000 BBL/d micro-refinery facility for diesel production
11615	Independent Resource Corp.	FEED study for Engineering design, procurement and construction management of a 30,000 BBL/d atmospheric crude distillation process and micro-refinery to produce asphalt oil.
Various	Aspenleaf / NEP	35+ Projects active or pending for 2020
Various	Onstream	29+ Projects active or pending for 2020
Various	Deltastream	8+ Projects active or pending for 2020
	16+ additional clients with minor projects ongoing	

Agreement dated June 20, 2016 between ORLEN Upstream Canada Ltd. and the Vendor, as amended, restated or supplemented from time to time.

Non-Exclusive Service Agreement dated June 12, 2017 between NEP Canada ULC and the Vendor, as amended, restated or supplemented from time to time.

Engineering Service Agreement dated November 13, 2019 between Deltastream Energy Corporation and the Vendor, as amended, restated or supplemented from time to time.

Purchase Order Number 18-0008-E02 dated October 2, 2019 from Steel Reef Infrastructure Corp. to the Vendor, as amended, restated or supplemented from time to time.

Purchase Order Number 18-0035-F04 dated October 12, 2019 from Steel Reef Infrastructure Corp. to the Vendor, as amended, restated or supplemented from time to time.

SCHEDULE B
APPENDIX 2 – EXCLUDED CONTRACTS

Snow Removal & Landscaping Services Contract executed as of September 13, 2019 between TOPNOTCH Landscaping Ltd. and the Vendor, as amended, restated or supplemented from time to time.

Commercial Sales Agreement dated August 10, 2018 between TYCO Integrated Fire & Security Canada, Inc. o/a Johnson Controls and the Vendor, as amended, restated or supplemented from time to time.

Contract numbers 8200599296, 8203505699, 8200599300, 607-01846999 and 607-25212225 between TYCO Fire & Security Canada, Inc. o/a Johnson Controls and the Vendor, each as amended, restated or supplemented from time to time.

Commercial Sales Proposal Agreement dated July 13, 2006 between ADT Security Services Canada, Inc. and the Vendor, as supplemented by Supplementary Agreements dated January 10, 2011 and May 1, 2012, as amended, restated or supplemented from time to time.

Facility Services Rental Service Agreement dated July 27, 2017 between Cintas Canada Limited and the Vendor.

Elevator Maintenance Contract between Thyssenkrupp and the Vendor.

Mechanical Maintenance Contract between AK Brown Refrigeration & Air Conditioning Ltd. and the Vendor.

Lease dated July 1, 2006, as amended or renewed from time to time, between JARR Capital Ltd. and the Vendor, in respect of the lease of certain premises in the building located at 2711 – 39th Avenue NE, Calgary, Alberta.

Lease dated December 2, 2013, as amended from time to time, between Concert Real Estate Corporation and the Vendor (or its predecessor company), in respect of the lease of certain premises in the building located at 2723 – 37th Avenue NE, Calgary, Alberta.

Real Property Leases.

Employment agreement between Shankar Nandiwada and the Vendor.

Employment agreement between Chad Hitchings and the Vendor.

Employment agreement between Scott Jones and the Vendor.

Contracts between the Vendor and the following vendors/suppliers:

- a. Daniel Muir
- b. Huai-Wei Tang
- c. Jeremy Balemans

- d. Michael Miller
- e. Trevor Sharp
- f. A-Plus Courier Service
- g. Beck Engineering Ltd
- h. Burke Group of Companies
- i. Calgary Comm'l Const
- j. Chip Off The Block
- k. Citimail Inc.
- l. Deluma Engineering
- m. Great West Life
- n. Konica Minolta Business
- o. LogMeIn Technologies
- p. Loomis Express
- q. MediaTrends Ltd.
- r. Minuteman Press
- s. Mountain Fresh Canada
- t. O'Dell Electric Ltd.
- u. Panzer Engineering
- v. PI Engineering Inc.
- w. POIM Consulting Group
- x. RanTech Consulting
- y. Select Coffee Service
- z. Shaw Business
- aa. Shaw Cablesystems
- bb. Supreme Basics
- cc. USBank Canada (CIBC)

- dd. West Direct Express
- ee. Schlumberger
- ff. Aspentech
- gg. IHS Accumap
- hh. Lakes Environmental
- ii. Imaginit
- jj. CodeCAD
- kk. Dean Janvier
- ll. Deltek
- mm. BST

**SCHEDULE C
PERMITTED ENCUMBRANCES**

ALBERTA PERSONAL PROPERTY REGISTRY (“PPR”) REGISTRATION 1: MCINTOSH PERRY CONSULTING ENGINEERS LTD.	
Debtor(s)	OEL PROJECTS LTD.
Secured Party	MCINTOSH PERRY CONSULTING ENGINEERS LTD.
Registration No.	17033126214
Registration Date	March 31, 2017

ALBERTA PPR REGISTRATION 2: CANADIAN IMPERIAL BANK OF COMMERCE	
Debtor(s)	OEL PROJECTS LTD.
Secured Party	CANADIAN IMPERIAL BANK OF COMMERCE
Registration No.	17040407257
Registration Date	April 4, 2017