Action No. 1003 05560 Bankruptcy Action No. 24-115359

IN THE COURT OF QUEEN'S BENCH OF ALBERTA JUDICIAL DISTRICT OF EDMONTON

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

AND THE

COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF COW HARBOUR CONSTRUCTION LTD.

THIRTEENTH REPORT TO THE COURT SUBMITTED BY DELOITTE & TOUCHE INC. IN ITS CAPACITY AS MONITOR

July 20, 2010

INTRODUCTION AND PURPOSE OF THIS REPORT

- 1. On April 7, 2010, Cow Harbour Construction Ltd. ("CHC" or the "Company") filed and obtained protection from its creditors under the *Companies' Creditors Arrangement Act* ("CCAA") pursuant to an Order rendered by this Honourable Court (the "Initial Order").
- 2. The Initial Order provides, inter alia, for the following:
 - a. No proceeding or enforcement process in any court or tribunal shall be commenced or continued against or in respect of the Company or its property, or affecting the Company's business operations and activities until and including May 3, 2010 (the "Stay Period").
 - b. All persons having agreements with the Company for the supply of goods and services must continue to provide goods and services in the normal course of business.
 - c. No person shall discontinue, fail to honour, alter, interfere with, repudiate resiliate, cancel, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Company, except with the written consent of the Company and the Monitor, or with leave of the Court.
 - d. The appointment of Deloitte & Touch Inc. (the "Monitor") as monitor of the Company under the CCAA.
- 3. On April 29, 2010, the Court rendered a judgment extending the Initial Order and the Stay Period until May 21, 2010.
- 4. On May 21, 2010, the Court rendered a judgment extending the Initial Order and the Stay Period until June 4, 2010 (the "May 21 Order").
- In the May 21 Order, the Court also addressed the process for determining the characterization of leases for the purposes of section 11.01 of the CCAA. Pursuant to the May 21 Order, Monitor's counsel was directed to circulate to all parties on the service list in the proceedings (the "Service List") a list of those leases that it had classified as true leases thereby entitling the lessors under such leases to receive ongoing monthly payments pursuant to section 11.01 of the CCAA. Further pursuant to the May 21 Order, any party who claimed to have a true lease, but whose claim was not included in the Monitor's classification, had until June 2, 2010 to advise Monitor's counsel of its disagreement, failing which it was barred from thereafter asserting that its lease was

a true lease. According to the terms of the May 21 Order, Monitor's counsel circulated correspondence to the Service List identifying each lease which, in its view, constituted a true lease within the scope of section 11.01 of the CCAA. Numerous parties advised Monitor's counsel, on or before June 2, 2010, of their disagreement with the Monitor's characterization of their leases. On June 9, 2010, LiftCapital Corporation ("LiftCapital") advised Monitor's counsel that it disagreed with the Monitor's characterization of its lease. Although LiftCapital did not advise Monitor's counsel on or before the June 2, 2010 deadline, it should be noted that LiftCapital was not represented on the Service List. In total, the characterization of 58 leases were challenged by various lessors, 57 of those leases being challenged within the prescribed timeframe. These leases are referred to herein as the "Disputed Leases" and are listed in Appendix "A" hereto.

- 6. On June 4, 2010, the Court rendered a judgment extending the Initial Order and the Stay Period until July 6, 2010.
- 7. On July 6, 2010, the Court rendered a judgment extending the Initial Order and the Stay Period until July 23, 2010.
- 8. This Report ("Thirteenth Report") covers the characterization of the Disputed Leases.
- 9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not defined in this Thirteenth Report are as defined in the previous reports of the Monitor.
- 10. Copies of the Monitor's Reports, including a copy of this Thirteen Report, the motion record in this CCAA Proceeding and further reports of the Monitor will be available on the Monitor's website at www.deloitte.com/ca/cowharbour. The Monitor has also established a toll free telephone number that is referenced on the Monitor's website so that parties may contact the Monitor if they have questions with respect to the Company's restructuring or the CCAA.

CHARACTERIZATION OF THE DISPUTED LEASES

- 11. Attached hereto in the following appendices are copies of the Disputed Leases:
 - a. Appendix "B" Leases #17 and #18 with Caterpillar Financial Services Limited (assigned to AIG Commercial Equipment Finance Company);
 - b. Appendix "C" Lease #21 with Caterpillar Financial Services Limited;

- c. Appendix "D" Leases #30 and #173 with Concentra Financial;
- d. Appendix "E" Lease #38 with AIG Commercial Equipment Finance Company;
- e. Appendix "F" Lease #47 with Alter Moneta Corporation;
- f. Appendix "G" Leases #133 and #134 with Bodkin Leasing Corporation;
- g. Appendix "H" Lease #143 with LiftCapital Corporation;
- h. Appendix "I" Lease #158 with De Lage Landen Financial Services Canada Inc.;
- i. Appendix "J" Leases #168, #171, #174, #175 and #238 with Scott Capital Group Inc.;
- j. Appendix "K" Leases #176 through #179 with Kempenfelt Leasing (a division of Equirex Vehicle Leasing 2007 Inc.);
- k. Appendix "L" Leases #184 through #195 with Finning (Canada) (a division of Finning International Inc.);
- 1. Appendix "M" Leases #196 through #198 with Wajax Industries;
- m. Appendix "N" Leases #200 through #219 with SMS Equipment Inc.;
- n. Appendix "O" Leases #233 and #242 with Heavy Metal Equipment & Rentals and Dutchmen Equipment & Rentals Inc.;
- o. Appendix "P" Lease #246 with National Leasing Group Inc.

The Monitor respectfully submits to the Court this Thirteenth Report.

Dated at Edmonton, this 20th day of July, 2010.

Deloitee & Touche Inc. in its capacity as Monitor of Cow Harbour Construction Ltd.

Gordon Smith

Senior Vice-President

APPENDIX "A" DISPUTED LEASES

SUMMARY OF DISPUTED LEASES

Ref #	Account #	Lessor	Monthly Payment
17	26020	Caterpillar Financial (AIG) \$	21,372.84
18	26021	Caterpillar Financial (AIG) \$	21,372.84
21	2602 4	Caterpillar Financial \$	28,397.86
30	26035	Concentra Financial \$	35,224.79
38	26049	AIG Commercial Equipment \$	160,185.00
47	26065	Alter Moneta Corporation \$	26,777.34
133	26172	Bodkin Leasing Corporation \$	1,048.01
134	26173	Bodkin Leasing Corporation \$	1,048.01
143	26185	LiftCapital Corporation \$	13,161.00
158	26207	De Lage Landen Financial Services \$	150,000.00
168	26222	Scott Capital Group Inc. \$	10,469.00
171	26225	Scott Capital Group Inc. \$	18,183.83
173	26228	Concentra Financial \$	12,882.56
174	26231	Scott Capital Group Inc. \$	5,295.00
175	26232	Scott Capital Group Inc. \$	16,717.20
176	26233	Kempenfelt Leasing \$	4,122.95
177	26234	Kempenfelt Leasing \$	2,061.48
178	26235	Kempenfelt Leasing \$	2,061.48
179	26236	Kempenfelt Leasing \$	2,979.99
184		Finning (Canada) \$	90,000.00
185		Finning (Canada) \$	90,000.00
186		Finning (Canada) \$	90,000.00
187		Finning (Canada) \$	90,000.00
188		Finning (Canada) \$	160,000.00
189		Finning (Canada) \$	160,000.00
190		Finning (Canada) \$	160,000.00
191		Finning (Canada) \$	160,000.00
192		Finning (Canada) \$	160,000.00
193		Finning (Canada) \$	50,000.00
194		Finning (Canada) \$	50,000.00
195		Finning (Canada) \$	88,000.00
196		Wajax Industries \$	16,500.00
197		Wajax Industries \$	30,000.00
198		Wajax Industries \$	40,000.00
	RE000001	SMS Equipment Inc. \$	1,100.00
	RE000002	SMS Equipment Inc. \$	1,100.00
	RE000003	SMS Equipment Inc. \$	1,100.00
	RE000004	SMS Equipment Inc. \$	1,100.00
	RE000005	SMS Equipment Inc. \$	1,100.00
	RE000006	SMS Equipment Inc. \$	1,100.00
	RE000007	SMS Equipment Inc. \$	2,100.00
	RE000008	SMS Equipment Inc. \$	1,100.00
	RE000009	SMS Equipment Inc. \$	1,100.00
	RE000010	SMS Equipment Inc. \$	1,100.00
	RE000011	SMS Equipment Inc. \$	1,100.00
	RE000012	SMS Equipment Inc. \$	1,100.00
272 F	RE000013	SMS Equipment Inc. \$	1,100.00

213 RE00001	4 SMS Equipment Inc.	\$	1,100.00
214 RE00001	5 SMS Equipment Inc.	\$	1,100.00
215 RE00001	6 SMS Equipment Inc.	\$	1,100.00
216 RE00001	7 SMS Equipment Inc.	\$	1,100.00
217 RE00001	8 SMS Equipment Inc.	\$	1,100.00
218 RE00001	9 SMS Equipment Inc.	\$	1,100.00
219 RE00009	6 SMS Equipment Inc.	\$	2,200.00
233	Heavy Metal Equipment Rentals (Dutchmen Equipment	ո \$	24,500.00
238	Scott Capital Group Inc.	\$	7,190.00
242	Heavy Metal Equipment Rentals (Dutchmen Equipment	ո \$	20,000.00
246	National Leasing Group Inc.	\$	4,642.49
		\$	2,048,293.67

APPENDIX "B"

LEASES #17 AND #18 WITH

CATERPILLAR FINANCIAL SERVICES LIMITED

(assigned to AIG Commercial Equipment Finance Company)

26022

CAT FINANCIAL LEASE AGREEMENT

LESSEE:

COW HARBOUR CONSTRUCTION LTD.

LESSOR:

CATERPILLAR FINANCIAL SERVICES LIMITED

ADDRESS:

316 MACKAY CRESCENT

FORT MCMURRAY, AB T9H 4E4

ADDRESS:

6735 11th Street NE

Sulle 200

Calgary, Alberta T2E 7H9

Subject to the terms and conditions set forth below and on the reverse side hereof. Lessor, in reliance on Lessee's selection of the equipment described below (together with all attachments, accessories and optional features, whether or not installed, being the "Unit" or "Units"), agrees to acquire and lease the Unit(s) to Lessee, and Lessee agrees to hire and lease the Unit(s) from Lessor.

Unit(s)

Monthly Rental Payment*

Purchase Price*

Max Hours Usage

Goods and Services Tax number (GST): R100843952

Excess Hour Charge

D10T

CATOD10TKRJG00872

\$21,372,84

\$214,710.00

25000

New

CATERPILLAR TRACK TYPE TRACTOR COMPLETE WITH CATERPILLAR 10U BULLDOZER S/N BHP00623 AND CATERPILLAR NUMBER 10 SINGLE SHANK RIPPER SIN BRT01164

21,372.84

1,282.37

Exempt

Location of Unit(s):

316 MACKAY CRESCENT,

Provincial Tax (PST) Total Rental Payment:

Rental Payment Subtotal:

22,655.21

FORT MCMURRAY, AB T9H 4E4,

Lease Term: 60 Months (the "Lease Term")

Utilization Date: August 19, 2006

Goods and Services Tax (GST)

Additional Provisions:

First Lease Payment Date: August 19, 2006

The following is applicable to this Lease (check only one): Purchase Provision (section 13)* X Purchase Option (section 14)*

* Plus any applicable taxes which may be subject to change during the term of this Lease.

TERMS AND CONDITIONS OF LEASE

- 1. LEASE TERM: The Lease Term for each Unit shall commence on its "Delivery Date" (which is the later of the date (a) Lessor executes this Lease, (b) Lessor takes title to such Unit or (c) Lessee receives possession of such Unit), provided the Delivery Date is on or prior to the Utilization Date if one is set forth above, and shall continue until the later of the expiry of the number of months stated above and the return of the Unit to Lessor. If the Delivery Date is not on or prior to the Utilization Date, Lessee shall assume Lessor's obligations to purchase and pay for such Unit. Within seven days following the Delivery Date of each Unit, Lessee shall execute and deliver to Lessor a Delivery Supplement using Lessor's standard form.
- RENTALS: During the Lease Term for each Unit Lessee shall pay to Lessor, at Lessor's address set forth above or at such other location as Lessor may from time to time designate in writing, rental in advance for each such Unit in the amount stated above, in consecutive monthly instalments (the "Rental Payment") commencing on (a) the same day as the "First Lease Payment Date" set forth above, and on the same day in each following month in the Lease Term except during the months of n/a. An amount equal to one Rental Payment for all of the Units must accompany Lessee's execution of this Lease. If Lessor accepts and executes this Lease, said amount shall be applied to the first Rental Payment due hereunder. If Lessor does not execute this Lease, said amount will be returned to Lessee. Any payment (including any accelerated balance) which is not made when due under this Lease shall bear Interest payable by Lessee to Lessor on demand (with Interest on overdue interest) as well after as before default and judgment at the lesser of 24% per annum or the highest legal contract rate of interest, until payment is received by Lessor.
- 3. RETURN OF UNITS: If Lessor shall rightfully demand possession of any Unit or upon expiration of this Lease with respect to any Unit for any reason, Lessee shall at his own expense return the Unit forthwith to Lessor, to (a) the premises of the nearest Caterpillar Dealer seilling equipment of the same type as such Unit, or (b) on board such carrier as the Lessor shall specify and shipping the same, freight collect, to the destination designated by the Lessor. Each Unit is to be unencumbered and in the same condition as when received by the Lessee, reasonable wear and lear resulting from the proper use thereof aione excepted. Lessee shall in all events bear the risk of loss with respect to each Unit until the Unit is actually placed in the Lessor's possession as specified.

Lessee agrees that each Unit shall be in sound mechanical shape and, if mobile, shall be in good working order under full payload, shall have no cracked or broken glass or sheet metal damage and shall have tires with a minimum of (50%) tread remaining and be free from major cuts or gouges. Where applicable, major undercarriage components and specifically but not limited to, tracks and shoes will be no more than (50%) wom. in iteu thereof, Lessee shall reimburse Lessor the cost to restore the Unit to such condition.

If the maximum number of hours of usage, for the lease term, for a Unit is exceeded, in addition to Lessor's other rights hereunder and not in lieu thereof, Lessee shall pay Lessor the Excess Hour Charge based upon a rate per hour calculated by dividing the aggregate sum of all scheduled Rental Payments (excluding taxes) for the Unit by the specified maximum hours of usage predetermined for the Unit.

Lessee upon returning the Unit will be provided, upon request an inspection report identifying any repairs necessary to restore the Unit to good operating condition (as called for in this Lease).

4. NET LEASE: This Lease is a net lease, and Lessee shall not be entitled to any abatement or reduction of rent or any set off against rent, whether arising by reason of any past, present or future claims of any nature by Lessee against Lessor or otherwise. Except as otherwise expressly provided herein, the obligations of Lessor and Lessee hereunder shall be absolute and unconditional and shall not be affected by any event, occurrence or condition existing or arising prior to or after the effective date hereof, including, but not limited to, any defect in, damage to, loss of possession or use of any Unit, however caused, by the attachment of any len or other claim or charge to any Unit, by any Interference with Lessee's use of the Unit, by Lessee's insolvency, the appointment of a receiver manager of Lessee or its property, or the commencement of any bankruptcy or similar proceedings by or against Lessee, or for any other cause, whether similar or dissimilar to the foregoing. The Lessee shall pay to the Lessor, forthwith after demand, the amount of all reasonable fees and expenditures for registering, discharging, amending, renewing and re-registering this Lease, any notice hereof and any security Interest created.

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ADDITIONAL TERMS AND CONDITIONS

- 5. WARRANTY DISCLAIMER: THERE ARE NO CONDITIONS, WARRANTIES, REPRESENTATIONS, OR OTHER TERMS, EXPRESS OR IMPLIED, WITH RESPECT TO THE UNITS OTHER THAN AS EXPRESSLY CONTAINED IN THIS LEASE EXCEPT ANY WARRANTIES GIVEN BY THE MANUFACTURER, FOR WHICH THE MANUFACTURER IS SOLELY LIABLE. LESSEE ACKNOWLEDGES RECEIPT OF A COPY OF MANUFACTURER'S WARRANTY. TO THE EXTENT PERMITTED BY LAW, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EVERY IMPLIED CONDITION AND WARRANTY UNDER THE SALE OF GOODS ACT OF ANY PROVINCE IS HEREBY WAIVED AND EXCLUDED FROM THIS LEASE. In no event shall Lessor be liable for special or consequential damages
- 6. POSSESSION, USE AND MAINTENANCE: Lessee shall not (a) use, operate, maintain or store any Unit improperly, carelessly, unsafely or in violation of any law or regulation or for any purpose other than in Lessee's business; (b) abandon any Unit; (c) sublease any Unit; (d) permit the use of any Unit by anyone other than Lessee; (e) change the use of any Unit from that specified in the applicable Delivery Supplement and the Application Survey attached heretor; (f) change the permanent location of any Unit from the county or district and province specified above without the prior written consent of Lessor; or (g) sell, assign or transfer, or directly or indirectly, create or suffer to exist any lien, mortgage, claim, security interest or encumbrance on any of its rights hereunder or in any Unit; (h) change its name without giving 14 days written notice to the Lessor. Each Unit is and shall remain personal property trespective of its use or manner of attachment to reality. Upon prior notice to Lessee, Lessor or its agent shall have the right (but not the obligation) at all reasonable times to inspect any Unit and the maintenance records relating thereto. Lessee shall at its expense at all times during the Lease Term maintain each Unit in good operating order, repair and condition and shall perform maintenance at least as frequently as set forth in any operator's guide, service manual, and ubrication and maintenance guide for the Units. Lessee shall not alter any Unit or affix any accessory or equipment to any Unit fixed alteration or addition would impair the originally intended function or use or reduce the value of such Unit. Any alteration or addition to any Unit shall be at the sole risk of Lessee. All parts, accessories and equipment affixed to any Unit shall be (i) deemed to be a permanent part of such Unit (ii) subject in all respects to this Lease, as if such tlems were part of the Unit at the time the Unit was initially leased hereunder; and (iii) subject to the security interest of Lessor granted hereunde
- 7. TAXES: Lessee agrees to promptly pay or reimburse Lessor for all fees and taxes of any nature, together with any penalties, fines or additions to tax; or interest thereon (all of the foregoing, hereafter the "impositions") arising at any time prior to, during or subsequent to the Lease Term and levied upon Lessor by any taxing authority with respect to or in connection with any Unit, excluding, however, taxes measured by Lessor's net Income (but not excluding any net income taxes which, by the terms of the statute imposing such tax, expressly relieve Lessor or Lessee from the payment of any impositions which Lessee would otherwise be obliged to pay or reimburse). If Lessor is not entitled to a corresponding and equal reduction with respect to any imposition which Lesser is required to pay or reimburse hereunder and such payment or reimbursement constitutes income to Lessor, then Lessee shall also pay to Lessor the amount of any impositions which Lessor is obligated to pay in respect of (a) such payment or reimbursement by Lessee and (b) any payment by Lessee made pursuant to this sentence. Lessee shall prepare and file in a manner satisfactory to Lessor, any reports or returns which may be required with respect to the Units.
- 8. LOSS OR DAMAGE: Lessee shall bear the risks of any loss, damage or destruction to any Unit prior to or during the Lease Term. If any Unit becomes damaged, from any cause whatsoever, Lessee shall give Lessor prompt notice thereof. If Lessor reasonably determines that such damage is not irreparable, then Lessee shall, at its expense, promptly restore such Unit to the condition required by section 5. If any Unit becomes worn-out, lost, stolen, destroyed or irreparably damaged (as reasonably determined by Lessor) from any cause whatsoever, or taken by condemnation or otherwise (any such occurrence hereafter a "Casualty Occurrence") prior to or during the Lease Term, Lessee shall give Lessor prompt notice thereof. Thirty days after such Casualty Occurrence, Lessee shall pay to Lessor (a) the then "Balance Due" for such Unit, which is the sum of: (i) the present value of the entire unpaid balance of all rental for such Unit, and (ii) the present value of the Lessee Purchase Price set forth on the front of this Lease, and (iii) all additional amounts, if any, then due or accrued under this Lease with respect to such Unit, or (b) the maximum amount permitted by law under such circumstances, whichever is less. Present values will be computed by discounting at the implicit interest rate of this Lease. Upon payment to Lessor of (a) or (b) above by Lessee together with any taxes due in connection with the disposition of any such Unit, and the Lease Term as to such Unit shall terminate.
- 9. WAIVER AND INDEMNITY: LESSEE HEREBY RELEASES ANY CLAIM NOW OR HEREAFTER EXISTING AGAINST LESSOR ON ACCOUNT OF, AND AGREES TO DEFEND, INDEMNIFY AND HOLD LESSOR HARMLESS FROM, ALL CLAIMS OF LESSEE AND/OR THIRD PARTIES (INCLUDING WITHOUT LIMITATION CLAIMS BASED UPON STRICT LIABILITY IN TORT, NEGLIGENCE, FUNDAMENTAL BREACH OR FOR CONSEQUENTIAL DAMAGES), LOSSES, DEMANDS, SUITS AND JUDGMENTS, AND ALL COSTS OR EXPENSES INCURRED IN CONNECTION THEREWITH INCLUDING REASONABLE LEGAL FEES, WHICH MAY RESULT FROM OR ARISE AT ANY TIME OUT OF THE SELECTION, PURCHASE, DELIVERY, CONDITION, USE, OPERATION, OWNERSHIP, MAINTENANCE OR REPAIR OF ANY UNIT PRIOR TO OR DURING THE LEASE TERM AS TO SUCH UNIT, OR WHICH MAY BE ATTRIBUTABLE TO ANY DEFECT IN ANY UNIT ARISING FROM THE MATERIAL USED THEREIN OR FROM THE DESIGN, MANUFACTURE OR TESTING THEREOF OR FROM ANY USE, MAINTENANCE OR REPAIR OF ANY UNIT. REGARDLESS OF WHEN SUCH DEFECT SHALL BE DISCOVERED OR WHERE SUCH UNIT MAY BE LOCATED AND WHETHER OR NOT SUCH UNIT IS IN THE POSSESSION OF LESSEE.
- 10. INSURANCE: Lessee, at its expense, shall keep each Unit insured against all risks for not less than the Balance Due with respect to such Unit and shall maintain comprehensive public liability insurance in an amount reasonably acceptable to Lessor, with loss payable to and in the name of Lessor. All such insurance shall be in such form and with such companies as Lessor shall reasonably approve, shall specify Lessor (or Lessor's designee) and Lessee as named insured, shall be primary, without right of contribution from any insurance carried by Lessor, and shall provide that such insurance may not be cancelled or altered so as to affect the interest of Lessor without at least 30 days prior written notice to Lessor. All insurance covering loss or damage to the Units shall name Lessor (or Lessor's designee) as loss payee and shall be payable solely to and in the name of Lessor. Lessee shall, prior to the Delivery Date for any Unit, upon request furnish Lessor with satisfactory evidence of such insurance. Lessee agrees to notify Lessor of any occurrence which may become the basis of an insurance claim hereunder and not to make any adjustments with insurers without Lessor's prior written consent. If Lessee makes any adjustment or settlement with any insurer regarding any Units without Lessor's prior written consent, then, without limitation of any other remedies Lessor may have herein, Lessee shall, at the option of Lessor, forthwith purchase from Lessor any Unit involved in, the subject of or affected by any such settlement or adjustment, for a purchase price equal to the Balance Due for such Unit, such amount to be paid upon delivery by Lessor to Lessee of a bill of sale for such Unit (without any representations or warranties except that such Unit is free of all encumbrances of any person claiming through Lessor). Lessee hereby irrevocably appoints Lessor Its attomate to fail and on an order and charge and charge and other documents and to take any other actions necessary to pursue insurance claims.
- 11. EVENTS OF DEFAULT: (a) each of the following shall constitute an "Event of Default" hereunder: (i) if Lessee fails to make any payment to Lessor when due hereunder; (ii) if any representation or warranty of Lessee contained herein or in any document furnished to Lessor in connection herewith is incorrect or misleading when made; (iii) if Lessee fails to observe or perform any other coverant, agreement or warranty made by Lessee hereunder and such failure continues for len days after written notice thereof to Lessee; (iv) if any default occurs under any other agreement between Lessee; (iv) if Lessee or any guarantor of this Lease shall case to do business, become insolvent, make an assignment for the enefit of creditors or file any petition or action under any bankruptcy, re-organization, insolvency or moratorium law, or any other law for the relief of debtors; (iv) if any involuntary petition shall be filed under any bankruptcy statute against Lessee or any guarantor of this Lease, custodian, receiver and manager, encumbrancer or similar official shall be appointed to take possession of or shall take possession of all or substantially all of the properties of Lessee or any guarantor of this Lease, unless such petition or appointment; or (vii) if any guarantor of this Lease, unless on the petition or appointment ceases to be in effect within 30 days of said filing or appointment; or (vii) if any guarantor of this Lease.
- (b) Repudiation. Without limiting any other rights Lessor may have, if Lessee receives a notice from Lessor requiring Lessee to cure or remedy any Event of Default hereunder, and fails to do so with 15 days of such notice, Lessee shall be conclusively deemed, effective upon a further notice being given by Lessor to that effect, to have repudiated this Lease as of date specified in the latter notice.

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ADDITIONAL TERMS AND CONDITIONS

- 12. REMEDIES: If any Event of Default occurs and is continuing, Lessor may, at its option, (a) without terminating this Lease or any leasing hereunder, proceed by appropriate court action(s) to enforce this Lease or to recover damages for the breach thereof, including, without limitation, leasing or renting any of the Units, as agent for Lessee, for such period, to such persons and upon such commercially reasonable terms as Lessor in its sole discretion shall determine, or (b) by notice in writing to Lessee terminate this Lease, but Lessee shall remain liable, as hereinafter provided, or (c) with or without terminating this Lease, but Lessor shall determine, or (b) by notice in writing to Lessee terminate this Lease, experted the terminating this Lease, experted the period of the control of
- 13. PURCHASE PROVISION: If the Purchase Provision box on the front of this Lease is checked, at the end of the Lease term with respect to any Unit, provided this Lease has not been earlier terminated with respect to such Unit and Lessee is not then in default hereunder or Lessor has not waived any default which is then continuing, Lessee shall purchase such Unit from Lessor for the Purchase Price set forth on the front of this Lease. Upon receipt of the Purchase Price, plus any taxes due in connection with the sale of such Unit, Lessor shall deliver to Lessee a bill of sale (without any representations or warrantles except that such Unit is free of all encumbrances of any person cialming through Lessor) for such Unit.
- 14. PURCHASE OPTION: If the Purchase Option box on the front of this Lease is checked and if no event of Default shall have occurred and be continuing, Lessee may, by written notice to Lessor not less than 60 days prior to the end of the Lease Term with respect to any Unit, elect to purchase at the end of such term such Unit for the Purchase Price set forth on the front of this Lease. Upon receipt of the Purchase Price, plus any taxes due in connection with the sale of such Unit, Lessor shall deliver to Lessee a bill of sale (without any representations or warranties except that such Unit is free of all encumbrances of any person claiming through Lessor) for such Unit. If Lessee does not elect to purchase such Unit at the end of such term, Lessee shall return such Unit to Lessor as provided in section 12 and furnish Lessor with such documentation as Lessor may reasonably request so that Lessor obtains the return of the Unit and title therein, free and clear of all liens, prior claims, security interests and encumbrances.
- 15. OWNERSHIP; SECURITY INTERST; LESSEE ASSURANCES AND REPRESENTATIONS: Subject to Lessee's right to use and possess the Units, as provided in this Lease and subject to sections 13 and 14 (as applicable), title to and ownership of the Units shall remain in Lessor. Lessee hereby grants to Lessor a continuing security interest in the Units, including all attachments, accessories and optional features therefore (whether or not installed thereon) and all substitutions, replacements, additions and accessions thereto, and assigns and grants a security interest in the proceeds of all of the foregoing, to secure the payment of all sums due hereunder. Lessee will, at its expense, do any further act which Lessor may reasonably request to protect Lessor's title to the Units and Lessor's rights and benefits under this Lease. Lessee represents and warrants to Lessor that (a) Lessee has the power to make, deliver and perform under this Lease; (b) the person executing and delivering this Lease is authorized to do so on behalf of Lessee; (c) this Lease constitutes a valid obligation of Lessee, legally binding upon it and enforceable in accordance with its terms. Lessee shall display labels supplied by Lessor stating that the Units are leased from Lessor in a prominent place on the Units during the Lease Term.
- 16. ASSIGNMENT; COUNTERPARTS: The rights and remedies of Lessor under this Lease and title to the Units may be assigned by Lessor at any time. If this Lease is assigned by Lessor, the term "Lessor" shall thenceforth mean Lessor's easignee. If notified by Lessor, Lessee shall make all payments of rental to the party designated in such notice, without any offset or deduction. Lessee agrees that the assignee under any such assignment shall not be subject to any claim, defence or other equity as between Lessor and Lessee and the Lessee agrees not to easert the same against such assignment. On assignment of this Lease or any right or obligation hereunder may be made by Lessee without the prior written consent of Lessor. This Lease shall be binding upon and enure to the benefit of Lessor and Lessee and their respective successors and permitted assigns. Although multiple counterparts of this document may be signed, only the counterpart accepted, acknowledged and certified by Caterpillar Financial Services Limited on the signature page thereof as the original will constitute original chattel paper.
- 17. EFFECT OF WAIVER; ENTIRE AGREEMENT; MODIFICATION OF CONTRACT; NOTICES: No delay or omission to exercise any right or remedy accruing to Lessor hereunder shall impair any such right or remedy nor shall it be construed to be a waiver of any breach or default of Lessee. Any waiver or consent by Lessor under this Lease must be in writing specifically set forth. This Lease completely states the rights of Lessor and Lessee with respect to the Units and the lease thereof and supersedes all prior agreements, statements, representations, warranties and guarantees with respect thereto. Time is of the essence of this Lease. No variation or modification of this Lease shall be valid unless in writing. All notices hereunder shall be in writing, addressed to each party at the address set forth on the front of this Lease or at such other address as may hereafter be furnished in writing.
- 18. SEVERABILITY; SURVIVAL OF COVENANTS: If any provision of this Lease is invalid under any applicable law, such provision shall be deemed omitted but the remaining provisions hereof shall be given effect. Lessee, if a corporation, agrees that The Law of Property Act (Alberta) and The Limitation of Civil Rights Act (Saskatchewan) shall have no application to this lease or the rights, powers or remidles of Lessor or any other person hereunder and all the benefits of those Acts and any similar legislation.

Lessee acknowledges having completely read all of the terms and conditions hereof (including all terms and conditions set forth on the reverse hereof) and agrees to be fully bound thereby, and acknowledges having received a fully completed, executed copy of this Lease. Lessee walves any entitlement to receive a copy of a financing statement or verification statement or other document relating to this Lease.

This Lease is dated as of August 19, 2006

LESSEE: COW HARBOUR CONSTRUCTION LTD.

By:

Title:

If individual, date of birth:

'(Name of corporation, partnership or individual. If a partnership, fill in full legal names of partners below (complete first, middle and surnames). If an individual, give full legal name, including complete first, middle and surnames of Partners:

ECLEASE 5/97 1000941 06/24/2006

PURCHASE AGREEMENT

This Purchase Agreement, dated as of August 19, 2006, is between FINNING INTERNATIONAL INC. ("Vendor") and CATERPILLAR FINANCIAL SERVICES LIMITED ("Caterpillar"). Vendor agrees to sell to Caterpillar and Caterpillar agrees to buy from Vendor the equipment described below (the "Equipment"), subject to the terms and conditions set forth below and on the reverse side hereof.

Description of Equipment			Serial#	Total Price
(1) D10T	New	CATERPILLAR TRACK TYPE TRACTOR COMPLETE WITH CATERPILLAR 10U BULL DOZER S/N BHP00623 AND CATERPILLAR NUMBER 10 SINGLE SHANK RIPPER S/N BRT01164	CAT0D10TKRJG00872	\$1,237,125.00

Lessee:
COW HARBOUR CONSTRUCTION LTD.
316 MACKAY CRESCENT
FORT MCMURRAY AB T9H 4E4

Subtotal 1,237,125.00

GST R101801561 74,227.50
PST Exempt
Total Purchase Price 1,311,352.50

Equipment Delivery Point: 316 MACKAY CRESCENT, FORT MCMURRAY, AB T9H 4E4,

Daler Judials

ECPURAGR 5/97 1000941 08/24/2006



DELIVERY SUPPLEMENT

This pertains to the Lease, dated as of August 19, 2006, between CATERPILLAR FINANCIAL SERVICES LIMITED as Lessor and COW HARBOUR CONSTRUCTION LTD. as Lessee.

This confirms that the Lessee physically received the following Unit on the possession date below. As of the date of signature of this form, (i) the Unit is in all respects satisfactory to Lessee for leasing under the Lease, and (ii) Lessor has performed all of its obligations under the Lease.

Description of Unit:		
(1) D10T	New	CATERPILLAR TRACK TYPE TRACTOR COMPLETE WITH CATERPILLAR 10U BULLDOZER S/N BHP00623 AND CATERPILLAR NUMBER 10 SINGLE SHANK RIPPER S/N BRT01164
CAT0D10TKRJG00872		
Location:		FORT MCMURRAY, AB
Possession Date:		
		COW HARBOUR CONSTRUCTION LTD.
		Signature Denulll
		Name (PRINT) JACK BONVILLE
		Title Manager
		Date

ECDELS2 5/97 1000941 08/24/2006



CAT FINANCIAL LEASE AGREEMENT

LESSEE:

COW HARBOUR CONSTRUCTION LTD.

LESSOR:

CATERPILLAR FINANCIAL SERVICES LIMITED

ADDRESS:

316 MACKAY CRESCENT

FORT MCMURRAY, AB T9H 4E4

ADDRESS:

6735 11th Street NE

Sulte 200

Caigary, Alberta T2E 7H9

Subject to the terms and conditions set forth below and on the reverse side hereof, Lessor, in reliance on Lessee's selection of the equipment described below (together with all attachments, accessories and optional features, whether or not installed, being the "Unit" or "Unit" or "Unit"), agrees to acquire and lease the Unit(s) to Lessee, and Lessee agrees to hire and lease the Unit(s) from Lessor.

Unit(s)

Monthly Rental Payment* Serial#

Purchase Price*

Max Hours Usage

Excess Hour Charge

D10T

CAT0D10TJRJG00873

\$21,372.84

\$214,710.00

25000

New

CATERPILLAR TRACK TYPE TRACTOR COMPLETE WITH CATERPILLAR 10U BULLDOZER S/N BHP00622 AND CATERPILLAR NUMBER 10 SINGLE SHANK RIPPER S/N BRT01165

Rental Payment Subtotal: Goods and Services Tax (GST) 21,372.84 1,282.37 Goods and Services Tax number (GST): R100843952

Provincial Tax (PST)

Exempt

Location of Unit(s):

Total Rental Payment: 22,655.21 316 MACKAY CRESCENT FORT MCMURRAY, AB T9H 4E4

Lease Term: 60 Months (the "Lease Term")

Additional Provisions:

Utilization Date: August 29, 2006

First Lease Payment Date: August 29, 2006

The following is applicable to this Lease (check only one):

Purchase Provision (section 13)* X Purchase Option (section 14)*

* Plus any applicable taxes which may be subject to change during the term of this Lease.

TERMS AND CONDITIONS OF LEASE

- 1. LEASE TERM: The Lease Term for each Unit shall commence on its "Delivery Date" (which is the later of the date (a) Lessor executes this Lease, (b) Lessor takes title to such Unit or (c) Lessee receives possession of such Unit), provided the Delivery Date is on or prior to the Utilization Date if one is set forth above, and shall continue until the later of the expiry of the number of months stated above and the return of the Unit to Lessor. If the Delivery Date is not on or prior to the Utilization Date, Lessee shall assume Lessor's obligations to purchase and pay for such Unit. Within seven days following the Delivery Date of each Unit, Lessee shall execute and deliver to Lessor a Delivery Supplement using Lessor's standard form.
- 2. RENTALS: During the Lease Term for each Unit Lessee shall pay to Lessor, at Lessor's address set forth above or at such other location as Lessor may from time to time designate in writing, rental in advance for each such Unit in the amount stated above, in consecutive monthly Instalments (the "Rental Payment") commencing on (a) the same day as the "Delivery Date", or (b) the same day as the "First Lease Payment Date" set forth above, and on the same day in each following month in the Lease Term except during the months of n/a. An amount equal to one Rental Payment for all of the Units must accompany Lessee's execution of this Lease. If Lessor accepts and executes this Lease, said amount shall be applied to the first Rental Payment due hereunder. If Lessor does not execute this Lease, said amount will be returned to Lessee. Any payment (including any accelerated balance) which is not made when due under this Lease shall bear Interest payable by Lessee to Lessor on demand (with Interest on overdue Interest) as well after as before default and judgment at the lesser of 24% per annum or the highest legal contract rate of Interest, until payment is received by Lessor.
- 3. RETURN OF UNITS: If Lessor shall rightfully demand possession of any Unit or upon expiration of this Lease with respect to any Unit for any reason, Lessee shall at his own expense return the Unit forthwith to Lessor, to (a) the premises of the nearest Caterpillar Dealer selling equipment of the same type as such Unit, or (b) on board such carrier as the Lessor shall specify and shipping the same, freight collect, to the destination designated by the Lessor. Each Unit is to be unencumbered and in the same condition as when received by the Lesser, reasonable wear and tear resulting from the proper use thereof alone excepted. Lessee shall in all events bear the risk of loss with respect to each Unit until the Unit is actually placed in the

Lessee agrees that each Unit shall be in sound mechanical shape and, if mobile, shall be in good working order under full payload, shall have no cracked or broken glass or sheet metal damage and shall have tires with a minimum of (50%) tread remaining and be free from major cuts or gouges. Where applicable, major undercarriage components and specifically but not limited to, tracks and shoes will be no more than (50%) worn. In iteu thereof, Lessee shall reimburse Lessor the cost to restore the Unit to such condition.

if the maximum number of hours of usage, for the lease term, for a Unit is exceeded, in addition to Lessor's other rights hereunder and not in lieu thereof, Lessee shall pay Lessor the Excess Hour Charge based upon a rate per hour calculated by dividing the aggregate sum of all scheduled Rental Payments (excluding taxes) for the Unit by the specified maximum hours of usage predetermined for the Unit.

Lessee upon returning the Unit will be provided, upon request an inspection report identifying any repairs necessary to restore the Unit to good operating condition (as called for in this Lease).

4. NET LEASE: This Lease is a net lease, and Lessee shall not be entitled to any abatement or reduction of rent or any set off against rent, whether arising by reason of any past, present or future claims of any nature by Lessee against Lessor or otherwise. Except as otherwise expressly provided herein, the obligations of Lessor and Lessee hereunder shall be absolute and unconditional and shall not be affected by any event, occurrence or condition existing or arising prior to or after the effective date hereof, including, but not limited to, any defect in, damage to, loss of possession or use of any Unit, however caused, by the attachment of any lien or other claim or charge to any Unit, by any interference with Lessee's use of the Unit, by Lessee's insolvency, the appointment of a receiver or receiver manager of Lessee or its property, or the commencement of any bankruptcy or similar proceedings by or against Lessee, or for any other cause, whether similar or dissimilar to the foregoing. The Lessee shall pay to the Lessor, forthwith after demand, the amount of all reasonable fees and expenditures for registering, discharging, amending, renewing and re-registering this Lease, any notice hereof and any security interest created.

ECLEASE 5/97 996739 08/29/2006



ADDITIONAL TERMS AND CONDITIONS

- 5. WARRANTY DISCLAIMER: THERE ARE NO CONDITIONS, WARRANTIES, REPRESENTATIONS, OR OTHER TERMS, EXPRESS OR IMPLIED, WITH RESPECT TO THE UNITS OTHER THAN AS EXPRESSLY CONTAINED IN THIS LEASE EXCEPT ANY WARRANTIES GIVEN BY THE MANUFACTURER, FOR WHICH THE MANUFACTURER IS SOLELY LIABLE. LESSEE ACKNOWLEDGES RECEIPT OF A COPY OF MANUFACTURER'S WARRANTY. TO THE EXTENT PERMITTED BY LAW, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EVERY IMPLIED CONDITION AND WARRANTY UNDER THE SALE OF GOODS ACT OF ANY PROVINCE IS HEREBY WAIVED AND EXCLUDED FROM THIS LEASE. In no event shall Lessor be liable for special or consequential damages
- 6. POSSESSION, USE AND MAINTENANCE: Lessee shall not (a) use, operate, maintain or store any Unit improperly, carelassly, unsafely or in violation of any law or regulation or for any purpose other than in Lessee's business; (b) abandon any Unit; (c) sublease any Unit; (d) permit the use of any Unit by anyone other than Lessee; (e) change the use of any Unit from that specified in the applicable Delivery Supplement and the Application Survey attached hereto; (f) change the permanent location of any Unit from the county or district and province specified above without the prior written consent of Lessor; or (g) sell, assign or transfer, or directly or indirectly, create or suffer to exist any iten, mortgage, claim, security interest or encumbrance on any of its rights hereunder or in any Unit; (h) change its name without giving 14 days written notice to the Lessor. Each Unit is and shall remain personal property irrespective of its use or manner of attachment to realty. Upon prior notice to Lessee, Lessor or its agent shall have the right (but not the obligation) at all reasonable times to inspect any Unit and the maintenance records relating thereto. Lessee shall at its expense at all times during the Lease Term maintain each Unit in good operating order, repair and condition and shall perform maintenance at least as frequently as set forth in any operator's guide, service manual, and ubdrication and maintenance guide for the Units. Lessee shall not affix any accessory or equipment to any Unit if such alteration or addition would impair the originally intended function or use or reduce the value of such Unit (ii) subject to any Unit shall be at the sole risk of Lessee. All parts, accessories and equipment affixed to any Unit shall be (i) deemed to be a permanent part of the Unit. Any alteration or addition to any Unit shall be at the sole risk of Lessee. All parts, accessories and equipment affixed to any Unit shall be (i) deemed to be a permanent part of the Unit at the time the Unit was initially leased hereun
- 7. TAXES: Lessee agrees to promptly pay or reimburse Lessor for all fees and taxes of any nature, logether with any penalties, fines or additions to tax; or interest thereon (all of the foregoing, hereafter the "impositions") arising at any time prior to, during or subsequent to the Lease Term and levied upon Lessor by any taxing authority with respect to or in connection with any Unit, excluding, however, taxes measured by Lessor's net income (but not excluding any net income taxes which, by the terms of the statute imposing such tax, expressly relieve Lessor or Lessee from the payment of any impositions which Lessee would otherwise be obliged to pay or reimburse). If Lessor is not entitled to a corresponding and equal reduction with respect to any imposition which Lessee is required to pay or reimburse hereunder and such payment or reimbursement constitutes income to Lessor, then Lessee shall also pay to Lessor the amount of any impositions which Lessor is obligated to pay in respect of (a) such payment or reimbursement by Lessee and (b) any payment by Lessee made pursuant to this sentence. Lessee shall prepare and file in a manner satisfactory to Lessor, any reports or returns which may be required with respect to the Units.
- 8. LOSS OR DAMAGE: Lessee shall bear the risks of any loss, damage or destruction to any Unit prior to or during the Lease Term. If any Unit becomes damaged, from any cause whalsoever, Lessee shall give Lessor prompt notice thereof. If Lessor reasonably determines that such damage is not irreparable, then Lessee shall, at its expense, promptly restore such Unit to the condition required by section 5. If any Unit becomes worn-out, iost, stolen, destroyed or irreparably damaged (as reasonably determined by Lessor) from any cause whatsoever, or taken by condemnation or otherwise (any such occurrence hereafter a "Casualty Occurrence") prior to or during the Lease Term, Lessee shall give Lessor prompt notice thereof. Thirty days after such Casualty Occurrence, Lessee shall pay to Lessor (a) the then "Balance Due" for such Unit, which is the sum of: (i) the present value of the entire unpaid balance of all rental for such Unit, and (ii) the present value of the Lessee Purchase Price set forth on the front of this Lease, and (iii) all additional amounts, if any, then due or accrued under this Lease with respect to such Unit, or (b) the maximum amount permitted by law under such circumstances, whichever is less. Present values will be computed by discounting at the Implicit interest rate of this Lease. Upon payment to Lessor of (a) or (b) above by Lessee together with any taxes due in connection with the disposition of any such Unit, Lessor shall deliver to Lessee a bill of saie (without any representations or warranties except that such Unit is free of all encumbrances of any person claiming through Lessor) for such Unit, and the Lease Term as to such Unit
- 9. WAIVER AND INDEMNITY: LESSEE HEREBY RELEASES ANY CLAIM NOW OR HEREAFTER EXISTING AGAINST LESSOR ON ACCOUNT OF, AND AGREES TO DEFEND, INDEMNIFY AND HOLD LESSOR HARMLESS FROM, ALL CLAIMS OF LESSEE AND/OR THIRD PARTIES (INCLUDING WITHOUT LIMITATION CLAIMS BASED UPON STRICT LIABILITY IN TORT, NEGLIGENCE, FUNDAMENTAL BREACH OR FOR CONSEQUENTIAL DAMAGES), LOSSES, DEMANDS, SUITS AND JUDGMENTS, AND ALL COSTS OR EXPENSES INCURRED IN CONNECTION THEREWITH HINCLUDING REASONABLE LEGAL FEES, WHICH MAY RESULT FROM OR ARISE AT ANY TIME OUT OF THE SELECTION, PURCHASE, DELIVERY, CONDITION, USE, OPERATION, OWNERSHIP, MAINTENANCE OR REPAIR OF ANY UNIT PRIOR TO OR DURING THE LEASE TERM AS TO SUCH UNIT, OR WHICH MAY BE ATTRIBUTABLE TO ANY DEFECT IN ANY UNIT ARISING FROM THE MATERIAL USED THEREIN OR FROM THE DESIGN, MANUFACTURE OR TESTING THEREOF OR FROM ANY USE, MAINTENANCE OR REPAIR OF ANY UNIT. REGARDLESS OF WHEN SUCH DEFECT SHALL BE DISCOVERED OR WHERE SUCH UNIT MAY BE LOCATED AND WHETHER OR NOT SUCH UNIT IS IN THE POSSESSION OF LESSEE.
- 10. INSURANCE: Lessee, at its expense, shall keep each Unit insured against all risks for not less than the Balance Due with respect to such Unit and shall maintain comprehensive public liability insurance in an amount reasonably acceptable to Lessor, with loss payable to and in the name of Lessor. All such insurance shall be in such form and with such companies as Lessor shall reasonably approve, shall specify Lessor (or Lessor's designee) and Lessee as named insured, shall be primary, without right of contribution from any insurance carried by Lessor, and shall provide that such insurance may not be cancelled or altered so as to affect the interest of Lessor without at least 30 days prior written notice to Lessor. All insurance covering loss or damage to the Units shall name Lessor (or Lessor's designee) as loss payee and shall be payable solely to and in the name of Lessor. Lessee shall, prior to the Delivery Date for any Unit, upon request furnish Lessor with satisfactory evidence of such insurance. Lessee agrees to notify Lessor of any occurrence which may become the basis of an insurance claim hereunder and not to make any adjustments with insurers without Lessor's prior written consent. If Lessee makes any adjustment or settlement with any insurer regarding any Units without Lessor's prior written consent, then, without illustrates of any other remedies Lessor may have herein, Lessee shall, at the option of Lessor, forthwith purchase from Lessor any Unit involved in, the subject of or affected by any such settlement or adjustment, for a purchase price equal to the Balance Due for such Unit, such amount to be paid upon delivery by Lessor to Lessee of a bill of sale for such Unit (without any representations or werranties except that such Unit is free of all encumbrances of any person claiming through Lessor). Lessee hereby irrevocably appoints Lessor its attorney to receive payment of and endorse all cheques and other documents and to take any other actions necessary to pursue insurance claims.
- 11. EVENTS OF DEFAULT: (a) each of the following shall constitute an "Event of Default" hereunder: (i) If Lessee fails to make any payment to Lessor when due hereunder; (ii) If any representation or warranty of Lessee contained herein or in any document furnished to Lessor in connection herewith is incorrect or misleading when made; (iii) if Lessee fails to observe or perform any other covenant; agreement or warranty made by Lessee hereunder and such failure continues for ten days after written notice thereof to Lessee; (iv) if any default occurs under any other agreement between Lessee; (v) if Lessee or any guarantor of this Lease shall cease to do business, become insolvent, make an assignment for the benefit of creditors or fite any petition or action under any bankruptcy, re-organization, insolvency or moratorium law, or any other law for the relief of debtors; (vi) if any involuntary petition shall be filled under any bankruptcy statute against Lessee or any guarantor of this Lease, or any receiver, trustee, custodian, receiver and manager, encumbrancer or similar official shall be appointed to take possession of or shall take possession of all or substantially all of the properties of Lessee or any guarantor of this Lease, unless such petition or appointment ceases to be in effect within 30 days of said filling or appointment; or (vii) if any guarantor of this Lease breaches or repudiates any guarantee obtained by Lessor in connection with this Lease.
- (b) Repudiation. Without limiting any other rights Lessor may have, if Lessee receives a notice from Lessor requiring Lessee to cure or remedy any Event of Defauit hereunder, and falls to do so with 15 days of such notice, Lessee shall be conclusively deemed, effective upon a further notice being given by Lessor to that effect, to have repudiated this Lease as of date specified in the latter notice.

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ECLEASE 5/97 996739 08/29/2008

ADDITIONAL TERMS AND CONDITIONS

- 12. REMEDIES: if any Event of Default occurs and is continuing, Lessor may, at its option, (a) without terminating this Lease or any leasing hereunder, proceed by appropriate court action(s) to enforce this Lease or to recover damages for the breach thereof, including, without limitation, leasing or renting any of the Units, as agent for Lessee, for such period, to such persons and upon such commercially reasonable terms as Lessor in its sole discretion shall determine, or (b) by notice in writing to Lessee terminate this Lease, but Lessee shall remain the terms hereof to be have repudiated this Lease, declare the aggregate Balance Due (or the maximum amount permitted by law, if recovery of the entire Balance Due is prohibited) with respect to the Units immediately due and payable as a genuline pre-estimate of liquidated damages, and not as a penalty, (ii) recover any additional damages and expenses sustained by Lessor by reason of the breach of any covenant, representation or warranty contained in this Lease other than for the payment of rent; (iii) enforce the security Interest given thereunder, (iv) without notice, liability or legal process, enter upon the premises where any of the Units may be and take possession thereof; and (v) require Lessee to return the Units as provided in Section 12. Lessor shall have all rights given to a secured party by law. Provided Lessor receives possession of the Units following an Event of Default, Lessor shall not be obliged to by Lessee, undertake commercially reasonable efforts to sell or re-lease and selling or re-leasing the Units, including all taxes and reasonable legal fees, and all payments for any repair or to keep any prior encumbrance in good standing; second, to the extent not previously paid by Lessoe, to pay Lessor as a genuine pre-estimate of liquidated damages, and not as a penalty, the aggregate Balance Due (or the maximum amount permitted by law, if recovery of the entire Balance Due is prohibited) including all accelerated payments on a tester to nate pay
- 13. PURCHASE PROVISION: if the Purchase Provision box on the front of this Lease is checked, at the end of the Lease term with respect to any Unit, provided this Lease has not been earlier terminated with respect to such Unit and Lessee is not then in default hereunder or Lessor has not waived any default which is then continuing, Lessee shall purchase such Unit from Lessor for the Purchase Price set forth on the front of this Lease. Upon receipt of the Purchase Price, plus any taxes due in connection with the sale of such Unit, Lessor shall deliver to Lessee a bill of sale (without any representations or warranties except that such Unit is free of all encumbrances of any person claiming through Lessor) for such Unit.
- 14. PURCHASE OPTION: If the Purchase Option box on the front of this Lease is checked and if no event of Default shall have occurred and be continuing, Lessee may, by written notice to Lessor not less than 60 days prior to the end of the Lease Term with respect to any Unit, elect to purchase at the end of such term such Unit for the Purchase Price set forth on the front of this Lease. Upon receipt of the Purchase Price, plus any taxes due in connection with the sale of such Unit, Lessor shall deliver to Lessee a bill of sale (without any representations or warranties except that such Unit is free of all encumbrances of any person claiming through Lessor) for such Unit. If Lessee does not elect to purchase such Unit at the end of such term, Lessee shall return such Unit to Lessor as provided in section 12 and furnish Lessor with such documentation as Lessor may reasonably request so that Lessor obtains the return of the Unit and title therein, free and clear of all liens, prior claims, security interests and encumbrances.
- 15. OWNERSHIP; SECURITY INTERST; LESSEE ASSURANCES AND REPRESENTATIONS: Subject to Lessee's right to use and possess the Units, as provided in this Lease and subject to sections 13 and 14 (as applicable), title to and ownership of the Units shall remain in Lessor. Lessee hereby grants to Lessor a continuing security interest in the Units, including all attachments, accessories and optional features therefore (whether or not installed thereon) and all substitutions, replacements, additions and accessions thereto, and assigns and grants a security interest in the proceeds of ail of the foregoing, to secure the payment of all sums due hereunder. Lessee will, at its expense, do any further act which Lessor may reasonably perform under this Lesse; (b) the Units and Lessor's rights and benefits under this Lease. Lessee represents and warrants to Lessor that (a) Lessee has the power to make, deliver and upon it and enforceable in accordance with its terms. Lessee shall display labels supplied by Lessor stating that the Units are leased from Lessor in a prominent place on the Units during the Lease Term.
- 16. ASSIGNMENT; COUNTERPARTS: The rights and remedies of Lessor under this Lease and title to the Units may be assigned by Lessor at any time. If this Lease is assigned by Lessor, the term "Lessor" shall thenceforth mean Lessor's assignee. If notified by Lessor, Lessee shall make all payments of rental to the party designated in such notice, without any offset or deduction. Lessee agrees that the assignee under any such assignment shall not be subject to any claim, defence or other equity as between Lessor and Lessee and the Lessee agrees not to assert the same against such assignee. No assignment of this Lease or any right or obligation hereunder may be made by Lessee without the prior written consent of Lessor. This Lease shall be binding upon and enure to the benefit of Lessor and Lessee and their respective successors and permitted assigns. Although multiple counterparts of this document may be signed, only the counterpart accepted, acknowledged and certified by Caterpillar Financial Services Limited on the signature page thereof as the original will constitute original chattel paper.
- 17. EFFECT OF WAIVER; ENTIRE AGREEMENT; MODIFICATION OF CONTRACT; NOTICES: No delay or omission to exercise any right or remedy accruing to Lessor hereunder shall impair any such right or remedy nor shall it be construed to be a waiver of any breach or default of Lessee. Any waiver or consent by Lessor under this Lease must be in writing specifically set forth. This Lease completely states the rights of Lessor and Lessee with respect to the Units and the lease thereof and supersedes all prior agreements, statements, representations, warranties and guarantees with respect thereto. Time is of the essence of this Lease. No variation or modification of this Lease shall be valid unless in writing. All notices hereunder shall be in writing, addressed to each party at the address set forth on the front of this Lease or at such other address as may hereafter be furnished in writing.
- 18. SEVERABILITY; SURVIVAL OF COVENANTS: If any provision of this Lease is invalid under any applicable law, such provision shall be deemed omitted but the remaining provisions hereof shall be given effect. Lessee, if a corporation, agrees that The Law of Property Act (Alberta) and The Limitation of Civil Rights Act (Saskatchewan) shall have no application to this lease or the rights, powers or remidies of Lessor or any other person hereunder and all the benefits of those Acts and any similar legislation.

Lessee acknowledges having completely read all of the terms and conditions hereof (including all terms and conditions set forth on the reverse hereof) and agrees to be fully bound thereby, and acknowledges having received a fully completed, executed copy of this Lease. Lessee waives any entitlement to receive a copy of a financing statement or verification statement or other document relating to this Lease.

This Lease is dated as of August 29, 2006 LESSEE: COW HARBOUR CONSTRUCTION LTD. LESSOR: CATERPILLAR FINANCIAL SERVICES LIMITED Bv: Bv: If individual, date of birth: *(Name of corporation, partnership or individual. If a partnership, fill in full legal names of partners below (complete first, middle and surnames). If an indivual, give full legal name, including complete first, middle and Names of Partners:

ECLEASE 5/97 996739 08/29/2006

PURCHASE AGREEMENT

This Purchase Agreement, dated as of August 29, 2006, is between FINNING INTERNATIONAL INC. ("Vendor") and CATERPILLAR FINANCIAL SERVICES LIMITED ("Caterpillar"). Vendor agrees to sell to Caterpillar and Caterpillar agrees to buy from Vendor the equipment described below (the "Equipment"), subject to the terms and conditions set forth below and on the reverse side hereof.

Description of Equipment			Serial#	Total Price
(1) D10T	New	CATERPILLAR TRACK TYPE TRACTOR COMPLETE WITH CATERPILLAR 10U BULLDOZER S/N BHP00622 AND CATERPILLAR NUMBER 10 SINGLE SHANK RIPPER S/N BRT01165	CAT0D10TJRJG00873	\$1,237,125.00

Lessee: COW HARBOUR CONSTRUCTION LTD. 316 MACKAY CRESCENT FORT MCMURRAY AB T9H 4E4 Subtotal 1,237,125.00

 GST R101801561
 74,227.50

 PST
 Exempt

 Total Purchase Price
 1,311,352.50

Equipment Delivery Point: 316 MACKAY CRESCENT FORT MCMURRAY, AB T9H 4E4

Dealer Initials

ECPURAGR 5/97 996739 08/29/2006



DELIVERY SUPPLEMENT

This pertains to the Lease, dated as of August 29, 2006, between CATERPILLAR FINANCIAL SERVICES LIMITED as Lessor and COW HARBOUR CONSTRUCTION LTD. as Lessee.

This confirms that the Lessee physically received the following Unit on the possession date below. As of the date of signature of this form, (i) the Unit is in all respects satisfactory to Lessee for leasing under the Lease, and (ii) Lessor has performed all of its obligations under the Lease.

Description of Unit:		
(1) D10T	New	CATERPILLAR TRACK TYPE TRACTOR COMPLETE WITH CATERPILLAR 10U BULLDOZER S/N BHP00622 AND
CAT0D10TJRJG00873		CATERPILLAR NUMBER 10 SINGLE SHANK RIPPER S/N BRT01165
Location:		FORT MCMURRAY, AB
Possession Date:		
		COW HARBOUR CONSTRUCTION LTD.
		Signature
		Name (PRINT) JACK BONVILLE
		Title Dan ce you
		Date US 39/06

ECDELS2 5/97 996739 08/29/2006

APPENDIX "C"

LEASE #21 WITH

CATERPILLAR FINANCIAL SERVICES LIMITED

CAT FINANCIAL LEASE AGREEMENT

ESSEE: COW HARBOUR CONSTRUCTI	ION LTD.	LES	SSOR:	CATERPILLAR FIN	IANCIAL SERVICES LIMITED
DDRESS: 316 MACKAY CRESCENT FORT MCMURRAY, AB 19H 4E	4	ADO	DRESS:	6735 11th Street NE	E
ubject to the terms and conditions set forth below cessories and optional features, whether or no im Lessor.	wand on the reverse side hereof Tess	or in religions on Lascopie of	alaction of	Calgary, Alberta T2l	E 7H9
nit(s) Serial#	Monthly Rental Payment*	Purchase Price*	Max Ho	urs Usage Ex	cess Hour Charge
5C CAT0785CLAI New CATERPILLAI	PX00792 Irreg. Payr R OFF HIGHWAY TRUCK	nents \$524,535.00		30000	\$71.12
ental Payment Subtotal: Goods and Services Tax (GST)	0.00	Goods and Service	s Tax nur	mber (GST): R1008	43952
Provincial Tax (PST) otal Rental Payment: See Irregular Payn	Exempt	Location of Unit(s): 316 MACKAY CI			=
ase Term: 60 Months (the "Lease Term")		FORT MCMURR	AY, AB T	9H 4E4	
ilization Date: March 27, 2006		Additional Provisions: See Floating Rate Addendum attached hereto and being a part hereof.			
st Lease Payment Date: March 27, 2006					

TERMS AND CONDITIONS OF LEASE

Plus any applicable taxes which may be subject to change during the term of this Lease.

- 1. LEASE TERM: The Lease Term for each Unit shall commence on its "Delivery Date" (which is the later of the date (a) Lessor executes this Lease, (b) Lessor takes title to such Unit or (c) Lessee receives possession of such Unit), provided the Delivery Date is on or prior to the Utilization Date if one is set forth above, and shall continue until the later of the explry of the number of months stated above and the return of the Unit to Lessor. If the Delivery Date is not on or prior to the Utilization Date, Lessee shall assume Lessor's obligations to purchase and pay for such Unit. Within seven days following the Delivery Date of each Unit, Lessee shall execute and deliver to Lessor a Delivery Supplement using Lessor's standard form.
- 2. RENTALS: During the Lease Term for each Unit Lessee shall pay to Lessor, at Lessor's address set forth above or at such other location as Lessor may from time to time designate in writing, rental in advance for each such Unit in the amount according to the attached Irregular Payment Schedule, commencing on (a) the same day as the 'Delivery Date', or (b) the same day as the 'First Lease Payment Date' set forth above. An amount equal to one Rental Payment for all of the Units must accompany Lessee's execution of this Lease. If Lessor accepts and executes this Lease, said amount shall be applied to the first Rental Payment due hereunder. If Lessor does not execute this Lease, asid amount will be returned to Lessee. Any payment (Including any accelerated balance) which is not made when due under this Lease shall bear interest payable by Lessee to Lessor on demand (with interest on overdue Interest) as well after as before default and judgment at the lesser of 24% per annum or the highest legal contract rate of interest, until payment is received by Lessor.
- 3. RETURN OF UNITS: If Lessor shall rightfully demand possession of any Unit or upon expiration of this Lease with respect to any Unit for any reason, Lessee shall at his own expense return the Unit forthwith to Lessor, to (a) the premises of the nearest Caterpillar Dealer selling equipment of the same type as such Unit, or (b) on board such carrier as the Lessor shall reasonable wear and tear resulting from the proper use thereof alone excepted. Lessee shall in all events bear the risk of loss with respect to each Unit until the Unit is actually placed in the

Lessee agrees that each Unit shall be in sound mechanical shape and, if mobile, shall be in good working order under full payload, shall have no cracked or broken glass or sheet metal damage and shall have tires with a minimum of (50%) tread remaining and be free from major cuts or gouges. Where applicable, major undercarriage components and specifically but not limited to, tracks and shoes will be no more than (50%) worn. In lieu thereof, Lessee shall reimburse Lessor the cost to restore the Unit to such condition.

If the maximum number of hours of usage, for the lease term, for a Unit is exceeded, in addition to Lessor's other rights hereunder and not in lieu thereof, Lessee shall pay Lessor the Excess Hour Charge based upon a rate per hour calculated by dividing the aggregate sum of all scheduled Rental Payments (excluding taxes) for the Unit by the specified maximum hours of usage predetermined for the Unit.

Lessee upon returning the Unit will be provided, upon request an inspection report identifying any repairs necessary to restore the Unit to good operating condition (as called for in this Lease).

4. NET LEASE: This Lease is a net lease, and Lessee shall not be entitled to any abatement or reduction of rent or any set off against rent, whether arising by reason of any past, present or future claims of any nature by Lessee against Lessor or otherwise. Except as otherwise expressly provided herein, the obligations of Lessor and Lessee hereunder shall be absolute and unconditional and shall not be affected by any event, occurrence or condition existing or arising prior to or after the effective date hereof, including, but not limited to, any deept in, closs of possession or use of any Unit, however caused, by the attachment of any lien or other claim or charge to any Unit, by any interference with Lessee's use of the Unit, by Lessee's insolvency, the appointment of a receiver or receiver manager of Lessee or its property, or the commencement of any bankruptcy or similar proceedings by or against Lessee, any other cause, whether similar or dissimilar to the foregoing. The Lessee shall pay to the Lessor, forthwith after demand, the amount of all reasonable fees and expenditures for registering, discharging, amending, renewing and re-registering this Lease, any notice hereof and any security Interest created.

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Purchase Option (section 14)*





ADDITIONAL TERMS AND CONDITIONS

- 5. WARRANTY DISCLAIMER: THERE ARE NO CONDITIONS, WARRANTIES, REPRESENTATIONS, OR OTHER TERMS, EXPRESS OR IMPLIED, WITH RESPECT TO THE UNITS OTHER THAN AS EXPRESSLY CONTAINED IN THIS LEASE EXCEPT ANY WARRANTIES GIVEN BY THE MANUFACTURER, FOR WHICH THE MANUFACTURER IS SOLELY LIABLE. LESSEE ACKNOWLEDGES RECEIPT OF A COPY OF MANUFACTURER'S WARRANTY. TO THE EXTENT PERMITTED BY LAW, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EVERY IMPLIED CONDITION AND WARRANTY UNDER THE SALE OF GOODS ACT OF ANY PROVINCE IS HEREBY WAIVED AND EXCLUDED FROM THIS LEASE. In no event shall Lessor be liable for special or consequential damages
- EXCLUDED FROM THIS LEASE. In no event shall Lessor be liable for special or consequential damages

 6. POSSESSION, USE AND MAINTENANCE: Lessee shall not (a) use, operate, maintain or store any Unit improperly, carelessly, unsafely or in violation of any law or regulation or for any purpose other than in Lessee's business; (b) abandon any Unit; (c) sublease any Unit; (d) permit the use of any Unit by anyone other than Lessee; (e) change the use of any Unit por unit in the application Delivery Supplement and the Application Survey attached hereto; (f) change the permanent location of any Unit from the county or district and province specified above without the prior written consent of Lessor; or (g) sell, assign or transfer, or directly or indirectly, create or suffer to exist any lien, mortgage, claim, security interest or encumbrance on any of its rights hereunder or in any Unit; (f) change the permanent notice to the Lessor. Each Unit is and shall remain personal property interest or irrespective of its use or manner of attachment to really. Upon prior notice to Lessee, Lessor or its agent shall have the right (but not the obligation) at all reasonable times to inspect any Unit and the maintenance records relating thereto. Lessee shall at its expense at all times during the Lease Term maintenance guide for the Units, any accessory or equipment to any Unit if such alteration or addition would impair the originally intended function or use or reduce the value of such Unit. Any alteration or addition to any Unit shall be at the sole risk of Lessee. All parts, accessories and equipment affixed to any Unit shall be (i) deemed to be a permanent part of such Unit (ii) subject to all respects to this Lease, as if such items were part of the Unit at the time the Unit was initially leased hereunder; and (iii) subject to the security interest of Lessor granted hereunder. All of Lessee's right, tite and inferest in and to such liems shall transfer automatically to Lessor immediately upon such affixing. Lessee shall from ti
- 7. TAXES: Lessee agrees to promptly pay or reimburse Lessor for all fees and taxes of any nature, together with any penalties, fines or additions to tax; or interest thereon (all of the foregoing, hereafter the "impositions") arising at any time prior to, during or subsequent to the Lessee Term and levied upon Lessor by any taxing authority with respect to or in connection with any Unit, excluding, however, taxos measured by Lessor's net income (but not excluding any net income taxes which, by the terms of the statute imposing such tax, expressly relieve Lessoe or Lessee from the payment of any imposition which Lessee would otherwise be obliged to pay or reimburse. It Lessor is not entitled to a corresponding and equal reduction with respect to any imposition which Lessee is required to pay or reimbursement constitutes income to Lessor, then Lessor shall also pay to Lessor the amount of any impositions which Lessor is obligated to pay in respect of (a) such payment or reimbursement by Lessee and (b) any payment by Lessee made pursuant to this sentence.
- 8. LOSS OR DAMAGE: Lessee shall bear the risks of any loss, damage or destruction to any Unit prior to or during the Lease Term. If any Unit becomes damaged, from any cause whatsoever, Lessee shall give Lessor prompt notice thereof. If Lessor reasonably determines that such damage is not irreparable, then Lessee shall, at its expense, promptly restore such Unit to the condition required by section 5. If any Unit becomes wom-out, lost, stolen, destroyed or irreparably damaged (as reasonably determined by Lessor) from any cause whatsoever, or taken by condemnation or otherwise (any such occurrence hereafter a "Casualty Occurrence") prior to or during the Lessee Shall give Lessor prompt notice thereof. Thirty days after such Casualty Occurrence, Lessee shall pay to Lessor (a) the then "Balance Due" for such Unit, which is the sum of: (i) the present value of the entire unpaid balance of all rental respect to such Unit, or (b) the maximum amount permitted by law under such circumstances, whichever is less. Present values will be computed by discounting at the implicit interest rate of this Lesse. Upon payment to Lessor of (a) or (b) showe by Lessee together with any taxes due in connection with the disposition of any such Unit, Lessor shall deliver to Lessee a bill of shall terminate.
- 9. WAIVER AND INDEMNITY: LESSEE HEREBY RELEASES ANY CLAIM NOW OR HEREAFTER EXISTING AGAINST LESSOR ON ACCOUNT OF, AND AGREES TO DEFEND, INDEMNIFY AND HOLD LESSOR HARMLESS FROM, ALL CLAIMS OF LESSEE AND/OR THIRD PARTIES (INCLUDING WITHOUT LIMITATION CLAIMS BASED UPON STRICT LIABILITY IN TORT, NEGLIGENCE, FUNDAMENTAL BREACH OR FOR CONSEQUENTIAL DAMAGES), LOSSES, DEMANDS, SUITS AND JUDGMENTS, AND ALL COSTS OF EXPENSES INCURRED IN CONNECTION THEREWITH INCLUDING REASONABLE LEGAL FEES, WHICH MAY RESULT FROM OR ARISE AT ANY TIME OUT OF THE SELECTION, PURCHASE, DELIVERY, CONDITION, USE, OPERATION, OWNERSHIP, MAINTENANCE OR REPAIR OF ANY UNIT PRIOR TO OR DURING THE LEASE TERM AS TO SUCH UNIT, OR WHICH MAY BE ATTRIBUTABLE TO ANY DEFECT IN ANY UNIT ARISING FROM THE MATERIAL USED THEREIN OR FROM THE DESIGN, MANUFACTURE OR TESTING THEREOF OR FROM ANY USE, MAINTENANCE OR REPAIR OF ANY UNIT, REGARDLESS OF WHEN SUCH DEFECT SHALL BE DISCOVERED OR WHERE SUCH UNIT MAY BE LOCATED AND WHETHER OR NOT SUCH UNIT IS IN THE POSSESSION OF LESSEE.
- 10. (INSURANCE: Lessee, at its expense, shall keep each Unit insured against all risks for not less than the Balance Due with respect to such Unit and shall maintain comprehensive public liability insurance in an amount reasonably acceptable to Lessor, with ioss payable to and in the name of Lessor. All such insurance shall be in such form and with such compenies as Lessor shall reasonably approve, shall specify Lessor (or Lessor's designee) and Lessee as named insured, shall be primary, without night of contribution from any insurance camed by Lessor, and shall provide that such insurance may not be cancelled or altered so as to affect the interest of Lessor without at least 30 days prior written notice to Lessor. All insurance covering loss or damage to the Units shall name Lessor (or Lessor's designee) as loss payee and shall be payable solely to and in the name of Lessor. Lessee shall, prior to the Delivery Date for any Unit, upon request furnish Lessor with satisfactory evidence of such insurance. Lessee agrees to notify Lessor of any occurrence which may become the basis of an insurance claim hereunder and not to make any adjustments with insurers without Lessor's prior written consent, then, without limitation of any other remedies Lessor may have herein, Lessee shall, at the option of Lessor, forthwith purchase from Lessor any Unit involved in, the subject of or affected by any such settlement or adjustment, for a purchase price equal to the Balance Due for such Unit, such amount to be paid upon delivery by Lessor to Lessee of a bill of sale for such Unit (without any representations or warranties except that such Unit is free of all encumbrances of any person claiming through Lessor). Lessee hereby irrevocably appoints Lessor its attorney to receive payment of and endorse all cheques and other documents and to take any other actions necessary to pursue insurance claims.
- 11. EVENTS OF DEFAULT: (a) each of the following shall constitute an "Event of Default" hereunder. (i) If Lessee falls to make any payment to Lessor when due hereunder; (ii) if any representation or warranty of Lessee see contained herein or in any document furnished to Lessor in connection herewith is incorrect or misleading when made; (iii) if Lessee falls to observe or perform any other covenant, agreement or warranty made by Lessee hereunder and such fallure continues for ten days after written notice thereof to Lessee; (iv) if any default occurs under any other agreement between Lessee and Lessor; (v) if Lessee or any guarantor of this Lease shall cease to do business, become insolvent, make an assignment for the benefit of creditors or file any petition or action under any bankruptor, re-organization, insolvency or moratorium law, or any other law for the relief of debtors; (vi) if any involuntary petition shall be filed under any bankruptor statute against Lessee or any guarantor of this Lease, or any receiver, trustee, custodian, receiver and manager, encumbrancer or similar official shall be applicated to take possession of or shall take possession of all or substantially all of the properties of Lessee or any guarantor of this Lease, or any guarantor of this Lease, unless such petition or appointment ceases to be in effect within 30 days of said filling or appointment; or (vii) if any guarantor of this Lease breaches or repudiates any guarantee obtained by Lessor in connection with this Lease.
- (b) Repudiation. Without limiting any other rights Lessor may have, if Lessee receives a notice from Lessor requiring Lessee to cure or remedy any Event of Default hereunder, and fails to do so with 15 days of such notice, Lessee shall be conclusively deemed, effective upon a further notice being given by Lessor to that effect, to have repudiated this Lease as of date specified in the latter notice.

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ADDITIONAL TERMS AND CONDITIONS

- 12. REMEDIES: If any Event of Default occurs and is continuing, Lessor may, at its option, (a) without terminating this Lease or any leasing hereunder, proceed by appropriate court action(s) to enforce this Lease or to recover damages for the breach thereof, including, without limitation, leasing or renting any of the Units, as agent for Lessee, for such period, to such persons and upon such commercially reasonable terms as Lessor in its sole discretion shall determine, or (b) by notice in writing to Lessee terminate this Lease, but Lessee shall remain liable, as hereinafter provided, or (c) with or without terminating this Lease, Lessor may, at its option, do any one or more of the following: (i) provided Lessee has or is deemed pursuant to the terminating this Lease, declare the aggregate Balance Due (or the maximum amount permitted by law, if recovery of the entire Balance Due is prohibited) with respect to the Units Immediately due and payable as a genuine pre-estimate of fleuidated damages, and not as a penalty; (ii) recover any additional damages and expenses sustained by Lessor by reason of the breach of any covenant, representation or warranty contained in this Lease other than for the payment of rent; (iii) enforce the security interest given thereunder; (iv) without notice, liability or legal process, enter upon the premises where any of the units may be and take possession thereof; and (v) require Lessee to return the Units as provided in Section 12. Lessor shall have all rights given to a secured party by law. Provided Lessor receives possession of the Units following an Event of Default, Lessor shall not be obliged to preserve rights against others in connection with any Unit, and may at its option and, to the eviant permitted by law, without any notice to Lessee, the requirement for which is hereby walved by Lessee, undertake commercially reasonable efforts to sell or re-lease the Units, including all taxes or re-lease shall be applied. fifts, to reimbourse Lessor for all reasonable egal fees, and
- 13. PURCHASE PROVISION: If the Purchase Provision box on the front of this Lease is checked, at the end of the Lease term with respect to any Unit, provided this Lease has not been earlier terminated with respect to such Unit and Lessee is not then in default hereunder or Lessor has not waived any default which is then continuing, Lessee shall purchase such Unit from Lessor for the Purchase Price set forth on the front of this Lease. Upon receipt of the Purchase Price, plus any taxes due in connection with the sale of such Unit, Lessor shall deliver to Lessee a bill of sale (without any representations or warrantles except that such Unit is free of all encumbrances of any person claiming through Lessor) for such Unit.
- 14. PURCHASE OPTION: If the Purchase Option box on the front of this Lease is checked and if no event of Default shall have occurred and be continuing, Lessee may, by written notice to Lessor not less than 60 days prior to the end of the Lease Term with respect to any Unit, elect to purchase at the end of such term such Unit for the Purchase Price set forth on the front of this Lease. Upon receipt of the Purchase Price, plus any taxes due in connection with the sale of such Unit, Lessor shall deliver to Lessee a bill of sale (without any representations or warranties except that such Unit is free of all encumbrances of any person claiming through Lessor) for such Unit. If Lessee does not elect to purchase such Unit at the end of such term, Lessee shall return such Unit to Lessor as provided in section 12 and furnish Lessor with such documentation as Lessor may reasonably request so that Lessor obtains the return of the Unit and title therein, free and clear of all ilens, prior claims, security interests and encumbrances.
- 15. OWNERSHIP; SECURITY INTERST; LESSEE ASSURANCES AND REPRESENTATIONS: Subject to Lessee's right to use and possess the Units, as provided in this Lease and subject to sections 13 and 14 (as applicable), title to and ownership of the Units shall remain in Lessor. Lessee hereby grants to Lessor a continuing security Interest in the Units, including all attachments, accessories and optional features therefore (whether or not installed thereon) and all substitutions, replacements, additions and accessions thereto, and assigns and grants a security interest in the proceeds of all of the foregoing, to secure the payment of all sums due hereunder. Lessee will, at its expense, do any further act which Lessor may reasonably request to protect Lessor's title to the Units and Lessor's rights and benefits under this Lease. Lessee represents and warrants to Lessor that (a) Lessee has the power to make, deliver and perform under this Lease; (b) the person executing and delivering this Lease is authorized to do so on behalf of Lessee; (c) this Lease constitutes a valid obligation of Lessee, legally binding upon it and enforceable in accordance with its terms. Lessee shall display labels supplied by Lessor stating that the Units are leased from Lessor in a prominent place on the Units during that
- 16. ASSIGNMENT: COUNTERPARTS: The rights and remedies of Lessor under this Lease and title to the Units may be assigned by Lessor at any time. If this Lease is assigned by Lessor, the term "Lessor" shall thenceforth mean Lessor's assignee, if notified by Lessor, Lessee shall make all payments of rental to the party designated in such notice, without any offset or deduction. Lessee agrees that the assignee under any such assignment shall not be subject to any claim, defence or other equity as between Lessor and Lessee and the Lessee agrees not to assert the same against such assignee. No assignment of this Lease is a subject to any claim, defence or other equity as between Lessor and Lessee and the Lessee agrees not to assert the same against such assignee. No assignment of this Lease is not provided by Lessee without the prior written consent of Lessor. This Lease is assigned, only the counterparts of this document may be made by Lessee without the prior written consent of Lessor and Lessee and their respective successors and permitted assigns. Although multiple counterparts of this document may be signed, only the counterpart accepted, acknowledged and certified by Caterpillar Financial Services Limited on the signature page thereof as the original will constitute original chattel paper.
- 17. EFFECT OF WAIVER; ENTIRE AGREEMENT; MODIFICATION OF CONTRACT; NOTICES: No delay or omission to exercise any right or remedy accruing to Lessor hereunder shall impair any such right or remedy nor shall it be construed to be a waiver of any breach or default of Lessee. Any waiver or consent by Lessor under this Lease must be in writing specifically set forth. This Lease completely states the rights of Lessor and Lessee with respect to the Units and the lease thereof and supersedes all prior agreements, statements, representations, warranties and guarantees with respect thereto. Time is of the essence of this Lease. No variation or modification of this Lease shall be valid unless in writing. All notices hereunder shall be in writing, addressed to each party at the address set forth on the front of this Lease or at such other address as may hereafter be furnished in writing.
- 18. SEVERABILITY; SURVIVAL OF COVENANTS: If any provision of this Lease is invalid under any applicable law, such provision shall be deemed omitted but the remaining provisions hereof shall be given effect. Lessee, if a corporation, agrees that The Law of Property Act (Alberta) and The Limitation of Civil Rights Act (Saskatchewan) shall have no application to this lease or the rights, powers or remidles of Lessor or any other person hereunder and all the benefits of those Acts and any similar legislation.

Lessee acknowledges having completely read all of the terms and conditions hereof (including all terms and conditions set forth on the reverse hereof) and agrees to be fully bound thereby, and acknowledges having received a fully completed, executed copy of this Lease. Lessee waives any entitlement to receive a copy of a financing statement or verification statement or other document relating to this Lease.

This Lease is dated as of March 27, 2006	
LESSEE: COW HARBOUR CONSTRUCTION LTD.	LESSOR: CATERPILLAR FINANCIAL SERVICES LIMITED
By: Somelle	By:
If individual, date of birth:	
*(Name of corporation,pertnership or individual. If a pertnership, fill in full legal names of partners below surnames and date of birth.)	v (complete first, middle and sumames). If an indivual, give full legal name, including complete first, middle and
Names of Partners:	

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LEASE AMORTIZATION



26024

 Quote number
 914-198

 160/365/actual day colculations
 160 / 360

 Customer name
 COW HARBOUR CONSTRUCTION 785C APXII0793

 Interest rate
 TORONTO DOMINION PRIME (IST) + 1.50

 Customer
 COW HARHOUR CONSTRUCTION 785C APX00793

 Modet
 783C Off Righway Truck

 Script Number
 CAT07R5CHAPX00793

CH 45305

	77	In a 65	_3			711 200773
	r	orna otan gamani Yafinale	rrization achedule	for guote pur interest		cuqius
Date		balance	payment	7.00000%		balance
Mai 29-06	1.	-2,275,956.00	100 000 00			
Apr-27-06	2	1,135,956.00	00.000,001	0.00		2,135,956.00
May-27-06	ĵ		100,000.00	12,459.74		2.048.415.74
		2,048,415.74	00,000,001	11,949.09		1,960,364.84
Jun-27-06	4	1,960,364.84	00,000,001	11,435.46		1,871,800.30
Jul-27-06	5	1,871,800.30	100,000,00	10,918.84	89,081.16	1,782,719.13
Aug-27-06	6	1,782,719.13	00,000,001	10,399.19	89,600.81	1,693,118.35
5ap-27-06	7	1,643,118.33	28,397.86	9,876.52	18,521.34	1,674,596.99
Oct-27-06	8	1,674,596,99	28,397.86	9,768.48		1,655,967.61
Nov-17-06	9	1,655,967.61	28,397.86	9,659.81	18,738.05	1.637,229.56
Dec-27-06	10	1,637,229.56	28,397.86	9,550.51	18,847.35	1,618,382.21
144-77-117	.,	I fly the es				
Jan-27-07	[]	1.618,382.21	28,397.86	9,440.56	18,957,30	1.599.424.91
Fcb-27-07	12	1,599,424,91	28,397.86	9,320,0#	19,D67.BB	1,580,357.03
Mar-27-07	13	1,580.357.03	28,397.86	9,218.75	19,179.11	1,561,177.92
Apr-27-07	14	1,561,177,92	28,397.86	9,106,87	19,290.99	1,547,886.93
May-37-07	15	1,541.886.93	28,397.86	8,994.34	19,403.52	1,522,483,41
Jun-27-07	16	1,522,483,41	28,397.86	8,881.15	19,516.71	1,502,966.70
Jul-27-07	17	1.302.966.70	28,397.86	8,767.31	19,630.55	1,483,336.15
Aug-27-07	18	1,483,336,15	28,197.86	8,652.79	19,745.07	1,403,591.08
Sop-27-07	19	1.463.591.08	28,397.86	8,517.61	19,860.25	1,443,730.83
Oct-27-07	20	1,443.730,83	28,397.86	8,421.76	19,976,10	
Nov-27-07	21	1,423,754.74	28,397,86		20,092.62	1,423,754,74
Dec-27-07	22	,403,662,11	21,397.15	8,305.24 8,388.03	20,209.83	1,403,662.11 1,3×3,452.2*
t n=1 AA			•		•	
Jan-27-08	20	1.383,452.28	28,397.86	8,070.14	20,327.72	1.363.124.56
Fcb-27-08	24	1.363,124.56	28,397,86	7,951.56	20,446.30	1,342,678.26
Mar-27-08	25	1,342,678.26	24,747,86	7,832.29	20,565,57	1,322,112,69
Apr-27-08	26	1,322,112,69	28,397.86	7,712,32	20,685.54	1,301,427.15
May-27-08	27	1,301,427.15	22,397.86	7,591.66	20,806.20	1,280,520.95
Jun-27-08	28	1,280,620.95	28,397.86	7,470,29	20,927.57	1.259,693,38
Jul-27-08	29	1,259,693.38	28,397.8G	7,348.21	21.049.65	
Aug-27-08	30	1,238,643.73	28,397.86			1,238,543.73
Sep-27-08	31	1,217,471,29	28,397,86	7,225.42	21,172,44	1,2 7,471.29
Oct-27-08	32	1,196.175.35	28.397.86	7,101.92	71,295.94	1,196,175.35
Nov-27-08	33	1,174,753.18	28,397.86	6,977.69	21,420.17	1,174,755.18
Doc-27-08	34	1,153,210.05	28,397.86	6,852.74	21,545,12	(.153,210.05
			24,377.40	6,727.0G	21,670.80	1,131,539,25
Jan-27-09	35	1,131,539.25	28,397.86	6,600.6\$	21,797.21	1,109,742,04
Fcb-17-09	36	-1.109.742.04	28:397:86	6,473,49	21:924:37	1:087:817:67
Mar-27-09	37	1,087,817,67	28,397.26	6,345.60	22,052.26	1,065,765.42
Apr-27-09	38	1,065,765.42	28,397.86	6.216.96	22,180.90	1,043,584,52
May-27-09	J9	1.043,584.52	28,397,86	6,087.58	22,310,28	1,021,274,24
Jup-27-09	40	1,021,274.24	78,397.86	5,957,43	22,440,43	998,833,81
Jul-27-09	41	998,833,83	29,397.86	5,826.53	22,571.33	976,262.48
Aug-17-09	42	976,262.48	28.397.86	5,694.86	22,703.00	
Sop-27-09	43	953,559,48	28,397.86	5,562.43		953,559.48
Oct-27-09	44	930,724,03	28,397.86	5,429,22	22,835.43	930,724.05
Nov-27-09	45	907,755.42			22,968.64	907,755.42
Doc-27-09	46	884,652,80	28,397.86	5,295.24	23,102.62	884.652.80
	70	007,072,80	28,397,86	5,160.47	23,237.39	161,415.41
Jan-27-10	47	861,415,41	28,397.86	5,D24.92	23,372.94	838,042,47
Fcb-27-10	48	838,042.47	28,397,86	4,888.58	23,509,28	
Mar-27-10	49	#14,533.19	29,397.86			814.533.19
Αρτ-27-10	50	790,886,78	28,397.86	4,751,44	23,646,42	790,886.78
May-27-10	51	767,102.42		4,613.51	23,784.35	767.102.42
Jun-27-10	52		28,397,86	4,474.76	23,923.10	743,179.33
Jul-27-10	53	743,179.33	28,397,16	4,335.21	24,062.65	719,116.68
Aug-27-10	54	719,116.68	28.397.86	4.194.85	24,203.01	G94,913,67
Sop-27-10		694,913.67	28,397.86	4,053.66	24,344.20	670,569,47
	SS	670,569.47	28,397.86	3,911.65	24,486.21	646,013.26
Oct-27-10	5G	646,083.26	28,197.86	3,768.82	24,629.04	621,454.22
Nov-27-10	57	621,454,72	28,397.86	3,625.15	24,172.71	596,681.51
Dec-27-10	58	596,681.51	28,397.86	3,480.64	24,917,22	571,764.29
Jan-27-11	59	571,764.20	20 307 86	3 336 36	75.040.50	
Fcb-27-)	60	546,701.72	28,397.16	3,335.29	25,062.57	546,701.72
Mar-27-11	61		28,397.86	3,189.09	25,208.77	521,492,96
******	ν.	521,492.96	524,535.00	3,042.04	521,492.96	0,00



LEASE AMORTIZATION



Quote number	, 924-398
Customer name	R CONSTRUCTION 7#50: APX00793
Costomer COW HARBOU Mode)	785C Off Husbanny Tours

Pleating rate amortization schedule for quote purposes only starting interest

Date starting interest ending Date payment 7.00000% principal balance

TOTAI. 74,589,691.95 2,658,019.44 422,063.44 2235,956.00

Ending balance not equal to early buy out amount.

APPENDIX "D" LEASES #30 AND #173 WITH CONCENTRA FINANCIAL

LEASE AGREEMENT



	21.000					-				
	CUSTOMER NAME	LEGAL N	AME							
	BILLING ADDRESS	Cow Ha	rbour Constr	uction Ltd. & 58	0799 Alberta	Ltd.				
	DIELLING ADDRESS	SINCE								
	Full Legal Name &		kay Crescent							
	Address	CITY			PRO	VINCE	-	T p	OCTAL CO	55
	CUSTOMER CONTACT	Fort McM	lurray		Albe	rta			OSTAL CO	INF.
	COSTORER CONTACT	PERSON	TO CONTACT		TELI	PHON	E NO.		9H 4E4 AX NO.	
	TAX EXEMPTION	GST NO.	Hutchings		780-	799-6	912		42 NO. 80-743-30	375
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Commercial Leasing
Phone: 1-800-409-2029 • Fax: 1-800-852-9097
Box 3030 • 2055 Albert Street • Regina, Saskatchewan • S4P 3G8

ву:

Title

Lesse: hereby, rents to lessee ("Customer") and Customer rents from Lessor the property listed and described in this Agreement (the "Equipment") under the terms and conditions set forth herein. Customer warrants that the Equipment is being rented and will be used for business and commercial purposes only. This Agreement

shall not become binding on Lessor until accepted in writing by Lessor as evidenced by the signature of the duly authorized representative of Lessor.

1. NON-CANCELLABLE CONTRACT. This Agreement cannot be terminated during the term set forth in this Agreement (the "Term") except as expressly provided in this

Agreement.

2. RENTAL. Customer shall pay to Lessor on the first day of each payment period of the Term the rental amount set forth in this Agreement ("Rental") commencing in the month during which the Equipment is delivered to Customer and continuing for the Term. If the Rental includes a cost of service or maintenance, Customer acknowledges that such inclusion is for Customer's convenience and Customer will not assert against Lessor any claim by way of abatement, defense, set off, compensation, counterclaim or the like which Customer might have under any service of

maintenance agreement.

3. LOCATION AND USE. The Equipment shall be located and used at the location designated in this Agreement and shall not be moved without the prior written consent of Lessor. Customer shall at its own cost and expense keep the Equipment in consent of Lessor. Customer shall at its own cost and expense keep the Equipment in good repair, condition and working order and furnish all parts, servicing and repair required thereof. Customer shall cause the Equipment to be operated carefully in compiliance with manufacturer's recommendations and applicable laws and regulations, by competent and duly qualified persons only.

4. REPRESENTATIONS AND WARRANTIES. Customer acknowledges that the vendor

regulations, by competent and duly qualified persons only.

4. REPRESENTATIONS AND WARRANTIES. Customer acknowledges that the vendor and/or manufacturer of the Equipment and the Equipment and its specifications have been selected by the Customer for the purpose of the rental thereof to the Customer under this Agreement. Except as hereafter set forth, no representation or warranty, express or implied, legal, statutory, customary or otherwise is given or made in respect to the Equipment, including without limitation the merchantability, condition, design, operation or fitness for purpose of use thereof or its freedom from ilens and encumbrances. If the Equipment is not properly installed, does not operate as intended by Customer, is not as represented by the manufacturer or vendor, totally fails to function or perform so as to give rise to a fundamental breach with respect to the Equipment, or is unacceptable for any other reason whatsoever, Customer shall claim only against such vendor or manufacturer under such warranties made available to Customer and shall nevertheless unconditionally pay Lessor all Rental and other amounts payable hereunder. To the extent that the Equipment is subject to any warranty, guarantee and other representation of the Equipment's manufacturer or supplier, the Lessor assigns all rights and remedies of the Lessor under such warranties, guarantees or representations to the Lessee to the extent that the same are assignable. In no event shall Lessor be liable for any damage, including, without limitation direct, special, consequential, indirect, exemplary or punitive damages, whether or not such damages were foreseable and even if Lessor was advised that such damages were likely or possible. The Lessor makes no representation to the Customer as to the manner in which amounts paid under this Agreement will be treated in calculating the Customer's income tax. Unless otherwise specifically agreed to in writing by the Lessor, this Agreement is and shall be considered a term lease only and not

5. SOFTWARE LICENSE. Lessor hereby grants to Customer and Customer accepts a non-transferable and non-exclusive license to use on the Equipment software products provided therewith ("Software"). Customer may not alter or modify Software and will not copy, disclose or otherwise make available the Software in whole or in part to any

provided therewith ("Software"). Customer may not alter or modify Software and will not copy, disclose or otherwise make available the Software in whole or in part to any person without the prior written approval of Lessor.

6. ASSIGNMENT. Lessor may at any time without notice to or the consent of Customer assign all or part of its interest in this Agreement or the Equipment. In the event of any such assignment, the assignee ("Assignee") shall be entitled to enforce the rights so assigned and to provide any notice, correspondence or demand provided hereunder in its own name in place of Lessor and Customer. hereby accepts all such rights. In this Agreement the word Lessor shall refer to the original Lessor and after assignment the Assignee or any subsequent Assignee. The sale, assignment are transfer of this Agreement includes all rentals and other monies payable hereunder, including any insurance proceeds. Upon assignment, Lessor is fully released from any and all claims by the Customer and/or the Assignee under this Agreement.

7. PRE-AUTHORIZED PAYMENT PLAN. If Customer completes the pre-authorized payment section in this Agreement, Customer warrants that the signatures appearing in this Agreement are those of the persons authorized to sign on the account. Customer authorizes and requests the Financial Institution to pay and debit the account specified in this Agreement ("Specified "Account") whether continually maintained at the location set forth in this Agreement or elsewhere all payments purporting to be drawn on behalf of Customer payable. to Lessor, or its Assignee and presented for payment and to pay and debit the Specified Account all amounts specified on any magnetic or computer produced paper tape that is or purports to be direction on behalf of the Customer to credit an amount to the payee. Customer acknowledges that provision and delivery of this authorization to the Lessor, on writing, of any changes in the account information or termination of the authorization prior to the next due date of the

the expiration of the Term to the effect that the Renewal Period will not be entered into. During the Renewal Period, either party may cancel this Agreement by providing thirty (30) days' written notice to the other party.

9. RETURN OF EQUIPMENT. In the event either party elects not to proceed into the Renewal Period or being in the Renewal Period elects to cancel this Agreement, Customer shall, at its own risk and expense, immediately return the Equipment to Lessor, or its designated agent, in the same condition as when delivered, ordinary wear and tear excepted, at such location as Lessor shall designate. If the Equipment is not returned in the same condition Customer is responsible for and shall pay all costs required to put the Equipment in the condition required. If the Lessor and Customer have established usage or operation levels and the Customer exceeds those levels Customer shall pay the fee established by the Lessor for such excessive usage at the end of the Term or the Renewal Period.

10. MINIMM RESALE VALUE. Customer hereby unconditionally guarantees the End

levels Customer shall pay the fee established by the Lessor for such excessive usage at the end of the Term or the Renewal Period.

10. MINIMUM RESALE VALUE. Customer hereby unconditionally guarantees the End of Term Minimum Resale Value of the Equipment as set forth in this Agreement on or at the expiration of the Lease or any Renewal Term. In the event the Equipment is sold by the Lessor at the expiration of the Lease and such sale yields an amount less than the End of Term Minimum Resale Value, at the option of the Leasor, Lessee shall pay to the Lessor the amount required to make up the difference between the net sale price and the End of Term Minimum Resale Value.

11. LAWS AND TAXES. Customer shall comply with all laws, regulations and orders relating to this Agreement, the Equipment and its use including all applicable environmental laws and regulations and agrees to pay when due all license fees, assessments and all taxes, including but not limited to sales, GST, property, and other taxes now or hereafter imposed by any federal, provincial, municipal or other taxing authority upon this Agreement or any Equipment, or the purchase, ownership, delivery, renting, possession, use, operation and return thereof (excluding income and capital taxes of Lessor). Any fees, taxes or other lawful charges paid by Lessor upon failure of Customer to make such payments shall at Lessor's option become immediately due from Customer to Lessor. Any environmental liability resulting from

the possession or use of the Equipment shall be the sole responsibility of the

EQUIPMENT RISK AND INSURANCE.

RISK. The Equipment shall be at the risk of the Customer.

LIABILITY INSURANCE. Unless waived by the Lessor, Customer shall obtain and intain during this Term and any Renewal Period of this Agreement, at the expense

(b) LIABILITY INSURANCE. Unless waived by the Lessor, Customer shall obtain and maintain during this Term and any Renewal Period of this Agreement, at the expense of the Customer, liability insurance with the Lessor as an insured party, in an amount not less than \$1,000,000.00 or the greater amount stated in this Agreement against liability arising from bodily injury, death or property damage of third parties. Lessor shall be named as an additional insured in such Liability Insurance policy.

(c) EQUIPMENT INSURANCE. Customer shall obtain and maintain during this Term and any Renewal Period, at the expense of the Customer, equipment insurance with the Lessor as first payee, in an amount not less than the sum of the remaining Rentai Amounts payable to the expiration of the Term, plus its End of Term Minimum Resale Value, all as set out in this Agreement. In the event of any loss or destruction of the equipment, the proceeds of insurance shall be due and payable to the Lessor. Customer will furnish to Lessor within 30 days a certificate of insurance or other evidence satisfactory that such insurance is in effect from the commencement of this Agreement. If any Equipment is lost or stolen, destroyed or damaged beyond repair for any reason or if the Equipment is toonfiscated, seized or expropriated, Customer shall pay to Lessor all amounts equal to the remaining Rental Amounts and the End of Term Minimum Resale Value for the Equipment. In the event of loss or damage beyond repair, the Lessor is under no obligation to the Customer to replace the Equipment and continue with the Lease or enter into a new Lease, and the Customer will have no control over the pay out or use of the insurance proceeds. Customer agrees that if it does not provide Lessor with satisfactory evidence of Equipment Insurance within the required time period, then Lessor shall have the right, but not the obligation, to have lits own Equipment and period on the Equipment as Customer's expense. Customer's expense shall include the full premium paid b

effect.

(d) DISCONTINUANCE OF INSURANCE. Lessor may, at its sole discretion, at any time discontinue insurance coverage by providing the Customer with thirty (30) days' written notice of such discontinuation, in which event the Customer's insurance obligations become those that would have otherwise been in effect on the Agreement.

(e) PAYMENT UPON LOSS OR DAMAGE. In the event that any item of the Equipment shall become lost or stolen, destroyed or damaged beyond repair for any reason, or in the event of any condemnation, confiscation, their or seizure or expropriation of such item or items an amount equal to Customer's then relevant Financial Obligation.

13. INDEMNITY. Customer agrees to indemnify the Lessor from and against any and all liability, losses, damages, claims, injuries, demands and expenses (including environmental claims and legal fees) arising out of the use, maintenance and operation of the Equipment.

operation of the Equipment.

operation of the Equipment.

14. ASSIGMMENT BY CUSTOMER. Customer agrees not to sell, assign, sublet, pledge, hypothecate or otherwise encumber or suffer a lien upon or against an interest in this Agreement or the Equipment without the prior written consent of Lessor.

15. TITLE. Title to, ownership of and all proprietary interests whatsoever in the Equipment will at all times be and remain exclusively in the Lessor. The Lessee's only rights therein are to quiet enjoyment and use of the Equipment conditional upon the Customer's compliance with and fulfilliment of the terms and conditions of this Agreement for the full Term and any Renewal Period. Lessor and Customer hereby confirm their intent that the Equipment shall always remain and be deemed personal or moveable property, even though said Equipment may become attached to other equipment or real property. Customer hereby agrees to provide prior written notice to Lessor of any intention to attach the Equipment to other property. Lessor may require plates or markings to be affixed to or placed on the Equipment indicating Lessor is the owner. Lessor is the owner.

16. CONTRACT REPLACEMENT. If Customer has a rental or lease contract that is being terminated and replaced by this Agreement, Customer hereby acknowledges and consents that the remaining balance of payments and other amounts owing under any such replaced contract have been prorated and included in the Rental payable

any such replaced contract have been prorated and included in the Rental payable under this Agreement.

17. DEFAULT. The occurrence of any one or more of the following events shall constitute an event of default: (i) failure by Customer to pay any Rental or other amounts payable hereunder within five (5) days of the due date thereof; (ii) failure by Customer to perform or observe any covenant, condition or agreement to be performed or observed hereunder and such failure shall continue for a period of 20 performed or observed hereunder and such failure shall continue for a period of 20 days; (iii) any representation or warranty made by Customer in this Agreement or in any document or certificate furnished to Lessor in connection herewith or pursuant hereto shall prove to be incorrect at any time in any material respect; (iv) Customer enters into a transaction involving the sale of its assets in bulk or if Customer attempts to sell or dispose of or in any way part with possession of any of its assets outside the ordinary course of its business; (v) Customer becomes insolvent or its property without its consent; (vi) if bankruptor, reorganization or insolvency proceedings be instituted by or against Customer; (vii) a writ of execution, attachment or similar process be issued or levied against the Equipment; (viii) failure by Customer to pay any rental due or perform or observe any covenant, term or obligations to be performed on any other Lease Agreement between Lessor and the Customer specifically acknowledges that an event of default under any other Lease Agreement between the Lessor and Customer specifically acknowledges that an event of default under any other Lease Agreement between the Lessor and Customer spaceling in the service of the surface of the surfa Customer whether such agreement is executed prior or after this Agreement, Customer specifically acknowledges that an event of default under any other Lease Agreement between the Lessor and Customer shall constitute an event of default under this Agreement. Upon the happening of an event of default, Lessor in its absolute discretion may, subject to applicable law: (a) enter upon the premises where Equipment is located and take immediate possession thereof, whether it is affixed to equipment or to real property or not, and remove the same, without liability to the Lessor for or by reason of such entry or taking of possession, whether for damage to property or otherwise, and sell, rent or otherwise dispose of the same for such consideration and upon such terms and conditions as Lessor may reasonably deem fit; (b) in the name of and as the irrevocably appointed agent and attorney for Customer and without terminating or being deemed to have terminated this Agreement, take possession of the Equipment and proceed to rent the Equipment to any other person, firm or corporation on such terms and conditions, for such rental and for such period of time as Lessor may deem fit and receive, hold and apply the same against any monies expressed to be payable from time to time by Customer hereunder; (c) terminate this Agreement and by written notice to Customer specifying a payment date not earlier than five(5) days from the date of such notice, require Customer to pay to Lessor as its Financial obligation ("inancial obligation") on the date specified in such notice the sum of (i) any Rental and other amounts due and unpaid, and (ii) as a genuine pre-estimate of liquidated damages for loss of a bargain and not as a penalty, an amount equal to the present value of the aggregate of all Rental Amounts payable to the expiration of the Term calculated by discounting such amounts by six (6%) percent per annum; and (iii) the amount of the End of Term Minimum Resale Value; (d) as a late charge require payment of the charges incurred by on a solicitor/client basis. Except as otherwise expressly provided above, no remedy referred to in this section is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lessor at law or in equity. 14 DATE Feb 24-06

Commercial Leasing

18. NOTICES/PACSIMILE TRANSMISSION. Notices under this Agreement shall be in 18. NOTICES/FACSIMILE IRANSMISSION. Notices under this Agreement shall be inviting. Notires shall be given to the receiving party at the address or facsimile number last communicated to the sender. Notices shall be deemed given (i) on the date of delivery, if delivered by hand or sent by telegram; (ii) when the sender receives an appropriate confirmation of receipt if sent by facsimile transmission; (iii) on the 5th postal delivery day following the date of mailing, if sent by pre-paid receives an appropriate confirmation of receipt if sent by facsimile transmission; or (iii) on the 5th postal delivery day following the date of mailing, if sent by pre-paid registered mail at a time when normal postal service is in effect. All information transmitted by facsimile transmission shall be conclusively considered to be valid and tessor shall not be responsible for any liability or loss incurred by Customer for acting or failing to act on instructions so received (other than due to Lessor's gross negligence or willful misconduct). The Lessor may, if necessary, enter into evidence in any trial the facsimile transmission received by the Lessor (or any photocopy of such a transmission) as if it were the original document, and the facsimile transmission copy will be sufficient and valid proof of the information contained in the facsimile transmission communication.

transmission copy will be sufficient and valid proof of the information contained in the facsimile transmission communication.

19. FURTHER ASSURANCES. Customer will promptly execute and deliver to Lessor such further documents and take such further action as Lessor may request in order to more effectively carry out the intent and purpose hereof. At Lessor's request, Customer shall send Lessor its audited and/or unaudited financial statements within fourteen (14) days of such request.

20. COLLECTION CHARGES. All reasonable charges and expenses incurred either directly or indirectly by the Lessor in selzing, caring for, preserving and selling or otherwise disposing of the Equipment or in collecting the Financial Obligation (including legal costs on a solicitor and client basis) shall be debt due to the Lessor and forthwith payable by the Customer. Should Customer fail to pay when due any part of the Rental or renewal Rental reserved in this Agreement or any sum required to be paid to Lessor hereunder, the Customer shall pay to the Lessor, in addition thereto, late payment fees or charges at such rates as established by the Lessor from time to time for each month or part thereof for which said Rent or other sum shall be delinquent together with interest on any such sums in default from the due date thereof until paid in full at the rate of 2% per month compounded monthly (26.82% per annum). Customer further agrees to pay to Lessor a returned cheque or non-sufficient funds (NSF) charge to reimburse Lessor for its time and expense incurred with respect to a cheque or a Pre-Authorized Payment debit that is returned for any reason, such NSF charges are at the rates established by the Lessor from time to time.

21. LEASE BROKERS. Customer acknowledges and agrees that any broker engaged by the Customer to initiate or secure this Lease is and shall be deemed the agent and

by the Customer to initiate or secure this Lease is and shall be deemed the agent and representative of the Customer and no representation, warranty or other statement made by the broker to induce the Customer to enter into this lease is or shall be binding upon the Lessor unless specifically accepted by the Lessor in writing.

22. FINANCING STATEMENT. Lessor may file a financing statement or similar registration with respect to this Lease. Any such filings or registrations are not necessarily to be deemed evidence of intent to create a security interest under Personal Property Security legislation or similar legislation. To the extent permitted by law, Customer waives requirement of being provided with a copy of any financing or verification statement or renewal thereof.

by law, Customer waives requirement or being provided with a copy or any managing or verification statement or renewal thereof.

23. ADD-ON EQUIPMENT. Customer and Lessor agree that additional Equipment ("Add-on Equipment") may be rented pursuant to this Agreement, the terms and conditions of which shall apply thereto, provided Customer and Lessor agree in writing to the specific terms and conditions of such rental. Any such writing, which may include a purchase order issued by Customer for such Add-on Equipment, shall included the provided of the Add-on Equipment, shall the provided of the Add-on Equipment.

to the specific terms and conditions of such rental. Any such writing, which shall provide: (1) reference to this Agreement; (2) a description of the Add-on Equipment, shall provide: (1) reference to this Agreement; (2) a description of the Add-on Equipment; (3) the Term of such rental; (4) the payment frequency or number of payments; and (5) the Rental amount payable for the Add-on Equipment. The rental of such Add-on Equipment shall be subject to the terms and conditions of this Agreement except as specifically provided in such writing.

24. FEES AND CHARGES. Customer agrees to pay the usual and reasonable fees and charges imposed by the Lessor in relation to the entry and operation of the lease arrangement and any amendment, assignment or alteration at the rates established by the Lessor from time to time, Including but not limited to contract initiation fees, re-write or trade-up fees, assumption fees, assignment fees, processing and insurance fees, NSF fees, late payment or disposition fees, wire transfer fees, fixture filing and registration fees as may be applicable or necessary. Customer acknowledges and agrees that such fees may be added to any balance outstanding and that Customer shall not be entitled to request or receive a financing discharge statement until all such fees have been paid in full.

25. MISCELLANEOUS. This Agreement shall be governed by The Financial Leasing Entity Regulations and by the Laws of the Province where the Agreement. No waiver of Lessor of any default shall constitute a waiver of any other default by Customer or waiver of any default by Customer or ovaiver of Lessor's rights. Should Customer fall to perform any obligation hereunder, Lessor may cause such obligation to be performed and the cost thereof together with interest at 2% per month compounded monthly (26.82% per annum) shall be

Lessor may cause such obligation to be performed and the cost thereof together with interest at 2% per month compounded monthly (26.82% per annum) shall be considered as additional rental to be paid by Customer. This Agreement contains the whole of the agreement between the parties and there are no collateral agreements or conditions not specifically set forth in this Agreement and no modifications, amendments or variations shall be effective or binding unless agreed to in writing and properly executed by the parties. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their permitted successors and assigns. Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceability in any jurisdiction shall not invalidate or render unenforceability in any jurisdiction. Clerical errors shall not affect the validity of this unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Clerical errors shall not affect the validity of this agreement and Lessor shall be entitled to unliaterally correct the same. To the extent permitted by law or statute and to the extent the same extends to and relates to this Agreement as a mended or renewed or any collateral security thereto or promissory note, Customer waives the benefit of all provisions of any applicable conditional sales, regulatory credit and other statutes and regulations made in any manner, which affect, restrict or limit the rights of Lessor including without limiting the generality of the foregoing, all of the rights, benefits and protection given or afforded to it by Section 49 of the Law of Property Act of Alberta as amended and the provisions of the Limitations of Civil Rights Act of Saskatchewan as amended. Customer also waives any right to demand security for costs in the event of litigation. Lessor and Customer represent and agree that the persons signing this Agreement have the capacity and authority to sign the Agreement and the Corporate Seal either party need not be affixed to this Agreement. Where this is more than one customer you acknowledge your obligation and liability is joint and several.

PRIVACY STATEMENT

Maintaining the privacy of our clients and employees has been an integral part of our daily operations since our inception. We are committed to ensuring the accuracy, confidentiality and security of the information we hold about you. This practice is more than simply a legal requirement; it is an ethical obligation we readily accept.

Code for the Protection of Personal Information

Introduction: Concentra Financial is part of the co-operative financial system. Concentra Financial is a federally regulated financial institution and, as such, has a responsibility to be open and accessible while, at the same time, demonstrating the greatest respect for protection of the personal privacy of individuals. In adopting this Code for the Protection of Personal Information, what has been accepted practice becomes a documented commitment to the individual.

Principles: Ten interrelated principles form the basis of Concentra Financial's Code for the Protection of Personal Information.

Accountability: Concentra Financial is responsible for personal information under its control and has designated an individual who is accountable for Concentra Financial's compliance with the principles of the Code.

Identifying Purposes: When establishing a new or enhanced client relationship the purposes for which personal information is collected shall be identified at or before the time the information is collected.

Consent: The knowledge and consent of the individual are required for the collection, use, or disclosure of personal information, except as otherwise required or permitted by law. With respect to personal information collected before the publication of this Code, Concentra Financial will make reasonable efforts to ensure that individual clients have the opportunity to expressly indicate their withdrawal of consent. An individual may withdraw his/her consent to the collection, use or disclosure of information at any time subject to legal or contractual restrictions and reasonable

Limiting Collection: The collection of personal information shall be limited to that which is necessary for the purposes identified by Concentra Financial. Information shall be collected by fair and lawful means. Concentra Financial may collect information from external sources, such as credit reporting agencies and income sources, identified to Concentra Financial for these purposes.

Limiting Use, Disclosure and Retention: Personal information shall not be used or disclosed for purposes other than those for which it was collected, except with the consent of the individual or as required by law. Personal information shall be retained only as long as necessary for the fulfilliment of those purposes.

Accuracy: Personal information shall be as accurate, complete, and up-to-date as is generally rely on individual customers to provide updated information such as changes to the customer addresses and other contact information.

Safeguards: Personal information shall be protected by security safeguards appropriate to the sensitivity of the information. Concentra Financial will take the same standard of care as it takes to safeguard its own confidential information of a similar nature. Employees are individually required to sign an Oath of Ethical Conduct, including a commitment to keep an individual's personal information in strict nfidence.

Openness: Concentra Financial shall make readily available to individuals specific, understandable information about its policies and practices relating to the management of personal information.

Individual Access: Upon request in writing, an individual shall be informed of the existence, use, and disclosure of his/her personal information, and shall be given access to that information, except where the law requires or permits Concentra Financial to deny access. An individual is entitled to question the accuracy and completeness of the information and have it amended as appropriate. An individual may incur a cost for his/her request only if Concentra Financial has informed the individual of the cost and the individual agrees to proceed with the request.

Compliance: An individual shall be able to question Concentra Financial's compliance

with the above principles. Such Inquiries shall be directed to: Concentra Financial, Attention: Privacy Officer, 333 -3rd Avenue North, Saskatoon, SK, S7K 2M2. Telephone: 1.800.788.6311 Facsimile: (306) 652.7614 E-mail: privacyofficer@concentrafinancial.ca

RESTRICTION OF CONSENT



would prefer that Concentra Financial not use my personal information for the fallowing purposes:

- to share with other co-operative financial services organizations*. acknowledge this choice may limit the ability of Concentra Financial to offer me some services that require the sharing of my information.
- to inform me of products and services that may be of interest to me. This choice will not affect my ability to attain credit or other products or

understand that I can change my mind on these choices at any time.

*Co-operative financial services organizations includes Credit Unions, Calsse Populaires, CUCREDIT, CUMIS, The Co-operators, Credential Group, provincial Credit Union Centrals and other affiliates and partners.

SIGNATURE	 DATE	

A. H.All DATE FEB 24-06 INITIALS

oncentra

GUARANTEE

(For Lease Agreement)

Lease Number:

Concentra Financial

IN CONSIDERATION OF Concentra Financial agreeing to lease Equipment to: __Cow Harbour Construction Ltd.____(hereinafter referred to as the "Customer") under and by virtue of the Lease Contract Number specified herein (the "Lease") or continuing to deal with the Customer in connection with the Lease, the Guarantor covenants, promises and agrees, and if more than one Guarantor, the Guarantors do jointly and severally covenant, promise and agree as follows:

- **Guarantee:** The Guarantor hereby absolutely and unconditionally guarantees the due and punctual payment and performance of the debts, liabilities and obligations of the Lease as amended, renewed, varied, replaced or otherwise modified from time to time including the Financial Obligation and all costs and expenses.
- 2. Guarantee Absolute: The obligations of the Guarantor hereunder shall be absolute and unconditional irrespective of the validity, legality or enforceability of the Lease or the existence, value or condition of any collateral security for the Lease or any other circumstance which might otherwise constitute a legal or egultable discharge of a surety or Guarantor, it being agreed that the obligations of the Guarantor hereunder shall not be discharged except by payment or as otherwise herein provided.
- 3. Remedies Independent: Concentra Financial shall not be bound to exhaust its recourse against the Customer or other parties or any security granted in connection with the Lease before requiring payment or performance from the guarantor. The Guarantor renounces all benefits of discussion and division.
- 4. Dealing With Customer: It is hereby agreed that Concentra Financial, in its absolute discretion and without any effect upon this Guarantee unless otherwise stated, may grant time or other indulgences to the Customer In respect of the Lease including renewing the Lease at the expiration of the initial term.
- 5. **Default by Customer:** If the Customer shall default at any time in the payment or performance of the Lease, Concentra Financial may:
 a) treat the whole of the Financial Obligation of the Lease as due and payable in full and require payment from the Guarantor. The Guarantor shall make payment of the Financial Obligation to Concentra Financial forthwith after demand for payment in made in writing;
 - Appoint the Guarantor as primary customer for the unexpired Term of the Lease in the same manner as if Guarantor was originally named Customer therein and Guarantor hereby accepts such appointment.
- 6. Primary Liability: Guarantor's liability hereunder shall be primary, direct and in all respects unconditional and shall be binding upon its respective successors and assigns, and shall not be released unless specifically agreed to in writing by a duly authorized representative of the
- 7. Bankruptcy Of Customer Not Affecting Guarantee: It is further expressly agreed that the Guarantor herein shall remain liable to concentra Financial in the event of the bankruptcy of the Customer.
- 8. Release Of Any Guarantor Not Affecting Other Guarantors: It is further hereby expressly declared that the release of any of the Guarantors from his or her liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in force and effect as if the Guarantor or Guarantors so released had not been a Guarantor of the said financial obligation or any part thereof.
- 9. No Discharge On Death: This Guarantee shall not be discharged or affected by the death of the Guarantor or any of the Guarantors if more than one and this Guarantee shall extend to and enure to the benefit of the Concentra Financial and its successors and assigns and reference herein to the Guarantor is a reference to and shall be construed as including his heirs, executors, administrators, successors and assigns as if they had throughout been expressly named herein.
- 10. Provisions Severable: Any term, condition or provision of this agreement which is deemed to be void, prohibited or unenforceable shall be severable here from, and shall be ineffective to the extent of such voldance, prohibition or unenforceability without invalidating the remaining
- 11. No Waiver Unless In Writing: No term, condition or provision hereof or any right hereunder or in respect hereof, can be or shall be deemed to have been waived except by express waiver in writing signed by Concentra Financial. Neither forbearance nor indulgence by Concentra Financial shall constitute a waiver of any term, condition or provision to be performed or observed by the undersigned or any want of performance or observance thereof.
- 12. Applicable Jurisdiction: For the purpose of legal proceedings this agreement shall be deemed, to have been made in the Province In which this guarantee is executed and to have been performed there, and the Courts of said province shall have jurisdiction over all disputes which may arise under the agreement and judgment recovered in the Courts of that province against the undersigned shall be binding on him. The undersigned expressly agrees to submit to the jurisdiction of the courts of said province for the resolution of all disputes arising out of this agreement and agrees that unless Concentra Financial otherwise specifies any legal action commenced on this Guarantee shall be tried at the judicial centre nearest Concentra Financial provided always that nothing herein contained shall prevent Concentra Financial from proceeding against the undersigned in the Courts of any other province or country.
- 13. Guarantee Under The Saskatchewan Farm Security Act: In the event The Saskatchewan Farm Security Act shall apply to this guarantee:
 - all provisions of the guarantee shall be interpreted, read and construed so as to be consistent with, and allowed by, The Saskatchewan Farm Security Act and any restrictions as to costs, expenses or other money payable, as provided by that Act shall apply to this Guarantee; and
 - the maximum liability of the Guarantor shall be limited to the financial obligation of the Lease plus any costs and expenses incurred by Concentra Financial as may be allowed under The Saskatchewan Farm Security Act.
- 14. Agreement Joint and Several: If more than one Guarantor executes this Guarantee, the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to Guarantor shall include the undersigned and each and every one of them jointly and
- 15. Collection And Use Of Information: In providing a guarantee to Concentra Financial in connection with the Lease to the Customer, the Guarantor acknowledges that Concentra Financial may be collecting and gathering personal, financial and credit information (Information)
 - obtain credit reports and evaluate the Guarantors credit rating and credit worthiness; determine the Guarantors financial situation and make decisions about the Lease;

 - administer, monitor and collect the Lease;
 - comply with legal, security and regulatory requirements.

To the extent necessary the Guarantor hereby consents to Concentra Financial gathering, exchanging and updating such Information as may be necessary about the Guarantor for the purposes described. Concentra Financial may use the Information for so long as it is needed for such necessary about the obtained for the purposes described. Concentral manual may use the function for long as its fleeted for storing purposes. The Guarantor understands that Concentra Financial requires and may use the Guarantors Social Insurance or Business Number as an aid to identify the Guarantor with credit bureaus and other financial institutions for credit matching purposes. The Guarantor understands that the provision of the Guarantors Social Insurance Number for credit matching purposes is optional. The Guarantor also understands that the Guarantor may ask Concentra Financial to stop using the Guarantors Social Insurance Number for credit matching purposes at any time.

IN WITNESS WHEREOF the sald Guarantor has affixed his hand the hands of its duly authorized officers this day of	and se	al, or as the ca	ise may be, h	as hereto affixe	ed its corporate	seal attested by
SIGNED, SEALED & POLIVERED in the presence of:	X	IF GUARAN	TOR IS AN	tchings		SHIP:
WITNESS }		(Print full leg			nature)	
Affix Corporate Seal Here		IF GUARAN	TOR IS A C	ORPORATION	:	
		LEGAL NAME The undersigned		/she is duly authori	zed to execute this	Guarantee.
		Per:	horized Sign	atura		
		Per:	nonzeu Sign	ature		
		Aut	horized Sign	ature		
COMPLETE IN ALL PROVINCES						
ACKNOWLEDG CERTIFICATE OF LA						
I HEREBY CERTIFY THAT:						
1. Alphonge Hutchings Kor Monure dated Ebnam 16, diffrade between Alphonse or noted upon, appeared in person before me and acknow	71-1-14	hikand Conc	entra Finan	the clal, which this ed the guarant	certificate Is	he guarantee attached to
2. I satisfied myself by examination of the Guarantor that he	e/she is	aware of the	e contents o	f the guarante	e and underst	ands it.
I have not prepared any documents on behalf of Concents in the transaction.	ra Finai	ncial relating	to the trans	action and I ar	n not otherwis	se Interested
4. I acknowledge that the guarantor signed the following "St	tateme	nt of Guarant	or" in my pr	esence.		
GIVEN AT The Memory In the Province of A	H <u>b</u> z	t-	, this <u>/ 6</u>	day of 1765	any.	aw¢.
(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE.)		2	BARRI	THY J. BR STER & SC	DLICITOR	
A LAWYER OR A N	NOTARY	PUBLIC IN A	ND FOR THI	E PROVINCE O	t 04123	-hn
		GUARANTO	OR			
I am the person named In the certificate. $ALPhms_{I}$	FH	J-chi	nss E		<u></u>	
	i i				ر	
AS	SIGN	IMENT				
For value received Concentra Financial hereby sells, assigns, . Guarantee and all rights hereunder.	and tra	nsfers unto _				_ the within
Guarantee and an rights hereunder.	Ca	ncontra Fina	a ei a l			
	Co Pe	ncentra Finar	ıcıaı			
	re		zed Signatur	3		
			1	INITIALS	DATE	

GUARANTEE

(For Lease Agreement)

Lease Number:



TO: Concentra Financial

IN CONSIDERATION OF Concentra Financial agreeing to lease Equipment to: __Cow Harbour Construction Ltd. (hereinafter referred to as the "Customer") under and by virtue of the Lease Contract Number specified herein (the "Lease") or continuing to deal with the Customer In connection with the Lease, the Guarantor covenants, promises and agrees, and if more than one Guarantor, the Guarantors do jointly and severally covenant, promise and agree as follows:

- Guarantee: The Guarantor hereby absolutely and unconditionally guarantees the due and punctual payment and performance of the debts, liabilities and obligations of the Lease as amended, renewed, varied, replaced or otherwise modified from time to time including the Financial Obligation and all costs and expenses.
- Guarantee Absolute: The obligations of the Guarantor hereunder shall be absolute and unconditional irrespective of the validity, legality or
 enforceability of the Lease or the existence, value or condition of any collateral security for the Lease or any other circumstance which might
 otherwise constitute a legal or equitable discharge of a surety or Guarantor, it being agreed that the obligations of the Guarantor hereunder
 shall not be discharged except by payment or as otherwise herein provided.
- Remedies Independent: Concentra Financial shall not be bound to exhaust its recourse against the Customer or other parties or any security
 granted in connection with the Lease before requiring payment or performance from the guarantor. The Guarantor renounces all benefits of
 discussion and division.
- 4. Dealing With Customer: It is hereby agreed that Concentra Financial, in its absolute discretion and without any effect upon this Guarantee unless otherwise stated, may grant time or other indulgences to the Customer in respect of the Lease including renewing the Lease at the expiration of the initial term.
- 5. **Default by Customer:** If the Customer shall default at any time in the payment or performance of the Lease, Concentra Financial may:
- a) treat the whole of the Financial Obligation of the Lease as due and payable in full and require payment from the Guarantor. The Guarantor shall make payment of the Financial Obligation to Concentra Financial forthwith after demand for payment in made in writing:
 - b) Appoint the Guarantor as primary customer for the unexpired Term of the Lease in the same manner as if Guarantor was originally named Customer therein and Guarantor hereby accepts such appointment.
- Primary Liability: Guarantor's liability hereunder shall be primary, direct and in all respects unconditional and shall be binding upon its
 respective successors and assigns, and shall not be released unless specifically agreed to in writing by a duly authorized representative of the
 Lessor or its Assignee.
- Bankruptcy Of Customer Not Affecting Guarantee: It is further expressly agreed that the Guarantor herein shall remain liable to Concentra Financial in the event of the bankruptcy of the Customer.
- 8. Release Of Any Guarantor Not Affecting Other Guarantors: It is further hereby expressly declared that the release of any of the Guarantors from his or her liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in force and effect as if the Guarantor or Guarantors so released had not been a Guarantor of the said financial obligation or any part thereof.
- 9. No Discharge On Death: This Guarantee shall not be discharged or affected by the death of the Guarantor or any of the Guarantors if more than one and this Guarantee shall extend to and enure to the benefit of the Concentra Financial and its successors and assigns and reference herein to the Guarantor is a reference to and shall be construed as including his heirs, executors, administrators, successors and assigns as if they had throughout been expressly named herein.
- 10. Provisions Severable: Any term, condition or provision of this agreement which is deemed to be vold, prohibited or unenforceable shall be severable here from, and shall be ineffective to the extent of such voldance, prohibition or unenforceability without invalidating the remaining terms thereof.
- 11. No Waiver Unless In Writing: No term, condition or provision hereof or any right hereunder or in respect hereof, can be or shall be deemed to have been waived except by express waiver in writing signed by Concentra Financial. Neither forbearance nor indulgence by Concentra Financial shall constitute a waiver of any term, condition or provision to be performed or observed by the undersigned or any want of performance or observance thereof.
- 12. Applicable Jurisdiction: For the purpose of legal proceedings this agreement shall be deemed, to have been made in the Province in which this guarantee is executed and to have been performed there, and the Courts of said province shall have jurisdiction over all disputes which may arise under the agreement and judgment recovered in the Courts of that province against the undersigned shall be binding on him. The undersigned expressly agrees to submit to the jurisdiction of the courts of said province for the resolution of all disputes arising out of this agreement and agrees that unless Concentra Financial otherwise specifies any legal action commenced on this Guarantee shall be tried at the judicial centre nearest Concentra Financial provided always that nothing herein contained shall prevent Concentra Financial from proceeding against the undersigned in the Courts of any other province or country.
- 13. Guarantee Under The Saskatchewan Farm Security Act: In the event The Saskatchewan Farm Security Act shall apply to this guarantee:
 a) all provisions of the guarantee shall be interpreted, read and construed so as to be consistent with, and allowed by, The Saskatchewan Farm Security Act and any restrictions as to costs, expenses or other money payable, as provided by that Act shall apply to this Guarantee; and
 - b) the maximum liability of the Guarantor shall be limited to the financial obligation of the Lease plus any costs and expenses incurred by Concentra Financial as may be allowed under The Saskatchewan Farm Security Act.
- 14. **Agreement Joint and Several:** If more than one Guarantor executes this Guarantee, the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to Guarantor shall include the undersigned and each and every one of them jointly and severally.
- 15. Collection And Use Of Information: In providing a guarantee to Concentra Financial in connection with the Lease to the Customer, the Guarantor acknowledges that Concentra Financial may be collecting and gathering personal, financial and credit information (Information) from and about Guarantor to:
 - (a) obtain credit reports and evaluate the Guarantors credit rating and credit worthiness;
 - (b) determine the Guarantors financial situation and make decisions about the Lease;
 - (c) administer, monitor and collect the Lease;
 - (d) comply with legal, security and regulatory requirements.

To the extent necessary the Guarantor hereby consents to Concentra Financial gathering, exchanging and updating such Information as may be necessary about the Guarantor for the purposes described. Concentra Financial may use the Information for so long as it is needed for such purposes. The Guarantor understands that Concentra Financial requires and may use the Guarantors Social Insurance or Business Number as an ald to identify the Guarantor with credit bureaus and other financial institutions for credit matching purposes. The Guarantor understands that the provision of the Guarantors Social Insurance Number for credit matching purposes is optional. The Guarantor also understands that the Guarantor may ask Concentra Financial to stop using the Guarantors Social Insurance Number for credit matching purposes at any time.

IN WITNESS WHEREOF the said Guarantor has affixed his hand and si the hands of its duly authorized officers this <u>JA</u> day of <u>February</u>	eal, or as the case may be, has hereto affixed its corporate seal attested by
SIGNED, SEALED & DELIVERED In the presence of:	IF GUARANTOR IS AN INDIVIDUAL OR PARTNERSHIP:
WITNESS	(Print full legal name) (Signature)
WITNESS	(Print full legal name) (Signature)
Affix Corporate Seal Here	IF GUARANTOR IS A CORPORATION: LEGAL NAME: 11 3 4252 Alberta Ltd. The undersigned affirms that she/she is duly authorized to execute this Guarantee.
	Per: Authorized Signature
	Per: Authorized Signature
COMPLETE IN ALL PROVINCES	
	NT OF GUARANTEE 'ER OR NOTARY PUBLIC
	the Province of the Guaranter In the guarantee
1 of, In dated, made between or noted upon, appeared in person before me and acknowledge	the Province of, the Guarantor In the guarantee and Concentra Financial, which this certificate is attached to d that he/she had executed the guarantee;
2. I satisfied myself by examination of the Guarantor that he/she	is aware of the contents of the guarantee and understands it.
3. I have not prepared any documents on behalf of Concentra Fina in the transaction.	ancial relating to the transaction and I am not otherwise interested
4. I acknowledge that the guarantor signed the following "Stateme	ent of Guarantor" in my presence.
GIVEN AT, In the Province of under my hand and seal of office.	, thisday of,,
(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE.)	
A LAWYER OR A NOTAR	Y PUBLIC IN AND FOR THE PROVINCE OF
STATEMENT O	F GUARANTOR
I am the person named in the certificate.	
ASSIG	NMENT
For value received Concentra Financial hereby sells, assigns, and tr Guarantee and all rights hereunder.	ansfers unto the within
•	oncentra Financial
P	er:
	Authorized Signature
	•
	INITIALS DATE

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Concentra
ORIGINATOR: Capital City Savi

LEASE CREDIT APPROVA

age Credit Union Referral: ITN: Mark Radke FAX: 403-601-4739 Account Manager: Kuryvial LESSEE: Cow Harbour Construction Ltd. & 580799 Alberta Ltd. & 1134252 Alberta Ltd. DATE RECEIVED: EQUIPMENT: New 2006 Caterpillar 785c Rock Truck, Equipped As Per Customer's Order On File, To Include Tires, And Assembled /Fully Operational To Lessoe's Satisfaction We are pleased to inform you that the above application for lease credit financing has been approved, subject to the credit conditions indicated below: AMOUNTS APPROVED: Equipment: \$2,075,000,00 End of Torm Minimum Resale Value: \$415,000,00 Origination Fee: 521,000.00 Contract Initiation Foo:\$6.188 (non-refundable commitment fee) RENTAL PAYMENT DETAIL: Amount \$35,224,78 + taxes Frequency: Monthly Max. Term! 80 miles SUBJECT TO: rental payment(s) of \$100,000.00 in advance plus applicable taxes. Meximum brokerage is N/A . Subject to the following sadsfactory conditions: Equipment inspection by Concentra rep. Co-lessess or guarantees of 580799 AB Ltd, and 1134252 Alberts Ltd. LEASE LINE APPROVED: \$0.00 Subject to Commercial Leasing Lease Line terms and conditions. May be withdrawn at anythmo without notice and at the sole descretion of Concentra Financial. CREDIT CONDITIONS: Ensure that the applicable documentation where indicated is submitted to our office. FAILURE WILL RESULT IN AGREEMENTS SENT BACK UNPROCESSED AND UNPAID. X Original Lease Agreement X Original Invuice made out to Goocentra Financial (ATTN: Commercial Leasing) X Initial Advance Rental Chaque X Vendor Acknowledgement: X Vandor Profile Required (once per Vendor) 🗵 Satisfactory Bank Check 🗵 Proof of Signing Authority 🔲 Lease Disclosure Statement 🔲 Foreign Exchange Provision X. Copy of Insurance Policy showing first less payable to Concentra Financial, Commercial Lessing and a minimum Sabilitycovorage of \$ two million unless otherwise specified. Legal Description of the location where the equipment is to be placed. (A Poture Filing will be registered against the Certificate of Title. Please Inform the lessee.) Pre-Authorized Payment Plan; 🔯 Mandalory 🗍 Requested Guarantees ☑ Guarantee of Alphonse Hutchings (\$500,000) including a gurrent satisfactory net worth statement) Residual Guaranteed by Proof of Full Legal Name: Companies Copy of Current Corporate Search Results ☐ Copy of Cartificate of Incorporation individuals | Supply photocopies from any TWO of the following: Driver's license/Motor vehicle registration/Medical Insurance card or ONE photocopy of birth certificate or ONE photocopy of S.I.N. (Waivers where our leased equipment is attached to other equipment. This Credit Authorization (C/A) is valid for a period of sixty (60) days from date of lasue. Complete and correct documentation must be received in our office within this period for the C/A to be valid. Your Credit Officer: Terry Wensley - Ext 7914 Oate: Dec. 28, 05 The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or advileged material. Any

teriam, retransmission, discentination or other tree of, or taking a fany action in milionee trees, this information by persons or entities other than the

inhanded recipient is prohibited. If you have received this fax in crear, please tearm the fax at our expense to 1.800 252,0097.

Capital City Savings Cat 0785CEAPX00794

Compound Period: Monthly

26035

Nominal Annual Rate: 8.321 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	02/20/2006	2.075.000.00	1		
2	Payment	02/20/2006	100,000.00	1		
3	Payment	03/20/2006	35,224.79	59	Monthly	01/20/2011
4	Payment	02/20/2011	414,999.23	1		
	•		415,000			

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	02/20/2006				2,075,000.00
1	02/20/2006	100,000.00	0.00	100,000.00	1,975,000.00
2	03/20/2006	35,224.79	13,695.47	21,529.32	1,953,470.68
3	04/20/2006	35,224.79	13,546.18	21,678.61	1,931,792.07
4	05/20/2006	35,224.79	13,395.85	21,828.94	1,909,963.13
5	06/20/2006	35,224.79	13,244.48	21,980.31	1,887,982.82
6	07/20/2006	35,224.79	13,092.06	22,132.73	1,865,850.09
7	08/20/2006	35,224.79	12,938.58	22,286.21	1,843,563.88
8	09/20/2006	35,224.79	12,784.04	22,440.75	1,821,123.13
9	10/20/2006	35,224.79	12,628.43	22,596.36	1,798,526.77
10	11/20/2006	35,224.79	12, 4 71.73	22,753.06	1,775,773.71
11	12/20/2006	35,224.79	12,313.95	22,910.84	1,752,862.87
2006 To	otals	452,247.90	130,110.77	322,137.13	
12	01/20/2007	35,224.79	12,155.08	23,069.71	1,729,793.16
13	02/20/2007	35,224.79	11,995.11	23,229.68	1,706,563.48
14	03/20/2007	35,224.79	11,834.02	23,390.77	1,683,172.71
15	04/20/2007	35,224.79	11,671.82	23,552.97	1,659,619.74
16	05/20/2007	35,224.79	11,508.49	23,716.30	1,635,903.44
17	06/20/2007	35,224.79	11,344.04	23,880.75	1,612,022.69
18	07/20/2007	35,224.79	11,178.44	24,046.35	1,587,976.34
19	08/20/2007	35,224.79	11,011.69	24,213.10	1,563,763.24
20	09/20/2007	35,224.79	10,843.79	24,381.00	1,539,382.24
21	10/20/2007	35,224.79	10,674.72	24,550.07	1,514,832.17
22	11/20/2007	35,224.79	10,504.48	24,720.31	1,490,111.86
23	12/20/2007	35,224.79	10,333.06	24,891.73	1,465,220.13
2007 To	otals	422,697.48	135,054.74	287,642.74	
24	01/20/2008	35,224.79	10,160.45	25,064.34	1,440,155.79
25	02/20/2008	35,224.79	9,986.64	25,238.15	1,414,917.64
26	03/20/2008	35,224.79	9,811.63	25,413.16	1,389,504.48
27	04/20/2008	35,224.79	9,635.40	25,589.39	1,363,915.09
28	05/20/2008	35,224.79	9,457.96	25,766.83	1,338,148.26
29	06/20/2008	35,224.79	9,279.28	25,945.51	1,312,202.75

Capital City Savings Cat 0785CEAPX00794

	Date	Payment	Interest	Principal	Balance
30	07/20/2008	35,224.79	9,099.36	26,125.43	1,286,077.32
31	08/20/2008	35,224.79	8,918.20	26,306.59	1,259,770.73
32	09/20/2008	35,224.79	8,735.78	26,489.01	1,233,281.72
33	10/20/2008	35,224.79	8,552.09	26,672.70	1,206,609.02
34	11/20/2008	35,224.79	8,367.13	26,857.66	1,179,751.36
35	12/20/2008	35,224.79	8,180.89	27,043.90	1,152,707.46
2008 To	tals	422,697.48	110,184.81	312,512.67	
36	01/20/2009	35,224.79	7,993.35	27,231.44	1,125,476.02
37	02/20/2009	35,224.79	7,804.52	27,420.27	1,098,055.75
38	03/20/2009	35,224.79	7,614.38	27,610.41	1,070,445.34
39	04/20/2009	35,224.79	7,422.91	27,801.88	1,042,643.46
40	05/20/2009	35,224.79	7,230.12	27,994.67	1,014,648.79
41	06/20/2009	35,224.79	7,036.00	28,188.79	986,460.00
42	07/20/2009	35,224.79	6,840.52	28,384.27	958,075.73
43	08/20/2009	35,224.79	6,643.70	28,581.09	929,494.64
44	09/20/2009	35,224.79	6,445.50	28,779.29	900,715.35
45	10/20/2009	35,224.79	6,245.94	28,978.85	871,736.50
46	11/20/2009	35,224.79	6,044.98	29,179.81	842,556.69
47	12/20/2009	35,224.79	5,842.64	29,382.15	813,174.54
2009 To	otals	422,697.48	83,164.56	339,532.92	
48	01/20/2010	35,224.79	5,638.89	29,585.90	783,588.64
49	02/20/2010	35,224.79	5,433.73	29,791.06	753,797.58
50	03/20/2010	35,224.79	5,227.15	29,997.64	723,799.94
51	04/20/2010	35,224.79	5,019.13	30,205.66	693,594.28
52	05/20/2010	35,224.79	4,809.67	30,415.12	663,179.16
53	06/20/2010	35,224.79	4,598.76	30,6 26 .03	632,553.13
54	07/20/2010	35,224.79	4,386.39	30,838.40	601,714.73
55	08/20/2010	35,224.79	4,172.54	31,052.25	570,662.48
56	09/20/2010	35,224.79	3,957.21	31,267.58	539,394.90
57	10/20/2010	35,224.79	3,740.39	31,484.40	507,910.50
58	11/20/2010	35,224.79	3,522.06	31,702.73	476,207.77
59	12/20/2010	35,224.79	3,302.22	31,922.57	444,285.20
2010 To	tals	422,697.48	53,808.14	368,889.34	
60	01/20/2011	35,224.79	3,080.86	32,143.93	412,141.27
61	02/20/2011	414,999.23	2,857.96	412,141.27	0.00
2011 To	tals	450,224.02	5,938.82	444,285.20	
Grand T	otals	2,593,261.84	518,261.84	2,075,000.00	

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Full Legal Name &	CITY	y Crescent		PROV	INCE		OSTAL CO	DE
Address	Fort McMu	rray O CONTACT		TELE	PHONE NO.		9H 4E4 AX NO.	
CUSTOMER CONTACT	Alphonse				91-5477		80 743-30	73
TAX EXEMPTION	GST NO.				PST NO.			
NUMBER	NAME				SALES REP. Dave Josey			
VENDOR	ADDRESS	actors & Equip			T Dave Josey			
	175 Akerle		Dartmouth, NS B	12Y 3Z6 ON (Year, Make	Modell		SERI	AL NO.
EQUIPMENT DESCRIPTION	QUANTITY	2006 Cater	pillar Model 980h				M501102	
Jeseid, 114.		2000 COIC	p			- 1	MS01105	
Attach a Schedulo								
'A" for lengthy	l							
equipment descriptions.	<u> </u>							
RENTAL DETAILS	ADVANCE	PAYMENT DAT		T PAYMENT DA	TE	FREQUEN	CY	
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Payments will be made in advance.	INITIAL	NO. OF	RENTAL		TAX		PROV	TOTAL
	TERM Months	PAYMENTS	AMOUNT Excluding Tax	PST	GST	HST		PAYMENT
Payments subject to change if tax	48	1	\$55,000.00		\$2,750.00		AB	\$57,750.00
amounts change.				<u> </u>	161113		AB	
(estimated: subject		47	\$12,882.56		\$644.13		\ \\^\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$13,526.69
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_ Title: _

CUSTOMER (Legal Name): Comparisour Construction Ltd.
The undersigned affirms that his sie is duly authorized to execute this Agreement.

By:

| Commercial Leasing | Phone: 1-800-409-2029 • Fax: 1-800-852-9097 | Box 3030 • 2055 Albert Street • Regina, Saskatchewan • 54P 3GB

1. HON-CANCELLABLE CONTRACT. This Agreement connot be terminated through the term set forth in this Agreement (the "Term") except as texpressly provided in this Agreement.

2. REFITAL, Contract shall pay to texts on the first day of each payment period of the Term the rental amount set forth in this Agreement ("Remail") connincening in the month during which the Equipment is delivered to Customer and continuing for the Term. If the Rental includes a crist of terrice or maintenance, Customer settledges that such includes a crist of terrice or maintenance, Customer settledges that such includes a crist of terrice or maintenance (accounter and assert against Lessor any claim by way of abatement, delense, set of, compensation, counterclaim or the face which Customer might have under any terrice or maintenance agreement.

3. COATION AND USE. The Equipment shall be located and used at the location designated in this operation and and into the moved sandout the price written decipitates in this operation and wintering order and furnish all corts, reviewing and repair reduired thereof. Customer shall at its man nost and expense keep the Equipment in good requir, condison and wintering order and furnish all corts, reviewing and repair required thereof. Customer shall at its man nost and expense keep the Equipment in a contract of the reduired thereof.

4. REPRESENTATIONS AND WARRANTIES. Customer acknowledges that the weather and/or the result of the Equipment and the Equipment of the result of the Equipment is not properly mistaled, also and expense the contract which are provided the Agreement, including reflect the furnishment is the merchanished, condition, design, operation or functs for purpose of the thereof or its frenchm from hears and except the function or backgot fundamental breach or Equipment is not properly mistaled, also an offi

which amounts paid under the Agreement will be treated in calculating the Cattemer's income tax. Unless otherwise specifically agreed to an extend the testion, this Agreement is and shall be considered a term less only and multing ferent shall be constituted as or deem the Agreement to be a combinant states of contact.

5. SOFTWARE LICEUSE. Lessor hereby grants in Customer and Castamer according to an on-exclusive liceme to use on the Economical states of contact.

5. SOFTWARE LICEUSE. Customer may a large and the component software circulates a promitival fault of the contact of the

TERMS AND CONDITIONS

12. EQUIPMENT RISK AND INSURANCE.

13. EQUIPMENT RISK AND INSURANCE.

14. EQUIPMENT RISK AND INSURANCE.

15. INSURANCE Under shading an interest that the Agreement (the "Enumerous") under the terms and conditions set forth between. Costomer viariants that the Response is beginned as the following the property water and decreased in this Agreement (the "Enumerous") under the terms and the terms of the terms of

perfect.

(4) DISCONTINUANCE OF INSURANCE. Lesson may, at all side discretion, at any interdepolar continue maranete coverage by providing the Customer with thirty (30) days written motion of such descontinuation, in which event the Customer's insurance collegations become base that would have otherwise been in effect on the Agreement.

(c) PAYRETT UPON LOSS OR DAHAGE. In the event that any ken of the Gausement shall become their unsubsequence of the days of the Gausement shall become their insulant, destroyed or demanged beyond regar for any reason, or in the event of any condemnation, confictation, that or victure or expropriation of such tiem. Customers shall promise an amount equal to Evitomer's their release or expropriation of such tiem. Customer shall reproduce the discontinuity that the store from and against any and it tablisty, tastes, theretayer, claims, injuries, demands and expenses (including grownowscular Claims and logal fees) arising out of the use, makeenance and operation of the Educement.

gravious and the Europeania.

ASSIGNMENT BY CUSTOMER. Customics agrees not to self, assign, earlier, pludge, and ASSIGNMENT BY CUSTOMER. Customics agrees not to self, assign, earlier, pludge, hypothecate or otherwise encumber or suffer a ben upon or against an interest in this Agreement or the Leavement withing the pine wither along white assignment will allow the party within a property interests, which dust soever in the Edipienent will all allowed be and reason exclusively in the Lessue. The Lessue's only regists therein are to quiet enjoyneest and see of the Equipment conditions of this Agreement for the full term and any Reneval Fernal. Lessue and Conditions of this Agreement for the full term and any Reneval Fernal. Lessue and Customer interest that the Engoinement shall always remain and be deemed personal or individual property. Continue therefore a full full terms and conditions of the common full full terms and conditions of the common full full terms and conditions of the confidence of the Engoinement and the Engoinement and Customer Interest and Conditions of the Continue therefore and provide property. Lessue of any internal to attach the Engoinement or other property. Lessue may require plates or markings to be allowed to or placed on the Engoinement indicating Lessue of the Engoinement indicating Lessue of the Engoinement that is the safewer to placed on the Engoinement indicating Lessue of the same of the s

Legsal is the name.

16. COTTRACT REPLACEMENT. If Continuer has a remail or lease contract that is temple commanded and replaced by this Agreement, Customer leaseby acknowledges and contents that the national posture of instruction, and other amongs to wing other Any such replaced contract have the producted and included in the Rental payable has some producted and included in the Rental payable.

16. (COTTAIN, 1872-Actional by this Agreement, Customer hereby acknowledges and consents that the residence desired by this Agreement, consents and other amounts using under any such replaced contract have been protected and included in the Rental payable under this Agreement.

(2) DEFAULT. The occurrence of any unit or more of this following users should under this Agreement.

(3) DEFAULT. The occurrence of any unit or more of this following users should under this Agreement.

(3) DEFAULT. The occurrence of any unit or more of this following users should under this Agreement to be performed or observed hereoft (in) liablure by Customer to perform or observed any Coveram, constitute an agreement to be performed or observed hereofted with the such as the factor that contains for a present of being any observed any Coveram, constitute for agreement to be performed or observed hereunders and such favore shall continue for a present of by Gustomer for Coveram of the performed or observed hereunders and the constitution of the performed or observed hereunders and the factor of the such as the performed of the coverage of the society of the such states of the coverage of the society of the soc

BITTALS AT, 1-4

18. NOTICES/FACSIMILE TRANSMISSION: Natices under this Agreement shall be in writing. RGACES shall be given to the receiving party at the address or facionale native tast communication to the sender. Rotters shall be decimel given (i) on the date of delivery, if delivered by hand or sent by tologram; (ii) when the sender

18. IDSTEED FORTHER ENGINEERS TO TRAINED UNDER the shallest the supplies shall be given to the receiving party at the address or facetime and and of developing the supplies that communicated to the sender. Holices shall be deemed given (a) on the date of developing (a) when the sender exceives an appropriate conformation of receipt if sent by incumit transmission; or (a) on the 5° postal delivery day following the date of mailing, if sent by proposition of the sender of the

21. LEASE BROKERS. Customer acknowledges and agrees that any broker eng

with respect to a triedure of a Pris-Authorized Payment richter that is returned for any resions, such RSF charges are 31 the rates spatialized by the Losson from time to time.

21. LEASE BROKERS, Cusamer acknowledges and agrees that any proker engagen by the Customer to indice the customer than on expresentation, warrantly or other stationary and on expresentation, warrantly or other stationary and on expresentation, warrantly or other stationary and on expresentation, warrantly or other stationary or the binding upon the tessor unders specifically accepted by the Lesson in virtually.

22. FIRATCHIC STATCHICHT, Lessor may file a financing statement or virtually reportation with inspect to this Lease. Any such things or registrations are not excessively to be deemed evidenced evidence of when to create a security interest under Personal Property Security Security Registration or semilar lightston. To the extent permitted Personal Property Security Security Registration or semilar lightston. To the extent permitted Personal Property Security Registration of semilar lightston. To the extent permitted Personal Property Security Registration of bloom provided with a coupy of any financing or verification statement of removal thereof.

23. ACLO OF EQUIPPERTIT. Customer and Linsuir agree that administrati Equipment ("Aution Equipment") may be remited pursuant to this Agreement, the terms and conditions of such sent permitted provide: (1) retreme to this Agreement of such actions and the such action is such writing.

24. ACLO All properties to this Agreement; (2) a description of the Administration of properties and provide: (1) retreme to this Agreement and actions at this Agreement and any amount payable for the Add-on Equipment. The rental of such Add-on Campiners than be subject to the terms and conditions of this Agreement and any amount payable for the Add-on Equipment of the Add-on Equipment and the provided provided in such writing.

24. ECLS ALD CHARGES. Undertited the Add-on Equipment of the Add-on Equipment Comment with march any injurity of defining security for costs in the event of region to Costomer represent and appet that the persons signing this Appetite have the capacity and authority to upo the Agreement and the Cospitate Seal of either party need not be altered to the Agreement. Where the is more than no costomer you acknowledge your onligation and fashibity is juint and several.

PRIVACY STATEMENT

Hamtaming the univery of our cleans and adjutoyees has been an integral part of our daily operations some our inception. We are communicated to chaumon the accuracy, constantiative and sections of the information we had about you. This practice is more than sample a legal requirement; it is un extract obligation me readily accept.

Code for the Protection of Personal Information

Introductions Concentra Filiancial is part of the co-operative limited systemic Concentra Filiancial is part of the co-operative limited systemic Concentra Financial is a federally regulated (mancial incitation and, as such, has a responsibility to be open and accessible while, at the same time, demonstrating greatest respect for protection of the personal greatest easier. In adgruing this Code for the Protection of Personal Information, what has been accepted practice occords a documented commitment to the individual.

rinciples: Ten interrelated principles form the basis of Concentra financial's Code o the Protection of Personal Information.

Accountability: Concentra financial is responsible for personal information under its control and has designated an individual who is accountable for Concentra Financial's compliance with the principles of the Code.

Edentifying Purposes: When establishing a new or enhanced client infationship the purposes for which personal information is collected shall be identified at or before the ume the information is consected.

Consents the knowledge and consent of the individual are required for the collection Consents the knowledge and consent of the automated acceptance on a consential stage, or disclosure of personal information, execut as otherwise required or permitted by law. With reduced to proceed information collected before the publication of this Code, Concentral financial will make reasonable offers to ensure that individual clients have the populations to explicitly admits their withdrawal of consent. An individual many withdraw hosting consent to the Golection, use or disclosure of information at any time subject to legal or contractual restrictions and reasonable

Limiting Collection: The collection of personal whormation skyll be himself to that which is necessary for the purposes identified by Concentra Financial, information shall be collected by fair and limited means. Concentra Financial may collect information four external sources, such as credit reporting agencies and income sources, identified to Concentra Financial for these purposes.

Limiting Use, Disclosure and Retention: Personal information shall not be used or disclosed for purposes other than those for which it may collected, except with the consent of the advadual or as referred by laws, Personal information shall be instanced unity as long as necessary for the foliation of those purposes.

Accuracy: Personal information shall be as accuracy, complete, and up-to-dote as is necessary for the purposes for which it in to be used. Concents financial mill generally rely on wide-edual customers to provide uplanted information such as changes in the customer and once and other contact information.

Saleguards: Pursonal information shall be noticed by security saleguards appropriate to the cenativity of the information. Concerns financial will take the sales standard of care as it dakes to subquard its own confidential information of a similar natione. Employees are individually required to sign an Oath of Ethical Conduct, including a commitment to keep an individuality sectional information in strict confidence.

Openness: Concentra Emancial shall make readily available to individuals so understandable information about its policies and practices relating to the management of personal information.

Individual Access Upon request in virtura, an introdual shall be informed of the masterier, use, and disclosure of his/her personal information, and shall be given access to that information, erecent chiefe the low-requires or permits Conceptantian in deny access, an individual is entitled to quantum the accessing and congleteness or the information and have it intended 32 appropriate. An individual nay victor a cost for leastfor request only of Conceptant amount also informed the individual at the cost and the individual algrees to proceed with the request.

RESTRICTION OF CONSENT

The Restriction of Consent only applies to individuals; not corporate untiles.

Completion by an individual is optional.

small prefer that Carcentra financial nut use my personal information for the tallanding makeries:

- to share with ration co-operation functial services organizations?. If arknowledge the chrice may land the adulty of Concentra Financial to offer me some services that require the sharing of my information.
- to miorin rite of products and simples that may be of interest to me. This choice mill not offer my ability to attain credit or other products or

understand that I can change ray mind on these choices at any time.

*Co-operative financial services organizations includes Credit Unions, Conse Populaires, CUCREDIT, CIMIS, The Co-operators, Credinatal Group, provincial Credit Union Centrals and other affiliates and partiers.

GRATURL .	~	* mark #	DATE			
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INITIALS A. . .

26228 Concentra Financial - 2006 CAT 980H Loader (2 units) S/N 1102 & 1105

Compound Period: Monthly

Nominal Annual Rate: 11.048 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1 2 3	Loan Payment Payment	30/11/2009 30/11/2009 20/01/2010	550,000.00 55,000.00 12,882.56	1 1 48	Monthly	20/12/2013

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
Loan 30/11/2009				550,000.00
1 30/11/2009	55,000.00	0.00	55,000.00	495,000.00
2009 Totals	55,000.00	0.00	55,000.00	
2005 Totals	,			
2 20/01/2010	12,882.56	7,581.38	5,301.18	489,698.82
3 20/02/2010	12,882.56	4,508.44	8,374.12	481,324.70
4 20/03/2010	12,882.56	4,431.34	8,451.22	472,873.48
5 20/04/2010	12,882.56	4,353.54	8,529.02	464,344.46
6 20/05/2010	12,882.56	4,275.01	8,607.55	455,736.91
7 20/06/2010	12,882.56	4,195.77	8,686.79	447,050.12
8 20/07/2010	12,882.56	4,115.79	8,766.77	438,283.35
9 20/08/2010	12,882.56	4,035.08	8,847.48	429,435.87
10 20/09/2010	12,882.56	3,953.62	8,928.94	420,506.93
11 20/10/2010	12,882.56	3,871.42	9,011.14	411,495.79
12 20/11/2010	12,882.56	3,788.46	9,094.10	402,401.69
13 20/12/2010	12,882.56	3,704.73	9,177.83	393,223.86
2010 Totals	154,590.72	52,814.58	101,776.14	•
2010 Totals	10 1,00011	,		
14 20/01/2011	12,882.56	3,620.24	9,262.32	383,961.54
15 20/02/2011	12,882.56	3,534.96	9,347.60	374,613.94
16 20/03/2011	12,882.56	3,448.90	9,433.66	365,180.28
17 20/04/2011	12,882.56	3,362.05	9,520.51	355,659.77
18 20/05/2011	12,882.56	3,274.40	9,608.16	346,051.61
19 20/06/2011	12,882.56	3,185.94	9,696.62	336,354.99
20 20/07/2011	12,882.56	3,096.67	9,785.89	326,569.10
21 20/08/2011	12,882.56	3,006.58	9,875.98	316,693.12
22 20/09/2011	12,882.56	2,915.65	9,966.91	306,726.21
23 20/10/2011	12,882.56	2,823.89	10,058.67	296,667.54
24 20/11/2011	12,882.56	2,731.29	10,151.27	286,516.27
25 20/12/2011	12,882.56	2,637.83	10,244.73	276,271.54
2011 Totals	154,590.72	37,638.40	116,952.32	
2011 10tals	10 1,000.12	,	,	
26 20/01/2012	12,882.56	2,543.51	10,339.05	265,932.49
27 20/02/2012	12,882.56	2,448.32	10,434.24	255,498.25
28 20/03/2012	12,882.56	2,352.26	10,530.30	244,967.95
ZQ Z0/03/2012	12,002.00	_,	·	

26228 Concentra Financial - 2006 CAT 980H Loader (2 units) S/N 1102 & 1105

)	Date	Payment	Interest	Principal	Balance
29	20/04/2012	12,882.56	2,255.31	10,627.25	234,340.70
30	20/05/2012	12,882.56	2,157.47	10,725.09	
31	20/06/2012	12,882.56	2,058.73	10,823.83	223,615.61
32	20/07/2012	12,882.56	1,959.08	10,923.48	212,791.78
33	20/08/2012	12,882.56	1,858.51	11,024.05	201,868.30
34	20/09/2012	12,882.56	1,757.02		190,844.25
35	20/10/2012	12,882.56	1,654.59	11,125.54	179,718.71
36	20/11/2012	12,882.56	1,551.22	11,227.97	168,490.74
37	20/12/2012	12,882.56		11,331.34	157,159.40
2012 To		154,590.72	1,446.90	11,435.66	145,723.74
2012 10	tais	154,590.72	24,042.92	130,547.80	
38	20/01/2013	12,882.56	4 0 44 04	44 540 05	
39	20/02/2013		1,341.61	11,540.95	134,182.79
		12,882.56	1,235.36	11,647.20	122,535.59
40	20/03/2013	12,882.56	1,128.13	11,754.43	110,781.16
41	20/04/2013	12,882.56	1,019.91	11,862.65	98,918.51
42	20/05/2013	12,882.56	910.70	11,971.86	86,946.65
43	20/06/2013	12,882.56	800.48	12,082.08	74,864.57
44	20/07/2013	12,882.56	689.24	12,193.32	62,671.25
45	20/08/2013	12,882.56	576.99	12,305.57	50,365.68
46	20/09/2013	12,882.56	463.69	12,418.87	37,946.81
47	20/10/2013	12,882.56	349.36	12,533.20	25,413.61
48	20/11/2013	12,882.56	233.97	12,648.59	12,765.02
1 49	20/12/2013	12,882.56	117.54	12,765.02	0.00
²⁰¹³ To		154,590.72	8,866.98	145,723.74	0.00
		, <u>-</u>	2,000.00	1-10,120.1-4	
Grand T	otals	673,362.88	123,362.88	550,000.00	

26228 Concentra Financial - 2006 CAT 980H Loader (2 units) S/N 1102 & 1105

Last interest amount increased by 0.02 due to rounding.

APPENDIX "E"

LEASE #38 WITH

AIG COMMERCIAL EQUIPMENT FINANCE COMPANY

MASTER LEASE AGREEMENT

Lessor:

AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA / COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA

Lessee:

COW HARBOUR CONSTRUCTION LTD.

THIS MASTER LEASE AGREEMENT ("Agreement") is made and entered into by and between Cow Harbour Construction Ltd. ("Lessee"), a corporation duly organized and existing under the laws of the Province of Alberta with its principal office at 316 Mackay Crescent, Fort McMurray, Alberta, Canada T9H 4E4 and AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA / COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA, a Nova Scotia unlimited liability company (the "Lessor") with an office at 145 Wellington Street West, 9th Floor, Toronto, Ontario, Canada M5J1H8. The parties may, now or in the future, enter into one or more Equipment Schedules (each a "Schedule") which refer to and incorporate by reference this Agreement. Each Schedule shall constitute a lease (each, a "Lease") for the Equipment (defined below) specified therein. Additional details pertaining to each Lease are specified in the applicable Schedule. Lessor has no obligation to enter into any additional Leases with, or extend any future financing to, Lessee.

- 1. LEASE, DELIVERY AND ACCEPTANCE. Subject to and upon all of the terms and conditions of this Agreement and each Schedule, Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor, the property described in each such Schedule (the "Equipment") for the Term (as defined in Section 2 below) set forth in such Schedule. Lessor hereby appoints Lessee as Lessor's agent for the sole and limited purpose of accepting delivery of the Equipment from each vendor thereof. Upon delivery, Lessee shall inspect and, to the extent the Equipment conforms to the condition required by the applicable sales contract, accept the Equipment. Lessee will evidence its acceptance of the Equipment by acknowledging such acceptance in the applicable Schedule or, upon Lessor's request, by executing and delivering to Lessor a Delivery and Acceptance Certificate (in the form provided by Lessor). Lessee shall pay any and all shipping, delivery and installation charges. Lessor shall not be liable to Lessee for any delay in, or failure of, delivery of the Equipment.
- 2. **TERM.** Each Lease shall be effective and the term of each Lease ("Term") shall commence on the date of Lessor's acceptance of the applicable Schedule executed by Lessee and, unless sooner terminated or extended, such Lease shall expire on the Term Expiration Date specified in the applicable Schedule; provided, however, that obligations due to be performed by the Lessee during the Term shall continue until they have been performed in full. If any Term is extended, the word, "Term" shall be deemed to refer to all extended terms, and all provisions of this Agreement shall apply during any extended terms, except as otherwise expressly provided in writing.
- 3. RENT. Lessee shall pay rent ("Rent") to Lessor for use of the Equipment during the Term in the amount set forth in and due as stated in the applicable Schedule. The term "Rent" shall include all payments due under a Lease including, but not limited to rental payments, adjustments to rent, if any, security deposits and interim rents. Lessee agrees to pay Lessor all applicable Provincial Sales Tax, Goods and Services Tax, Harmonized Sales Tax or any other applicable tax relating to any Lease payments. Timeliness of Lessee's payment and its other performance under any Lease is of the essence. If any Rent or other amount payable by Lessee hereunder is not paid within ten (10) days after its due date, Lessee agrees to pay on demand, a late charge calculated thereon at the rate of 11/2% per month for so long such Rent or other amount remains unpaid after the original due date or, at Lessor's option, a one-time charge equal to five percent (5%) of such unpaid Rent or other amount due hereunder, but only to the extent permitted by applicable law, otherwise at the highest rate Lessee can legally obligate itself to pay or Lessor can legally collect. Unless otherwise stated, all amounts are in Canadian dollars and payments provided for herein shall be in immediately available funds and shall be payable to Lessor by wire transfer to the account or at its address specified in the applicable Schedule, or at any other place designated by Lessor.

- 4. LEASE NOT CANCELABLE; LESSEE'S OBLIGATIONS ABSOLUTE. No Lease may be prepaid, canceled or terminated except as expressly provided herein or in the respective Schedule or other written rider or amendment to the Lease, executed by both Lessor and Lessee. Lessee's obligation to pay all Rent due or to become due hereunder shall be absolute and unconditional and shall not be subject to any delay, reduction, set-off, defense, counterclaim, abatement or recoupment for any reason whatsoever, including any rights or claims Lessee may have against any person or entity, including, but not limited to, the manufacturer, vendor, or supplier of the Equipment related to any defects, malfunctions, breakdowns or infirmities in the Equipment or any representations by the manufacturer, supplier or vendor thereof or any accident, condemnation or unforeseen circumstances. If the Equipment is unsatisfactory for any reason, Lessee shall make any claim solely against the manufacturer, supplier or vendor thereof and shall, nevertheless, pay Lessor all Rent payable hereunder.
- SELECTION AND USE OF EQUIPMENT. Lessee agrees that it shall be responsible for the selection, use of, and results obtained from, the Equipment and any other associated equipment or services. Lessee agrees that the Equipment will be operated solely by competent, qualified personnel in connection with Lessee's business for the purpose for which the Equipment was designed and in accordance with applicable operating instructions, insurance policies, laws and government regulations. Lessee shall not permanently discontinue use of the Equipment. Lessee shall procure and maintain in effect all orders, licenses, certificates, permits, approvals and consents required by provincial, Canadian federal, or local laws or by any governmental body, agency or authority in connection with the delivery, installation, possession, use and operation of the Equipment. The Equipment shall be operated solely in the location specified for it in the applicable Schedule, provided, however, Lessee may move Equipment to another location within Canada provided that Lessee has delivered to Lessor (A) prior written notice thereof and (B) duly executed agreements and instruments (all in form and substance satisfactory to Lessor) necessary or, in the opinion of the Lessor, desirable to protect Lessor's interest in such Equipment. Notwithstanding anything to the contrary in the immediately preceding sentence, Lessee may keep any Equipment consisting of motor vehicles or rolling stock at any location in the one or more Provinces specified in the applicable Schedule.
- DISCLAIMER OF WARRANTIES. Lessee acknowledges and agrees that (i) the Equipment is of a size, design and capacity selected by Lessee, (ii) Lessor is neither a manufacturer nor a vendor of such Equipment and Lessor did not select the Equipment, (iii) LESSOR LEASES AND LESSEE TAKES THE EQUIPMENT AND EACH PART THEREOF "AS-IS" AND THAT LESSOR MAKES NO REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THE CONDITION, DURABILITY, VALUE, DESIGN, OPERATION, SUITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE IN ANY RESPECT WHATSOEVER OR AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, OR AS TO THE ABSENCE OF ANY INFRINGEMENT OR ANY PATENT, TRADEMARK OR COPYRIGHT, OR AS TO ANY OBLIGATION BASED ON STRICT LIABILITY IN TORT OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED WITH RESPECT THERETO, AND HEREBY DISCLAIMS ANY SUCH WARRANTY. SPECIFICALLY WAIVES ALL RIGHTS TO MAKE A CLAIM AGAINST LESSOR FOR BREACH OF ANY WARRANTY WHATSOEVER. IN NO EVENT SHALL LESSOR HAVE ANY OBLIGATION OR LIABILITY FOR, NOR SHALL LESSEE HAVE ANY REMEDY AGAINST LESSOR FOR ANY ACTUAL, INCIDENTAL, SPECIAL, CONSEQUENTIAL DAMAGES OR OTHER CLAIM, LOSS, DAMAGE OR EXPENSE CAUSED DIRECTLY OR INDIRECTLY BY THE EQUIPMENT OR ANY DEFICIENCY OR DEFECT THEREOF OR THE INSTALLATION, OPERATION, MAINTENANCE OR REPAIR THEREOF OR THERETO. Lessee may have rights under the contract evidencing Lessor's purchase of the Equipment from the manufacturer or vendor. Lessee is advised to contact such manufacturer or vendor of the Equipment for a description of any such rights. Lessor hereby assigns to Lessee during the term of any Lease, so long as no Event of Default has occurred hereunder and is continuing, for the sole purpose of prosecuting a claim, the benefits of any and all warranties, if any, expressed or implied with respect to the Equipment, running from the manufacturer or the vendor of the Equipment to the Lessor or its assigns, to the extent assignable. Lessee, by its execution of each Schedule, acknowledges that it has received

a copy of the manufacturer's warranties for the applicable Equipment. Lessee's sole remedy for the breach of any such manufacturer's warranty shall be against the manufacturer of the equipment, and not against Lessor or its assigns. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties of the manufacturer of the Equipment.

7. **OWNERSHIP**; **MARKING**; **LIENS**. The Equipment is and shall be the sole property of Lessor and the parties agree that the Equipment shall at all times remain personal property and not a fixture and that Lessor's title thereto shall not be impaired, notwithstanding the manner in which it may be affixed to any real property. Lessee shall affix to the Equipment any labels supplied by Lessor indicating ownership of such Equipment and shall promptly replace any such markings or identification which are removed, defaced or destroyed. Lessee shall obtain and record such instruments and take such steps as may be necessary to prevent any person or entity from acquiring any rights in the Equipment by reason of the Equipment being claimed or deemed to be real property.

It is the express intention of the parties hereto that (1) each Lease constitutes a true "lease" and not a sale or retention of security interest; (2) title to the Equipment shall at all times remain in Lessor, and Lessee shall acquire no ownership, property, rights, equity or interest other than a leasehold interest, solely as Lessee subject to the terms and conditions of the respective Lease. If, notwithstanding the express intent of the parties, a court of competent jurisdiction determines that any Schedule is not a true lease, but rather is a sale and extension of credit, a lease intended for security, a loan secured by the Equipment specified in such Schedule, or other similar arrangement, the parties agree that in such event: (A) in order to secure the prompt payment and performance as and when due of all of Lessee's obligations (both now existing and hereafter arising) under each such Schedule, Lessee shall be deemed to have granted and it hereby grants to Lessor, a first priority security interest in the following (whether now existing or hereafter created): the Equipment described in such Schedule and all cash and non-cash proceeds, including the proceeds of all insurance policies (regardless of whether the Equipment is characterized as Lessee's "equipment" or "inventory" under the applicable Personal Property Security Act or similar law, and the security deposit, if any; and (B) Lessee agrees that with respect to the Equipment and security deposit, in addition to all of the other rights and remedies available to Lessor hereunder upon the occurrence of an Event of Default, Lessor shall have all of the rights and remedies of a first priority secured party under the applicable law. Lessee may not dispose of any of the Equipment except to the extent expressly provided herein, notwithstanding the fact that proceeds constitute a part of the Equipment.

For purposes of Quebec law, as continuing and collateral security for Lessee's obligations under any this Agreement and any Schedule, Lessee hereby grants a hypothec in favour of Lessor on all proceeds derived from the equipment, including insurance proceeds and proceeds from any lease or sublease of the Equipment for an amount equal to 120% of the sum of the Lease payments due under any and all Schedules hereunder together with interest thereon from the date hereof at the rate of 18% per annum.

Lessee hereby authorizes Lessor to file such financing statements, financing change statements, registrations forms in respect of the hypothecs granted hereunder and other documents and to do such acts, matters and things (including completing and amending any Schedule or registration made pursuant to any Personal Property Security Act or similar legislation to identify the Equipment by serial number and other identifying data) as Lessor may deem appropriate to perfect Lessor's rights under this Agreement and any Lease hereunder and to protect and preserve the Equipment and to realize upon the Equipment. Lessee shall execute and deliver to Lessor for filing any similar documents Lessor may request.

Upon request by Lessor, Lessee shall obtain and deliver to Lessor valid and effective waivers, in registerable form, by the owners, landlords and mortgagees of the real property upon which the Equipment is located or certificates of Lessee that it is the owner of such real property or that such real property is neither leased nor mortgaged. Furthermore, Lessee agrees to maintain the Equipment free from all claims, liens, hypothecs, attachments, or encumbrances of any nature or kind whatsoever including legal processes ("Liens") of creditors of Lessee or any other persons, other than Liens for fees, taxes, levies, duties or other governmental charges of any kind, Liens of mechanics, materialmen, laborers, employees or suppliers and similar Liens not yet delinquent or that are being contested in good faith by negotiations or by appropriate proceedings which

suspend the collection thereof, provided, however, that such proceedings do not involve any substantial risk (as determined in Lessor's sole discretion) of the sale, forfeiture or loss of the Equipment or any interest therein). Lessee will defend, at its own expense, Lessor's title to the Equipment from such claims, Liens or legal processes. Lessee shall also notify Lessor immediately upon receipt of notice of any Lien affecting the Equipment in whole or in part.

- MAINTAINENCE OF EQUIPMENT. Lessee, at its sole cost and expense, shall maintain, service and repair the Equipment: (i) in accordance and consistent with (A) the manufacturer's or supplier's recommendations and all maintenance and operating manuals or service agreements, whenever furnished or entered into, including any subsequent amendments or replacements thereof, issued by the manufacturer, supplier or service provider, (B) the requirements of all applicable insurance policies, (C) the purchase agreement or supply contract; if any, so as to preserve all of Lessee's and Lessor's rights thereunder, including all rights to any warranties, indemnities or other rights or remedies, (D) all applicable laws, and (E) the prudent practice of other similar companies in the same business as Lessee, but in any event, to no lesser standard than that employed by Lessee for comparable equipment owned or leased by it; (ii) without limiting the foregoing, so as to cause the Equipment to be in good repair, condition and working order and in at least the same condition as when delivered to Lessee hereunder, except for ordinary wear and tear resulting despite Lessee's full compliance with the terms hereof. All replacement parts shall be free and clear of all liens, encumbrances, hypothecs or rights of others and have a value, utility and remaining useful life at least equal to the parts replaced. Title to all such parts, improvements and additions to the Equipment immediately shall vest in Lessor, without cost or expense to Lessor or any further action by any other person, and such parts, improvements and additions shall be deemed incorporated in the Equipment and subject to the terms of the Lease as if originally leased hereunder. The Lessee agrees to keep the Equipment in a suitable environment as specified by the manufacturer's guidelines or the equivalent and meet all recertification requirements. Lessee shall make the Equipment and its maintenance records available for inspection by Lessor at reasonable times and upon reasonable notice.
- 9. ALTERATION; MODIFICATIONS; PARTS. Lessee may not materially alter or modify the Equipment without the prior written consent of Lessor. Any alteration shall be removed and the Equipment restored to its normal, unaltered condition at Lessee's expense (without damaging the Equipment's originally intended function or its value) prior to its return to Lessor. Any part installed in connection with warranty or maintenance service or which cannot be removed in accordance with the preceding sentence shall be the property of Lessor.
- LOSS OR DAMAGE; STIPULATED LOSS VALUE. Until the Equipment is returned to and 10. received by Lessor as provided in Section 14 hereof, Lessee shall bear the entire risk of loss or destruction or damage to the Equipment ("Casualty Loss"). No Casualty Loss shall relieve Lessee from its obligations to pay Rent except as expressly provided in this section. When any Casualty Loss occurs, Lessee shall immediately notify Lessor and, at the option of Lessor and at Lessee's sole cost and expense, promptly place such Equipment in good repair and working order in the condition required by this Agreement. Provided that no Event of Default has occurred and is continuing, upon receipt of evidence reasonably satisfactory to Lessor of completion of such repairs, Lessor will apply any net insurance proceeds received by Lessor on account of such loss to the cost of repairs. Upon the occurrence of the loss, disappearance, theft, damage or destruction of any item of the Equipment to such extent as shall make repair thereof uneconomical or has rendered any item of the Equipment permanently unfit for normal use, or the condemnation, confiscation, requisition, seizure, forfeiture or other taking of title to or use of any item of the Equipment or the imposition of any Lien thereon by any governmental authority (any of the foregoing occurrences being herein referred to, in Lessor's discretion, as a "Total Loss"), Lessee shall, on the next date for the payment of Rent, pay to Lessor the Rent due on that date plus the Stipulated Loss Value (set forth in applicable Schedule) of the item or items of the Equipment with respect to which the Total Loss has occurred and any other sums due hereunder with respect to that Equipment (less any insurance proceeds or condemnation award actually paid and received by Lessor). Upon making such payment, the Lease and the obligation to make future rental payments shall terminate solely with respect to the Equipment or items thereof so paid for and (to the extent applicable) Lessee shall become entitled thereto "AS IS WHERE IS" without warranty, express or implied, with respect to any matter whatsoever. Stipulated Loss Value shall be determined as of the next date on which a payment of Rent is or would be due after a Total Loss, after payment of any Rent due on such date, and the applicable Stipulated

Loss Value shall be that which is set forth with respect to such Rent payment. If Lessee fails to perform its obligations under this Section 10, Lessor shall have the right to substitute performance, in which case, Lessee shall immediately upon demand, reimburse Lessor therefore.

- INSURANCE. Lessee shall obtain and maintain at all times (including, without limitation, any period of storage) on the Equipment, at its own expense, all risk physical damage insurance and comprehensive general and/or automobile (as appropriate) liability insurance (covering bodily injury and property damage exposure including, without limitation, contractual liability and products liability) in such amounts, against such risks, in such form and with such insurers as Lessor may reasonably require, provided, however, that the amount of all-risk physical damage insurance shall not be less than the greater of (a) the replacement value of the Equipment; or (b) the Stipulated Loss Value of the Equipment specified in the applicable Schedule. Each physical damage insurance policy will name Lessor as loss payee. Each liability insurance policy shall provide coverage (including contractual, cross-liability and personal injury coverage) of not less than \$5,000,000 or the amount required by law, whichever is greater for each occurrence, name Lessor as an additional insured, and be primary as respects of any other insurance. Each insurance policy shall provide, by endorsement or otherwise that the interests of Lessor shall not be invalidated by any action or inaction of Lessee, guarantor or any other person, and shall insure Lessor regardless of any breach or violation by Lessee or any other person, of any warranties, declarations or conditions of such policies. All policies shall contain a clause requiring the insurer to give Lessor at least thirty (30) days prior written notice of any material change in the terms or cancellation of the policy and shall include a waiver of subrogation as respects Lessor's insurance policies. Lessee shall be liable for all deductible portions of all required insurance. Lessee shall furnish a certificate of insurance providing confirmation of these insurance policies and, at Lessor's request, Lessee shall provide a copy of each insurance policy (with endorsements); provided, however, Lessor shall have no duty to ascertain the existence of or to examine the insurance policies to advise Lessee if the insurance coverage does not comply with the requirements of this section. If Lessee fails to insure the Equipment as required, Lessor shall have the right but not the obligation to obtain such insurance, and the cost of the insurance shall be for the account of Lessee due as part of the next due Rent. Lessee consents to Lessor's release, upon its failure to obtain appropriate insurance coverage, of any and all information necessary to obtain insurance with respect to the Equipment or Lessor's interest therein. Lessee hereby appoints Lessor as Lessee's attorney-in-fact to make claim for, receive payment of, and execute and endorse all documents, checks or drafts issued with respect to any Casualty Loss under any insurance policy relating to the Equipment.
- TAXES. Lessee will pay all personal property taxes, including without limitation all sales, use, excise, goods and services, harmonized and other taxes, charges, fees, levies, imposts, duties, withholdings and governmental charges on the Equipment. Lessee shall, to the extent permitted by law, cause all billings of such taxes, fees, levies, imposts, duties, withholdings and governmental charges to be made to Lessee. Lessee shall indemnify and hold Lessor harmless from, all sales, use, excise, goods and services, harmonized and other taxes, charges, fees, levies, imposts, duties, withholdings and governmental charges on the Equipment (including, without limitation, income, franchise, business and occupation, gross receipts, sales, use, licensing, registration, titling, personal property, stamp and interest equalization taxes, levies, imposts, duties, charges or withholdings of any nature), and any fines, penalties or interest thereon, imposed or levied by any governmental body, agency or tax authority upon or in connection with the Equipment, its purchase, ownership, delivery, leasing, possession, use or relocation of the Equipment or otherwise in connection with the transactions contemplated by each Lease or the Rent thereunder, excluding taxes on or measured by the net income of Lessor. Lessee shall prepare and file all property tax reports, renditions, returns and information statements which are required to be made with respect to any item of Equipment leased hereunder. For that purpose, Lessor hereby appoints Lessee it agent and attorney-in-fact to make filings and/or payments on behalf of Lessor where the incidence thereof falls on Lessor. Lessor will cooperate with Lessee by timely providing information requested by Lessee in connection with Lessee's preparation and filing of such reports, renditions, returns or information statements. Lessor further agrees to forward to Lessee any assessments, tax bills or other correspondence received in connection therewith. Upon request, Lessee will furnish to Lessor proof of payment of all taxes and other imposts described above.
- 13. PURCHASE OPTION. So long as no Event of Default or event which with the giving of notice, the passage of time, or both, would constitute an Event of Default shall have occurred and be continuing.

Lessee may, upon written notice to Lessor received at least one hundred eighty (180) days prior to the Term Expiration Date for the applicable Lease, purchase all, but not less than all, the Equipment covered by the applicable Lease on such Term Expiration Date. The purchase price for such Equipment (the "Purchase Price"), shall be its fair market value on an "In-place, In-use" basis, as mutually agreed by Lessor and Lessee, or, if they cannot agree, as determined by an independent appraiser selected by Lessor and approved by Lessee, which approval will not be unreasonably delayed or withheld. Lessee shall pay the cost of any such appraisal. If Lessee has elected to exercise its purchase option, then on the Term Expiration Date for any Equipment, Lessee shall pay to Lessor the Purchase Price, together with all Provincial sales tax, Goods and Services Tax, Harmonized Sales Tax or any other taxes applicable to the transfer of the Equipment and any other amount payable and arising hereunder, in immediately available funds, whereupon Lessor shall transfer to Lessee, without recourse or warranty of any kind, express or implied, all of Lessor's right, title and interest in and to such Equipment on an "As Is, Where Is" basis, except Lessor will warrant that the Equipment is free and clear of any liens created by Lessor.

- 14. RETURN OF EQUIPMENT; HOLDOVER. Except for Equipment that has suffered a Total Loss and is not required to be repaired pursuant to Section 10 hereof or Equipment which has been purchased by Lessee pursuant to Section 13 hereof, upon expiration or termination of the Term of a Lease, or upon demand by Lessor pursuant to Section 20 below. Lessee shall contact Lessor for shipping instructions and, at Lessee's own risk, immediately return the Equipment, freight, equipment loading, unloading and rigging costs prepaid. to a location specified by Lessor. At the time of such return to Lessor, the Equipment shall (i) be in the operating order, repair and condition as required by or specified in the original specifications and warranties of each manufacturer and vendor thereof, ordinary wear and tear excepted, and meet all recertification requirements and (ii) be capable of being immediately assembled and operated by a third party purchaser or third party lessee without further repair, replacement, alterations or improvements, and in accordance and compliance with any and all statutes, laws, ordinances, rules and regulations of any governmental authority or any political subdivision thereof applicable to the use and operation of the Equipment. Except as otherwise provided under Section 13 hereof, at least one hundred eighty (180) days before the expiration of any Term, Lessee shall give Lessor written notice of its intent to return the Equipment at the end of such Term ("Return Notice"). During such one hundred eighty-day period, Lessor and its prospective purchasers or lessees shall have the right of access to the premises on which the Equipment is located to inspect the Equipment, and Lessee shall cooperate in all other respects with Lessor's remarketing of the Equipment. The provisions of this Section 14 are of the essence of the Lease, and upon application to any court of equity having jurisdiction in the premises, Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee set forth in this Section 14. If Lessee fails to return Equipment pursuant to the provisions of this section, the terms and conditions of the Lease shall remain in full force and effect and Lessee shall be obligated to pay to Lessor Rent during each month (or any part thereof) when Lessor is not in possession of the Equipment after the end of the Term of the Lease (the "Holdover Period") in an amount equal to one and one-quarter (1.25) times the monthly (or other applicable increment) rental payments required during the Term of the Lease.
- GENERAL INDEMNITY. Each Lease is a net lease. Therefore, Lessee shall indemnify Lessor and its successors and assigns and each of their agents, directors and employees (each an "Indemnitee") against, and hold each such Indemnitee harmless from and against any and all Claims (other than such as may result from the gross negligence or willful misconduct of such Indemnitee), by paying (on an after-tax basis) or otherwise discharging same, when and as such Claims shall become due, including Claims arising on account of any Lease or the Equipment, or any part thereof, including the ordering, acquisition, delivery, installation or rejection of the Equipment, the possession, maintenance, use, condition, ownership or operation of any item of Equipment, and by whomsoever owned, used or operated, during the term of any Lease hereunder with respect to that item of Equipment, the existence of latent and other defects (whether or not discoverable by Lessor or Lessee), any claim in tort for negligence or strict liability, any claim for patent, trademark or copyright infringement, any claim for the loss, damage, destruction, removal, return, surrender, sale or other disposition of the Equipment or any item thereof, or for whatever other reason whatsoever. It is the express intention of both Lessor and Lessee that the indemnity provided for in this section includes the agreement by Lessee to indemnify the Indemnitees from the consequences of such Indemnitees' own simple negligence, whether that negligence is the sole or concurring cause of the Claims, and to further indemnify such Indemnitees with respect to Claims for which the Indemnitees are strictly liable. Lessor or the

Indemnitee affected thereby, shall give Lessee prompt notice of any Claim hereby indemnified against and Lessee shall be entitled to control the defense thereof, so long as no payment default, bankruptcy or insolvency default or Event of Default has occurred and is then continuing and such Claim does not involve the possibility of criminal sanctions on any Indemnitee; provided, however, that Lessor or such Indemnitee shall have the right, in its reasonable discretion, to approve defense counsel selected by Lessee. For the purposes of this Lease, the term "Claims" shall mean all claims, allegations, harms, judgments, good faith settlements entered into, suits, actions, debts, obligations, damages (whether incidental, consequential or direct), demands (for compensation, indemnification, reimbursement or otherwise), losses, penalties, fines, liabilities (including strict liability), charges that any Indemnitee has incurred or for which it is responsible, in the nature of interest, Liens (other than Lessor's Liens), and costs (including reasonable attorneys' fees and disbursements and any other reasonable legal or non-legal expenses of investigation or defense of any Claim, whether or not such Claim is ultimately defeated or incurred in enforcing the rights, remedies or indemnities provided for hereunder, or otherwise available at law or equity to Lessor), of whatever kind or nature, contingent or otherwise, matured or unmatured, foreseeable or unforeseeable, by or against any person. The provisions of this Section with regard to matters arising during a Lease Term shall survive the expiration or termination of such Lease.

- TAX INDEMNIFICATION. Lessee acknowledges that Lessor, in determining the Rent due under any Lease, has assumed that certain deductions for tax purposes and other tax benefits as are available to an owner of property under the Income Tax Act (Canada) (the "ITA"), and under applicable provincial and territorial tax law, including capital cost allowance under paragraph 20(1)(a) of the ITA, and deductions under paragraph 20(1)(c) of the ITA in an amount at least equal to the amount of interest paid or accrued by Lessor with respect to any indebtedness incurred by Lessor in financing its purchase of the Equipment, are available to Lessor as a result of the lease of the Equipment (the "Tax Benefits"). In the event Lessor is unable to obtain the Tax Benefits for any reason, is required to defer the claiming of part or all of any Tax Benefits as a result of the Lease, is required to include in income any amount other than the Rent or is required to recognize income with respect to the Rent earlier than anticipated pursuant to the applicable Lease, Lessee shall pay Lessor, for each applicable Lease, additional rent ("Additional Rent") in a lump sum in an amount needed to provide Lessor with the same after-tax yield and after-tax cash flow as would have been realized by Lessor had Lessor (i) been able to obtain the Tax Benefits, (ii) not been required to defer the claiming of part or all of any Tax Benefits as a result of the lease, (iii) not been required to include any amount in income other than the Rent and (iv) not been required to recognize income with respect to the Rent earlier than anticipated pursuant to the Agreement. The Additional Rent shall be computed by Lessor, which computation shall be furnished to Lessee and shall be binding on Lessee. The Additional Rent shall be due immediately upon written notice by Lessor to Lessee of Lessor's inability to obtain tax benefits, the inclusion of any amount in income other than the Rent or the recognition of income in respect of the Rent earlier than anticipated pursuant to the Agreement. The provisions of this Paragraph 16 shall survive the termination of this Agreement.
- 17. **ASSIGNMENT BY LESSEE PROHIBITED.** LESSEE SHALL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR, (A) ASSIGN, TRANSFER, PLEDGE OR OTHERWISE DISPOSE OF ANY LEASE OR EQUIPMENT, OR ANY INTEREST THEREIN; or (B) SUBLEASE OR LEND ANY EQUIPMENT OR PERMIT IT TO BE USED BY ANYONE OTHER THAN LESSEE AND ITS EMPLOYEES.
- ASSIGNMENT BY LESSOR. Lessor may assign its rights, title and interest in and to any Lease and the Equipment, individually or together, in whole or in part, and/or grant or assign a security interest in any Lease and the Equipment individually or together, in whole or in part, and Lessee's rights will be subordinated thereto. Each such assignee shall have all of the rights of Lessor under each Lease assigned to it. Lessee shall not assert against any such assignee any claims or defenses by way of abatement, set-off, counterclaim or recoupment that Lessee may have against Lessor or any other person. Upon assignment of Lessor's interests herein, Lessor will cause written notice of such assignment to be sent to Lessee which will be sufficient if it discloses the name of the assignee and address to which further payments hereunder should be made. Upon receipt of written notice of Lessor's assignment of all or any part of its interest in any Lease, Lessee agrees to attorn to and recognize any such assignee as the owner of such assigned Lessor's interest in

any Lease and Lessee shall thereafter make such payments, including without limitation such Rent as are indicated in the notice of assignment, to such assignee.

- 19. **DEFAULT.** Lessee shall be in default under each Lease upon the occurrence of any one or more of the following events (each, an "Event of Default"):
 - a) Lessee fails to pay when due any amount required to be paid by Lessee under or in connection with any Lease and any such failure continues for five (5) days after the due date thereof;
 - b) Lessee shall fail to obtain and maintain the insurance required herein;
 - c) Lessee or any guarantor of any or all the obligations of Lessee hereunder (together with Lessee, the "Lease Parties") shall fail to perform or observe any other covenant, condition or agreement provided under or in connection with a Lease and such failure shall continue unremedied for a period of ten (10) days after Lessor's written notice thereof to Lessee;
 - any statement, representation or warranty made or financial information delivered or furnished by any of the Lease Parties under or in connection with a Lease shall prove to have been false, misleading, erroneous or inaccurate in any material respect when made;
 - e) Lessee is insolvent, or any act of bankruptcy takes place respecting any of the Lease Parties, or any proceeding, petition or notice, voluntary or involuntary, is commenced, made, given or filed, as the case may be, by any of the Lease Parties or any other person, under any present or future statute or law relating to bankruptcy, insolvency, reorganization or relief from or compromise or arrangement with creditors of any of the Lease Parties and any such matter instituted against a Lease Party is not dismissed or fully stayed within forty-five (45) days following the filing or commencement thereof;
 - f) any of the Lease Parties fails to make any payment when due or fails to perform or observe any covenant, condition or agreement to be performed by it under any agreement or obligation to any creditor (including Lessor under any other agreement or any other Lease under this Agreement) after any and all applicable cure periods therefore shall have elapsed;
 - g) any judgment shall be rendered against any of the Lease Parties which shall remain unpaid or is not fully stayed for a period of sixty (60) days;
 - h) any of the Lease Parties shall dissolve, liquidate, wind up or cease its business; convey, lease or otherwise dispose of all or substantially all of its assets; make any material change in its capital structure or lines of business; merge or consolidate with any other entity;
 - if any of the Lease Parties is a privately held corporation or any other non-public business organization and effective control of such Lease Party's voting capital stock or other ownership interest, issued and outstanding from time to time, is not retained by the present stockholders or interest holders (unless such Lease Party shall have provided sixty (60) days' prior written notice of the proposed disposition of stock or ownership interest and Lessor shall have consented thereto in writing);
 - j) if any of the Lease Parties is a publicly held corporation and, during any twelve (12) month period, there is a change in the ownership of such Lease Party's capital stock exceeding five percent (5%) of all its capital stock issued and outstanding during such period;
 - k) Guarantor, if any, shall no longer, directly or indirectly, own a majority of the equity interests in the Lessee; or
 - An event occurs which, in the opinion of Lessor, could reasonably be expected to have a material
 adverse effect on the condition (financial or otherwise), business, operations, status, assets, liabilities
 or prospects of any of the Lease Parties, or such party's ability to perform any obligations hereunder,

any other obligation under any other agreement with Lessor or on the rights and remedies of Lessor hereunder or thereunder.

The occurrence of an Event of Default with respect to any Lease shall, at the sole discretion of the Lessor, constitute an Event of Default with respect to any or all Leases under this Agreement to which Lessor and Lessee are then a party without (except as otherwise expressly provided herein) the necessity of any notice or demand on the part of the Lessor. Notwithstanding anything set forth herein, Lessor may exercise all rights and remedies hereunder independently with respect to each Lease.

- 20. **REMEDIES.** Upon the occurrence and continuation of an Event of Default, Lessor shall have the right, in its sole discretion, to exercise any one or more of the following remedies:
 - a) terminate the applicable Lease and all of Lessee's rights, but not its obligations, under such Lease and in and to the Equipment leased thereunder;
 - b) declare any and all Rent and other payment obligations under each Lease immediately due and payable, including all past, present and future Rent and other payment obligations;
 - take possession of or render unusable by Lessee any or all items of Equipment, wherever located, without demand, notice, court order or other process of law, and without liability for entry to Lessee's premises, for damage to Lessee's property or otherwise;
 - d) demand that Lessee return any or all Equipment to Lessor in accordance with Section 14 above, and, for each day that Lessee shall fail to return any item of Equipment, Lessor may demand an amount equal to the Rent payable for such Equipment in accordance with Section 14 above;
 - e) lease, sell or otherwise dispose of any or all of the Equipment, whether or not in Lessor's possession, in a commercially reasonable manner at public or private sale with or without notice, with the right of Lessor to purchase and apply the net proceeds of such disposition, after deducting all costs of such disposition (including but not limited to costs of transportation, possession, storage, refurbishing, advertising and brokers' fees), to the obligations of Lessee arising under the Lease, with Lessee remaining liable for any deficiency until all obligations under this Agreement are paid in full and with any excess being retained by Lessor;
 - f) recover the following amounts from the Lessee as damages, not as a penalty but herein liquidated for all purposes as follows:
 - all costs and expenses of Lessor reimbursable to it hereunder, including, without limitation, expenses of disposition of the Equipment, legal fees and all other amounts specified in Section 21 below;
 - ii) an amount equal to the sum of (A) any accrued and unpaid Rent through the later of the date of the applicable default or the date that Lessor has obtained possession of the Equipment; and (B) if Lessor resells or relets the Equipment, Rent at the periodic rate provided for in each Lease for the additional period that it takes Lessor to resell or re-let all of the Equipment;
 - iii) the present value of all future Rent reserved in the Leases and contracted to be paid over the unexpired Term of the Leases discounted at five percent (5%) simple interest per annum;
 - iv) the residual value of the Equipment as of the expiration of the Term of the applicable Lease; and
 - v) any indebtedness for Lessee's indemnity under Sections 15 and 16 above, plus a late charge at the rate specified in Section 3 above;
 - vi) less the amount received by Lessor, if any, upon sale or re-let of the Equipment;
 - g) proceed by appropriate court action, either at law or in equity (including an action for specific performance), to enforce performance by Lessee or to recover damages associated with such Event of Default; or exercise any other right or remedy available to Lessor at law or in equity; and

h) by offset, recoupment or other manner of application, apply any security deposit, monies held in deposit or other sums then held by Lessor, and with respect to which Lessee has an interest, against any obligations of Lessee arising under this Lease, whether or not Lessee has pledged, assigned or granted a security interest to Lessor in any or all such sums as collateral for said obligations.

Lessor may pursue any other rights or remedies available at law or in equity, including, without limitation, rights or remedies seeking damages, specific performance and injunctive relief. Any failure of Lessor to require strict performance by Lessee, or any waiver by Lessor of any provision hereunder or under any Schedule, shall not be construed as a consent or waiver of any other breach of the same or of any other provision. Any amendment or waiver of any provision hereof or under any Schedule or consent to any departure by Lessee herefrom or therefrom shall be in writing and signed by Lessor.

No right or remedy is exclusive of any other provided herein or permitted by law or equity. All such rights and remedies shall be cumulative and may be enforced concurrently or individually from time to time.

- 21. LESSOR'S EXPENSES. Lessee shall pay Lessor on demand all costs and expenses in protecting and enforcing Lessor's rights and interests in each Lease and the Equipment, including, without limitation, legal, collection and remarketing fees and expenses incurred by Lessor in enforcing the terms, conditions or provisions of each Lease or, upon the occurrence and continuation of an Event of Default.
- 22. LESSEE'S WAIVERS. To the extent permitted by applicable law, Lessee hereby waives any and all rights and remedies conferred upon a lessee by the provisions of any applicable conditional sales, regulatory credit, personal property, security or other statute and regulations made therunder in Canada or any province thereof or in any other jurisdiction which in any manner affect, restrict or limit the rights and remedies of the Lessor. Lessee also hereby agrees that The Limitation of Civil Rights Act (Saskatchewan), and any similar provisions in other statutes which affect the remedies available to Lessor, shall have no application to this Lease or any agreement or instrument renewing or extending or collateral to this Lease, and further waives, to the extent permitted by applicable law, all rights and protection given by Section 49 of the Law of Property Act (Alberta), the Distress Act (Manitoba), articles 1848 and 1849 of the Civil Code (Quebec), and the sale of goods legislation of any applicable jurisdiction, as any such legislation may be amended or replaced from time to time. To the extent permitted by applicable law, Lessee also hereby waives any rights now or hereafter conferred by statute or otherwise which may require Lessor to sell, lease or otherwise use any Equipment in mitigation of Lessor's damages as set forth in Paragraph 20 above or which may otherwise limit or modify any of Lessor's rights or remedies under this Agreement. Any action by Lessee against Lessor for any default by Lessor under any Lease shall be commenced within one year after any such cause of action accrues.
- 23. **NOTICES; ADMINISTRATION.** Except as otherwise provided herein, all notices, approvals, consents, correspondence or other communications required or desired to be given hereunder shall be given in writing and shall be delivered by overnight courier, hand delivery or by certified or registered mail, postage prepaid to each party at its address noted on the first page hereof or at such address as the party may provide the other in writing from time to time in accordance with this section. All such notices and correspondence shall be effective when received.
- 24. REPRESENTATIONS, WARRANTIES AND COVENANTS OF LESSEE. Lesses represents, warrants and covenants to Lessor that:
 - a) it is and will at all times remain duly organized, validly existing and in good standing under that laws
 of the jurisdiction indicated in the first paragraph of this Agreement, and that Lessee's exact legal
 name is as set forth in the first paragraph of this Agreement;
 - b) the execution, delivery and performance by Lessee of or under this Agreement are within Lessee's powers, have been duly authorized by all necessary corporate or other organizational action on the part of Lessee, do not require the approval of any stockholder, member, partner, trustee or holder of any obligations of Lessee except such as have been duly obtained and do not and will not at any time contravene (i) Lessee's organizational documents, (ii) the provisions of, or constitute a default under,

- or result in the creation of any lien or encumbrance upon the property of Lessee under, any indenture, mortgage, contract or other agreement to which Lessee is a party or by which it or its property is bound, or (iii) any law, governmental rule, regulation, or order or contractual restriction binding on or affecting Lessee;
- no authorization or approval or other action by, and no notice to or filing with, any governmental
 authority or regulatory body is required for the due execution, delivery and performance by Lessee of
 this Agreement;
- d) each Lease constitutes the legal, valid and binding obligations of Lessee enforceable against Lessee in accordance with its terms;
- e) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, to which Lessee is a party, pending or threatened against or affecting the Lessee, nor to the best knowledge of the Lessee is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by any Lease or any other document, agreement or certificate which is used or contemplated for use in the consummation of transactions contemplated by any Lease or which would adversely affect the financial condition of Lessee. Further, Lessee is not in default under any obligation for borrowed money, for the deferred purchase price of property or any lease agreement which, either individually or in the aggregate, would have the same such effect under the laws of the state(s) in which the equipment is to be located;
- f) the Equipment consists solely of and will remain personal property and not fixtures;
- g) the financial statements of Lessee (copies of which have been furnished to Lessor) have been prepared in accordance with generally accepted accounting principles consistently applied ("GAAP"), and fairly present Lessee's financial condition and the results of its operations as of the date of and for the period covered by such statements, and since the date of such statements there has been no material adverse change in such conditions or operations;
- 25. **FURTHER ASSURANCES.** Lessee, upon the request of Lessor, will execute, acknowledge, record, register or file, as the case may be, such further documents and do such further acts as may be reasonably necessary, desirable or proper to carry out more effectively the purposes of this Agreement.
- 26. FINANCIAL STATEMENTS. Lessee shall deliver to Lessor: (a) as soon as available, but not later than one hundred twenty (120) days after the end of each fiscal year of Lessee and its consolidated subsidiaries, the consolidated balance sheet, income statement and statements of cash flows and shareholders equity for Lessee and its consolidated subsidiaries (the "Financial Statements") for such year, prepared in accordance with GAAP and certified by independent chartered public accountants of recognized standing selected by Lessee; and (b) as soon as available, but not later than sixty (60) days after the end of each of the first three fiscal quarters in any fiscal year of Lessee and its consolidated subsidiaries, the Financial Statements for such fiscal quarter, together with a certification duly executed by the chief financial officer of Lessee that such Financial Statements have been prepared in accordance with GAAP and are fairly stated in all material respects (subject to normal year-end audit adjustments).
- 27. **NO AGENCY.** Lessee acknowledges and agrees that neither the manufacturer or supplier, nor any salesman, representative or other agent of the manufacturer or supplier, is an agent of Lessor. No salesman, representative or agent of the manufacturer or supplier is authorized to waive or alter any term or condition of this Agreement or any Schedule and no representation as to the Equipment or any other matter by the manufacturer or supplier shall in any way affect Lessee's duty to pay Rent and perform its other obligations as set forth in this Agreement or any Schedule.
- 28. GOVERNING LAW; CONSENT TO JURISDICTION. Save and except for matters in respect of the hypothecs granted hereunder (which shall be governed by the laws of the Province of Quebec), each Lease and the rights and obligations of the parties hereunder and thereunder shall in all respects be

governed by, and construed in accordance with, the internal laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to the conflict of laws principles of such state), including all matters of construction, validity and performance, regardless of the location of the Equipment. The parties agree that any action or proceeding arising out of or relating to a Lease may be commenced in any federal or provincial court in the Province of Ontario and the parties irrevocably submit to the non-exclusive jurisdiction of each such court and agree not to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of such suit, action or proceeding is improper, or that the Lease or the subject matter thereof or the transaction contemplated hereby or thereby may not be enforced in or by such court.

- 29. **WAIVER OF JURY TRIAL**. LESSEE AND LESSOR IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- 30. **SEVERABILITY; INTEGRATION.** If any provision shall be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired. Lessee acknowledges that Lessee has read this Agreement and the schedule hereto, understands them, and agrees to be bound by their terms and conditions. Further, Lessee and Lessor agree that this agreement and the schedules delivered in connection herewith from time to time are the complete and exclusive statement of the agreement between the parties, superseding all proposals or prior agreements, oral or written, and all other communications between the parties relating to the subject matter hereof.
- 31. LANGUAGE. The parties confirm their express wish that this Agreement and all documents related thereto be drafted in English. Les parties confirment leur souhait exprès que cet accord et tout documente relié là-dessus soient rédigés en anglais.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Master Lease Agreement to be duly executed by their respective duly authorized officers as of this 16th day of February, 2007.

COW HARBOUR CONSTRUCTION LTD.

an Alberta corporation

By: Name: Alphonse Noel Hutchings

Name: Alphonse Noel Hutching: Title: President and Secretary

AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA / COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA

Name: Todd Meyer

Title: Senior Vice President

SECRETARY'S CERTIFICATE

I, Alphonse Noel Hutchings, hereby state that I am the duly elected, acting and qualified Secretary of Cow Harbour Construction Ltd., an Alberta corporation (the "Company"), and that:

Through a unanimous consent in lieu of a Board of Directors meeting of the Company, proposed in accordance with its bylaws and the laws of said State of incorporation on the **More** day of **Transaction**, 2003, signed by a quorum for the transaction of business, the following resolutions were duly and regularly adopted:

RESOLVED, that the form, terms and provisions of all of the documents and instruments executed by the Company with and in favor of AIG COMMERCIAL EQUIPMENT FINANCE, CANADA / COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA or its subsidiaries and affiliates (the "Agreements"), and the transactions contemplated thereby be, and the same are, in all respects approved, and that the President, each Vice President and each other officer of the Company (the "Authorized Persons"), or any of them, be, and they hereby are, authorized, empowered, and directed to execute and deliver the Agreements and any and all other agreements, documents, instruments and certificates required or desirable in connection therewith, if necessary or advisable, with such changes as they may deem in the best interest of the Company, and their execution and delivery of the Agreements, and all such other agreements, documents, instruments and certificates, shall be deemed to be conclusive evidence that the same are in all respects authorized and approved; and be it further

RESOLVED, that the actions of any Authorized Person heretofore taken in furtherance of the Agreements be, and hereby are, approved, adopted and ratified in all respects.

The above resolutions: (a) are not contrary to the Articles or Certificate of Incorporation or bylaws of the Company and (b) have not been amended, modified, rescinded or revoked and are in full force and effect on the date hereof.

The following persons are duly qualified and acting officers of the Company, duly elected to the office set forth opposite his or her respective name, and the signature appearing opposite the name of each such officer is his or her authentic signature:

Name
Office
Alphonse Noel Hutchings
President/Secretary

IN WITNESS WHEREOF, I have executed this Certificate, this 16th day of February, 2007.

[corporate seal]

Single Officer Addendum

I further certify that I am the duly elected President and Secretary of the Company and that I am the only officer of the Company and therefore the only person authorized to execute documents and incurtiabilities on behalf of the Company as of the date of this Certificate.

President and Secretary

(08/04)

EQUIPMENT SCHEDULE NO. 1

Lessor:

AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA/ COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA

Lessee:

COW HARBOUR CONSTRUCTION LTD.

316 Mackay Crescent

Fort McMurray, Alberta, Canada T9H 4E4

THIS EQUIPMENT SCHEDULE is executed and the Equipment (defined below) is hereby leased pursuant to that certain Master Lease Agreement between Lessee and Lessor dated February 16, 2007, the terms of which are incorporated herein by reference. This Equipment Schedule, incorporating by reference the terms and conditions of the Master Lease Agreement and any Riders or other addenda referencing the Master Lease Agreement or this Schedule, constitute a separate instrument of lease effective as of the date accepted by Lessor as indicated below. Unless specifically defined herein, capitalized terms used in this Schedule shall have the same meaning as set forth in the above-described Master Lease Agreement. Unless otherwise stated, all amounts are in Canadian dollars.

The equipment leased hereunder is set forth and described in the Schedule A attached hereto and incorporated herein for all purposes (the "Equipment").

Lessee hereby agrees to the following terms and provisions:

Equipment Location (if other than Lessee's address above):	Cow Harbour Construction Ltd. c/o Suncor Voyaguer Site Athabasca Oil Sands Regional Municipality of Wood Buffalo, Alberta
0 F :	\$9,812,260.00
Equipment Cost: Rental Payment Amount:	*\$160,185.00 together with Goods and Services Tax ("GST") equal to the effective GST rate on the date a Rental Payment is due (currently six percent (6%)) and all other applicable taxes
4. Number of Rental Payments:	*60
5. First Rental Payment Due Date:	February 16, 2007, with subsequent Rental Payments due on the 16th day each month thereafter.
6. Interim Rental Amount:	Not Applicable
7. Security Deposit Amount:	Not Applicable
8. Term Expiration Date:	February 16, 2012 shall be in the amount of \$320,370.00 (plus applicable GST and other

^{*}The first Rental Payment due under this Lease shall be in the amount of \$320,370.00 (plus applicable GST and other taxes) and shall be payable on or before the First Rental Payment Due Date. The Rental Payment due on the final Rental Payment Due Date under this Lease (January 16, 2012) shall be in the amount of zero dollars (\$0.00) plus all other amounts then due hereunder.

^{9.} Stipulated Loss Value. The Stipulated Loss Value of any item of Equipment shall be an amount equal to the product of (a) the Equipment Cost of such item of Equipment and (b) the Stipulated Loss Value Percentage set forth in the Schedule B attached hereto and incorporated herein by reference, which corresponds to the number of full monthly rental payments that have been received by Lessor prior to the date of loss.

10. Addenda. In addition to those expressly referred to herein, the following Riders, Schedules or other addenda are agreed to by the parties on the effective date hereof and are incorporated in the Lease for all purposes: Schedule A (Equipment Description) Schedule B (Stipulated Loss Value) Purchase Option Rider Delivery and Acceptance Certificate Maintenance and Return Rider (Construction and Mining) Pay Proceeds Instructions 12. Except as expressly provided or modified hereby, all the terms and provisions of the Master Lease Agreement shall remain in full force and effect. COW HARBOUR COMSTRUCTION LTD. **企劢科学3科科**斯宁 Alphonse Noel Hutchings Name: Title: President and Secretary ______, 2007. THIS LEASE IS EXECUTED AND ACCEPTED BY LESSOR on this ____ day of ___ AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA/ COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA By: Name: Todd Meyer Senior Vice President Title:

CND Equipment Schedule (01/07)

SCHEDULE A (EQUIPMENT/COLLATERAL DESCRIPTION)

THIS SCHEDULE A is executed pursuant to and is incorporated for all purposes into that certain

			Security Agreement Financing Statement Other:		Lease Sched Subordinati		ent
-d	February	16	2007, by and between Al	G COMMERCIAL	EOUIPMENT	FINANCE	CO

dated February 16, 2007, by and between AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA/COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA and the undersigned Customér.

EQUIPMENT LOCATION:

Cow Harbour Construction Ltd. c/o Suncor Voyaguer Site

Athabasca Oil Sands

Regional Municipality of Wood Buffalo, Alberta

EQUIPMENT DESCRIPTION (INCLUDE SERIAL NO.):

One (1) 2007 Hitachi EX5500 hydraulic shovel, Serial Number FF018BQ000557, complete with: 27 cubic meter bucket with wear package; two Cummins QSK454-C engines, serial numbers 33164521 and 33164822; OHS (Optimum Hydraulic System); FPS (Fuel Saving Pump System); all-weather sound-suppressed steel integrated cab; monitor system; data logging system, fast filling system, light package; 52,000 kilograms (115,000 pounds) counterweight; back and right side colour monitor cameras; MIC kit; 1,400 mm triple grouser shoes; auto lube system together with all present and future additions, parts, accessories, attachments, accessions, substitutions, repairs, improvements and replacements thereof or thereto, and all proceeds in any form derived directly or indirectly from any sale and or dealings with the Equipment and a right to any insurance payment or other payment that indemnifies or compensates for loss or damage thereto or the proceeds thereof.

COW HARBOUR CONSTRUCTION LTD.

Name: Alphonse Noel Hutchings Title: President and Secretary

AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA/ COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA

Title: Senior Vice President

Schedule A (Equip Descrip) (01/07)

SCHEDULE B (STIPULATED LOSS VALUE)

THIS SCHEDULE B is executed pursuant to and is incorporated for all purposes into that certain Equipment Schedule No. 1 dated February 16, 2007, to that certain Master Lease Agreement dated February 16, 2007, between AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA/COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA and the undersigned Lessee.

Number of Rent Payments Received	Stipulated Loss Value Percentage	Number of Rent Payments Received	Stipulated Loss Value Percentage	Number of Rent Payments Received	Stipulated Loss Value Percentage
1	99.637053%	21	77.019325%	41	51.824081%
. 2	98.562760%	22	75.823342%	42	50.515968%
3	97.482721%	23	74.620885%	43	49.199254%
4	96.396903%	24	73,411914%	44	47.873884%
5	95.305271%	25	72.196390%	45	46.539800%
6	94.207790%	26	70.974274%	46	45.196946%
7	93.104425%	27	69.745527%	47	43.845263%
8	91.995141%	28	68.510109%	48	42.484694%
9	90.879901%	29	67.267980%	49	41.115180%
10	89.758671%	30	66.019099%	50	39.736662%
11	88.631414%	31	64.763427%	51	38.349081%
12	87.498095%	32	63.500922%	52	36.952378%
13	86.358676%	33	62.231543%	53	35.546493%
14	85.213122%	34	60.955250%	54	34.131365%
15	84.061395%	35	59.672002%	55 س	32.706933%
16	82.903459%	36	58.381755%	. \$6	31.273136%
17	81.739276%	37	57.084469%	: \$6. 57	29.829913%
18	80.568809%	38	55.780101%	58	28.377202%
19	79.392020%	39	54.468609%	59	27.734546%
20	78.208872%	40	53.149950%	60	27.091889%

COW HARBOUR CONSTRUCTION LTD.

By: Name: Alphonse Noel Hutchings

Name: Alphonse Noel Hutchings
Title: President and Secretary

AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA/ COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA

Name: Todd Meyer

Title: Senior Vice President

(01/07)

DELIVERY AND ACCEPTANCE CERTIFICATE

(Lease)

The undersigned as "<u>Lessee</u>" under the Master Lease Agreement dated February 16, 2007, between Lessee and AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA / COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA ("<u>Lessor</u>"), and the Equipment Schedule No. 1 dated February 16, 2007 (collectively, the "<u>Lease</u>"), does hereby acknowledge the following with respect to the equipment described in and subject to the Lease (the "<u>Equipment</u>") as of the date below:

- 1. The Equipment was delivered to and installed at the location set forth in the Lease;
- The Equipment was inspected and tested by the Lessee and was found to be in good working order and ready for use; and
- 3. The Equipment has been unconditionally accepted by the Lessee.

EXECUTED AND ACKNOWLEDGED on this 16th day of February, 2007.

COW HARBOUR CONSTRUCTION LTD.

Name: Alphonse Noel Hutchings Title: President and Secretary

(08/04)

Deleted: 02/13/07

Deleted: 01/30/07

MAINTENANCE AND RETURN RIDER

(Construction and Mining)

Lessor:

AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA / COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA

Lessee:

COW HARBOUR CONSTRUCTION LTD.

THIS RIDER is executed pursuant to and is incorporated for all purposes into that certain Equipment Schedule No. 1 dated February 16, 2007 (the "Schedule"), to and part of that certain Master Lease Agreement between Lessor and Lessee dated February 16, 2007 (together, the "Lease"). All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Lease. This Rider only amends the terms of the Master Lease Agreement for purposes of this Lease. The amendments set forth herein do not apply and are not effective with respect to any other equipment schedule executed under and incorporating the terms of the Master Lease Agreement.

In addition to the provisions set forth in the Master Lease Agreement applicable to all Equipment, the following shall apply with respect to all Equipment described in the Lease. At the time of its return hereunder:

- (a) Any Equipment originally equipped with tires shall have all tires installed thereon with remaining tread of not less than 50% of original tread depth thereon; and all component parts of each item of Equipment with predictable or scheduled replacement or overhaul lives shall have not less than 50% useful life remaining before the next such replacement or overhaul and all outing edges, undercarriages, and other wear points will have at least 50% of their respective material design lives remaining;
- (b) Batteries must be capable of starting the Equipment without being jumped or charged;
- (c) Ropes, canopy and cab to be as originally equipped and free of physical damage;
- (d) All lights, alarms, gauges, seats and arm rests to be intact and operating; replacement/repair not to exceed \$150.00 in the aggregate;
- (e) All attachments and accessories to remain with the Equipment;
- (f) Sheet metal and glass damage not to exceed \$150.00 in the aggregate;
- (g) The number of operating hours shall not exceed 3,000 since last major overhaul;
- (h) Lessee must properly remove or treat all rust or corrosion, ensure all items of Equipment will be completely steam-cleaned and degreased upon redelivery;
- (i) Engine, transmission and axle must be in sound operating condition capable of passing published guidelines for components by respective manufacturers; Lessor reserves the right to submit the drive train to a dynotest; engines must pass specific tests for horsepower, crankcase pressure, manifold pressure and fuel delivery specifications; cooling and lubrication system shall not be contaminated or leaking between systems; there shall be no water in the oil supply, nor oil in the cooling system; acceptable dynamometer tests will be required on all engines; engines must produce horsepower and meet acceptable manometer pressure test (blow by); engines not meeting the above tests will require corrective action up to and including an in-frame overhaul; engines, transmission and axle must pull its rated load in each gear.

ALL PROVISIONS OF THIS RIDER SHALL SURVIVE ANY EXPIRATION OR EARLIER TERMINATION OF THE LEASE. Except as specifically set forth herein, all of the terms and conditions of the Lease shall remain in full force and effect and are hereby ratified and affirmed. To the extent that the provisions of this Rider conflict with any provisions contained in the Lease, the provisions of this Rider shall control.

Dated as of this 16th day of February, 2007.

COW HARBOUR CONSTRUCTION LTD.

By: Name: Alphonse Noel Hutchings

Title: President and Secretary (08/04)

Name: Todd Meyer

Title: Seni

By:

Senior Vice President

Told Meyer

AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA / COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA

AGREEMENT REGARDING SHOVEL BUCKETS

TO:

AIG Commercial Equipment Finance Company, Canada /

Compagnie De Financement Commercial AIG, Canada ("Lessor")

FROM:

Cow Harbour Construction Ltd. ("Lessee")

RE:

Master Lease Agreement dated February 16, 2007 between Lessor and Lessee ("Master

Lease")

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessee represents and agrees as follows:

- 1. The Hitachi EX5500 Shovel Bucket bearing Reference Number 026 is currently attached to the Hitachi EX5500 Shovel bearing Serial Number FFO 88 2000 557. The Hitachi EX5500-Shovel Bucket bearing Reference Number N004 is currently attached to the Hitachi EX5500 Shovel bearing Serial Number FFO 86 2005 79. The Hitachi EX5500 Shovel Bucket bearing Reference Number 026 will only be attached to the Hitachi EX5500 Shovel bearing Serial Number FF018BQ000557. The Hitachi EX5500 Shovel Bucket bearing Reference Number N004 will only be attached to the Hitachi EX5500 Shovel bearing Serial Number FF018BQ000579.
- 2. The Hitachi EX5500 Shovel Bucket bearing Reference Number 026 is currently located at Syncrude's Aurora Mine in Fort McMurray, AB. The Hitachi EX5500 Shovel Bucket bearing Reference Number N004 is currently located at the Sunccor Mine in Fort McMurray, AB. Lessee will not at any time change the location of the Hitachi EX5500 Shovel Bucket bearing Reference Number 026 or the Hitachi EX5500 Shovel Bucket bearing Reference Number N004 without first notifying Lessor and obtaining Lessor's
- The Hitachi EX5500 Shovel Bucket bearing Reference Number 026 will only be removed from the Hitachi EX5500 Shovel bearing Serial Number FF018BQ000557 for necessary maintenance and repairs. The Hitachi EX5500 Shovel Bucket bearing Reference Number N004 will only be removed from the Hitachi EX5500 Shovel bearing Serial Number FF018BQ000579 for necessary maintenance and repairs. Lessee will not remove the Hitachi EX5500 Shovel Bucket bearing Reference Number 026 or the Hitachi EX5500 Shovel Bucket bearing Reference Number N004 for necessary maintenance and repairs without first notifying Lessor. If the Hitachi EX5500 Shovel Bucket bearing Reference Number 026 or the Hitachi EX5500 Shovel Bucket bearing Reference Number N004 is removed for necessary maintenance and repairs, the only Shovel Bucket that will be used with the Hitachi EX5500 Shovel bearing Serial Number FF018BQ000557or the Hitachi EX5500 Shovel bearing Serial Number FF018BQ000579 while the maintenance and repairs are being completed is the Hitachi EX5500 Shovel Bucket bearing Serial Number FF100034.

Any breach by Lessee under this Agreement Regarding Shovel Buckets shall be an event of default under the Master Lease Agreement and under all Schedules thereto.

Dated: November 12, 2009

COW HARBOUR CONSTRUCTION LTD.

Name:

CROSS-COLLATERAL / CROSS-DEFAULT AGREEMENT

This Agreement, dated as of the 16th day of, February, 2007, is made by COW HARBOUR CONSTRUCTION LTD. ("Obligor"), whose principal residence is located at 316 Mackay Crescent, Fort McMurray, Alberta, Canada T9H 4E4, in favour of AIG COMMERCIAL EQUIPMENT FINANCE, CANADA / COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA (together with its successors or assigns, "AIGCEF").

Obligor acknowledges that it has from time to time incurred and may hereafter incur indebtedness in connection with loans, leases, advances, guaranties and other liabilities, obligations, covenants and duties owing by Obligor to AIGCEF of any kind or nature, present or future, whether or not evidenced by a note, guaranty or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, lease, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment, purchase, discount or otherwise), whether absolute or contingent, due or to become due and however incurred, whether on account of principal, interest, rent, indemnities, fees, costs, expenses, taxes or otherwise (collectively, the "Obligations").

Pursuant to separate Lease Agreements dated March 3, 2003, and Modification Agreements related thereto dated September 25, 2006 (collectively, as amended from time to time and together with all riders, schedule, amendments, addenda, instruments and agreements related thereto, the "Cat Financial Leases"), AIGCEF leases to Obligor certain assets described therein, together with all present and future additions, parts, accessories, attachments, substitutions, repairs, improvements, and replacements thereof or thereto (the "Cat Financial Leased Assets"). Pursuant to separate Leasing Agreements dated August 19, 2006 and August 29, 2006 (collectively, as amended from time to time and together with all riders, schedule, amendments, addenda, instruments and agreements related thereto, the "GE Leases"), AIGCEF leases to Obligor certain assets described therein, together with all present and future additions, parts, accessories, attachments, substitutions, repairs, improvements, and replacements thereof or thereto (the "GE Leased Assets"). Pursuant to a Master Lease Agreement dated February 16, 2007, and Schedule No. 1 dated February 16, 2007 (as amended from time to time and together with all riders, schedule, amendments, addenda, instruments and agreements related thereto, the "Lease"), AIGCEF has leased to Obligor certain assets described therein, together with all present and future additions, parts, accessories, attachments, substitutions, repairs, improvements, and replacements thereof or thereto (the "Leased Assets").

For good and valuable consideration, as security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all Obligor's Obligations, Obligor hereby reaffirms, ratifies and grants to AIGCEF a first priority security interest in and lien on Obligor's interest in (i) the Cat Financial Lease Assets; (ii) the GE Leased Assets; and (iii) the Leased Assets.

Obligor hereby reaffirms all the representations and warranties made by Obligor in favor of AIGCEF in the Cat Financial Leases, the GE Leases, and the Lease with respect to the Cat Financial Leased Assets, the GE Leased Assets, and the Leased Assets, respectively. In addition, Obligor agrees that the occurrence of an event of default under any agreement relating to any of the Obligations shall constitute an event of default under all agreements relating to the Obligations.

COW HARBOUR CONSTRUCTION LTD.

By:
Name: Alphonse Noel Hutchings

Title: President and Secretary

(08/04)

POSTPONEMENT AGREEMENT

Each undersigned, for valuable consideration, hereby agrees that payment of all debts, demands and choses in action which are now due, owing or accruing due or may hereafter become due, owing or accruing due to such party by Cow Harbour Construction Ltd. (the "Obligor") shall be postponed to the payment in full of all present and future indebtedness and other liabilities of Obligor to AIG Commercial Equipment Finance, Canada / Compagnie de Financement Commercial AIG, Canada ("AIGCEF Canada"); and each undersigned hereby assigns and transfers to AIGCEF Canada, as security for all present and future indebtedness and other liabilities of Obligor to AIGCEF Canada, all debts, demands and choses in action which are now due, owing or accruing due or may hereafter become due, owing or accruing due to such party by Obligor and also all securities, property and rights of any nature which are now or may hereafter be held by such party as collateral therefor. Furthermore, each undersigned agrees that all moneys received by such party in payment of any of the said debts, demands and choses shall be received and held by such party in trust for AIGCEF Canada.

Each undersigned acknowledges and agrees that this agreement shall not defer or otherwise affect the present or future rights and remedies of AIGCEF Canada with respect to the present or future indebtedness and other liabilities of Obligor to AIGCEF Canada, or with respect to the security interests which AIGCEF now holds or may hereafter hold as collateral therefor.

Each undersigned waives its right to receive a copy of any financing statement or financing change statement registered by AIGCEF Canada and of any related verification statement.

This agreement shall be binding also upon the heirs, executors, administrators and assigns of each undersigned. It inures to the benefit of AIGCEF Canada and its successors and assigns.

inures to the benefit of AIGCEF Canada and its successors a	ind assigns.
Signed and sealed at Four McMunor, AB on February 16, 2007.	Signed and sealed at FOAT McMun by AS on February 16, 2007.
580799 Alberta Ltd	1134252 Alberta Ltd.
By: Name: Alphonse Noel Hutchings Title: President and Secretary	By: Lucille Marie Turpin Title:
Signed and sealed at FONT McMMM Hon February 16, 2007.	Signed and sealed at Fon M. Murry And February 16, 2007.
Cow Harbour Construction Ltd. Employee Profit Sharing Plan	Alphonse Noel Hutchings
By: Name: Title:	By:

ACKNOWLEDGMENT AND ACCEPTANCE

The Obligor named in this Postponement Agreement hereby acknowledges that he has received notice hereof and hereby accepts the assignment and transfer made herein in favour of AIGCEF Canada.

This 16th day of February, 2007.

Cow Harbour Construction Ltd

Name: Alphonse Neel Hutchings Title: President and Secretary

CONTINUING GUARANTY

This CONTINUING GUARANTY (this "Guaranty"), dated as of this 16th day of February, 2007, is made by ALPHONSE NOEL HUTCHINGS, an individual residing at 144 Marten Place in the city of Fort McMurray in the Province of Alberta (the "Guarantor"), in favor of AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA / COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA (together with its successors or assigns, "AIGCEF CANADA").

- A. AIGCEF CANADA has or will enter into loan or lease transactions, and make advances or other financial accommodations to COW HARBOUR CONSTRUCTION LTD. (the "Customer"), or has purchased or otherwise received by assignment rights relating to loans, leases advances or other financial accommodations made to the Customer under various agreements, notes, leases or other documents or instruments between AIGCEF CANADA and the Customer whether heretofore, now or hereafter executed, or between the Customer and another person or entity and subsequently sold, transferred or assigned to AIGCEF CANADA (collectively, the "Agreements"); and
- B. It is a condition to the financial accommodations provided by, or the acquisition of the rights transferred to, AIGCEF CANADA under the Agreements that the Guarantor, who has a financial interest in the Customer, shall have executed and delivered this Guaranty.
- NOW, THEREFORE, in consideration of the premises and to induce AIGCEF CANADA to enter into or become a party to the Agreements and for other good and valuable consideration the receipt of which is hereby acknowledged, the Guarantor hereby agrees as follows:
- 1. Guaranty. The Guarantor hereby irrevocably, absolutely and unconditionally guaranties, as primary obligor and as a guarantor of payment and performance, and not merely as a surety or guarantor of collection, the prompt payment and performance of all obligations of the Customer now or hereafter existing under the Agreements, which may in any manner whatsoever be presently or hereafter due and owing (collectively, the "Obligations").
- 2. Guaranty Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Agreements, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of AIGCEF CANADA with respect thereto. The liability of the Guarantor under this Guaranty shall be absolute and unconditional irrespective of:
 - (i) any lack of validity, regularity or enforceability of the Agreements or any other agreement or instrument relating thereto;
 - (ii) any lack of validity, regularity or enforceability of this Guaranty or any other agreement or instrument relating hereto;
 - (iii) any modification or change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other modification, change, amendment or waiver of or any consent to departure from any term of any of the Agreements;
 - (iv) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations;

- (v) any failure on the part of AIGCEF CANADA or any other person or entity to exercise, or any delay in exercising, any right under the Agreements or any other document or instrument delivered in connection therewith;
- (vi) the death or any loss or diminution of capacity of the Guarantor;
- (vi) any defence based on any merger, amalgamation, or consolidation of the Customer of the Obligations into or with any person, or any sale, lease or transfer of any of the assets of the Customer or the Guarantor of the Obligations to any other person; or
- (vii) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Customer, the Guarantor or any other guarantor with respect to the Obligations (including, without limitation, all defenses based on suretyship or impairment of collateral, and all defenses that the Customer may assert to the repayment of the Obligations, including, without limitation, failure of consideration, breach of warranty, fraud, payment, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury), this Guaranty and the obligations of the Guarantor under this Guaranty.

The Guarantor hereby agrees that if the Customer or any other guarantor of all or a portion of the Obligations is the subject of a bankruptcy proceeding under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), Title 11 of the United States Code, or any other applicable insolvency laws, it will not assert the pendency of such proceeding or any order entered therein as a defense to the timely payment of the Obligations. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by AIGCEF CANADA upon the insolvency, bankruptcy or reorganization of the Customer or otherwise, all as though such payment had not been made.

- Guarantor shall: (a) indemnify AIGCEF CANADA and keep AIGCEF CANADA indemnified against any cost, loss, expense or liability of whatever kind resulting from the failure by the Customer to make due and punctual payment of any of the Obligations or resulting from any of the Obligations being or becoming void, voidable, unenforceable or ineffective against the Customer (including, but without limitation, all legal and other costs, charges and expenses incurred by AIGCEF CANADA in connection with preserving or enforcing, or attempting to preserve or enforce, its rights under this Guaranty); and (b) pay on demand the amount of such cost, loss, expense or liability whether or not AIGCEF CANADA has attempted to enforce any rights against the Customer or any other person or otherwise.
- 4. <u>Waivers.</u> The Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations and this Guaranty and any requirement that AIGCEF CANADA protect, secure, perfect or insure any security interest or lien on any property subject thereto or exhaust any right to take any action against the Customer or any other person or entity or any collateral. The Guarantor hereby further waives any right to receive notice of any disposition or retention by AIGCEF CANADA of any collateral and any right of redemption relating to any collateral.
- 5. <u>Subrogation</u>. The Guarantor hereby agrees it will not exercise any rights which it may acquire by way of subrogation under this Guaranty, by any payment made hereunder or otherwise, until all the Obligations shall have been paid in full in cash. If any amount shall be paid to the Guarantor on (01/07)

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account of such subrogation rights at any time when all the Obligations shall not have been paid in full, such amount shall be held in trust for the benefit of AIGCEF CANADA and shall forthwith be paid to AIGCEF CANADA to be credited and applied upon the Obligations, whether matured or unmatured, in accordance with the terms of the Agreements. If (i) the Guarantor shall make payment to AIGCEF CANADA of all or any part of the Obligations and (ii) all the Obligations shall be paid in full, AIGCEF CANADA will, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Obligations resulting from such payment by the Guarantor.

- 6. Representations and Warranties. The Guarantor hereby represents and warrants as follows:
- (a) <u>Capacity</u>, <u>Etc</u>. The Guarantor is an individual residing at the address specified in the opening paragraph of this Guaranty. The Guarantor is not bankrupt, is over the age of eighteen, is of sound mind and has the legal capacity to enter into, execute, deliver and carry out its obligations under this Guaranty.
- (b) No Approvals. The execution, delivery and performance (including the incurrence of the Obligations hereunder) by the Guarantor of this Guaranty do not and will not (i) contravene any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any contractual restriction binding on or affecting the Guarantor or any of the Guarantor's properties, and (iii) result in or require the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature (other than pursuant hereto) upon or with respect to any of the Guarantor's properties. The Guarantor is not in default under any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any such contractual restriction, which default would have a material adverse effect on the business, condition (financial or otherwise), properties, performance or prospects of the Guarantor or otherwise on the ability of the Guarantor to carry out the Guarantor's obligations under this Guaranty.
- (c) <u>Government Consents</u>. No authorization, consent, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the execution, delivery or performance by the Guarantor of this Guaranty.
- (d) <u>Legal, Valid and Binding Nature</u>. This Guaranty is the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms.
- (e) Solvency. The fair value of the property of the Guarantor exceeds the total amount of liabilities (including, without limitation, contingent liabilities) of the Guarantor; the present fair saleable value of the assets of the Guarantor exceeds the amount that will be required to pay the probable liability of the Guarantor on its existing debts as they become absolute and matured; the Guarantor is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business; and the Guarantor does not intend to, and does not believe that it will, incur debts or liabilities beyond the Guarantor's ability to pay as such debts and liabilities mature. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

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- (f) Absence of Litigation. There are no actions, suits, investigations, litigation or proceedings pending or, to the knowledge of the Guarantor, threatened against or affecting the Guarantor or the properties of the Guarantor before any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or which purports to affect any part of the transactions contemplated hereby or by the Agreements or the legality, validity or enforceability of this Guaranty.
- (g) <u>Absence of Liens and Encumbrances</u>. There are no mortgages, deeds of trust, pledges, liens, security interests or charges or encumbrances of any nature whatsoever on any properties or assets of the Guarantor, except liens incurred in the ordinary course of its business or as disclosed to AIGCEF Canada in writing.
- (h) Payment of Taxes. The Guarantor has filed all tax returns (federal, state, provincial, local and foreign) required to be filed and paid all taxes shown thereon to be due, including interest and penalties, except for such taxes as are being contested in good faith and by proper proceedings and with respect to which appropriate reserves are being maintained by the Guarantor, or except where the failure to file such returns or pay such taxes would not have a material adverse effect on the condition (financial or otherwise), properties, performance or prospects of the Guarantor or otherwise on the ability of the Guarantor to carry out its obligations under this Guaranty.
- (i) <u>Independent Legal Advice</u>. The Guarantor has obtained independent legal advice satisfactory to the Guarantor regarding the entering into of this Guaranty and the performance of the Guarantor's obligations hereunder. The Guarantor has read this Guaranty and understands its obligations hereunder.
- Currency; Taxes. Each payment to be made by the Guarantor hereunder in respect of the Obligations shall be payable in the currency or currencies in which such Obligations are denominated, and shall be made (i) without set-off or counterclaim and (ii) free and clear of and without deduction or withholding for or on account of any present and future taxes, levies, imposts, stamp taxes, duties, charges to tax, fees, deductions, withholdings and any conditions or restrictions resulting in charges to tax and all penalties, interest and other payments on or in respect thereof ("Tax" or "Taxes") unless the Guarantor is compelled by law to make payment subject to such Taxes. All Taxes in respect of this Guaranty or any amounts payable or paid under this Guaranty shall be paid by the Guarantor when due and in any event prior to the date on which penalties attach thereto. The Guarantor will indemnify AIGCEF CANADA against and in respect of all such Taxes. Without limiting the generality of the foregoing, if any Taxes (other than those imposed on or measured by the net income of AIGCEF CANADA by the jurisdictions under the laws of which AIGCEF CANADA is organized or is resident or carries on business) or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by the Guarantor hereunder, the Guarantor shall pay such additional amounts as may be necessary to ensure that AIGCEF CANADA receives a net amount equal to the full amount which it would have received had payment (including of any additional amounts payable under this Section 7) not been made subject to such Taxes. Notwithstanding the preceding sentence, the Guarantor shall not be obligated to pay any additional amounts in respect of Taxes to any assignee of AIGCEF CANADA where such assignee is a non-resident of Canada and the Taxes are payable as a result of such assignee's status as a non-resident of Canada. Within thirty (30) days of each payment by the Guarantor hereunder of Taxes or in respect of Taxes, the Guarantor shall deliver to AIGCEF CANADA satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such Taxes have been duly remitted to the appropriate authority or authorities.

- 8. <u>Integration</u>. This Guaranty constitutes the entire agreement and understanding between AIGCEF CANADA and the Guarantor relating to the subject matter hereof, and supersedes all prior negotiations, agreements and understandings relating to such subject matter. In entering into this Guaranty, the Guarantor acknowledges that it is relying on no statement, representation, warranty, covenant or agreement of any kind made by AIGCEF CANADA or any employee or agent of AIGCEF CANADA.
- 9. Amendments, Etc. No amendment or waiver of any provision of this Guaranty or consent to any departure by the Guarantor from the terms and provisions of this Guaranty shall in any event be effective unless the same shall be in writing and signed by AIGCEF CANADA, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.
- 10. Addresses for Notices. Except as otherwise provided herein, all notices, approvals, consents, correspondence or other communications required or desired to be given hereunder shall be given in writing and shall be delivered by overnight courier, hand delivery or certified or registered mail, postage prepaid, if to AIGCEF CANADA, then to 5700 Granite Parkway, Suite 850, Plano, Texas 75024, ATTN: Operations Manager, or such other address as shall be designated by AIGCEF CANADA. All such notices and correspondence shall be effective when received.
- 11. <u>No Waiver; Remedies.</u> No failure on the part of AIGCEF CANADA to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.
- 12. Right of Set-off. Upon the occurrence and during the continuance of any Event of Default, AIGCEF CANADA is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off 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 AIGCEF CANADA to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing under this Guaranty, irrespective of whether or not AIGCEF CANADA shall have made any demand under this Guaranty and although such obligations may be contingent and unmatured. AIGCEF CANADA agrees promptly to notify the Guarantor after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of AIGCEF CANADA under this Section are in addition to the other rights and remedies (including, without limitation, other rights of set-off) which AIGCEF CANADA may have.
- guaranty and shall (i) remain in full force and effect until payment in full of the Obligations and all other amounts payable under this Guaranty, (ii) be binding upon the Guarantor and their heirs, executors, administrators, legal representatives, successors and permitted assigns and (iii) inure to the benefit of and be enforceable by AIGCEF CANADA and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), AIGCEF CANADA may assign or otherwise transfer the right to collect the Obligations to any other person or entity, and such other person or entity shall thereupon become vested with all the rights in respect thereof granted to AIGCEF CANADA herein or otherwise. The Guarantor shall not assign or transfer its rights or obligations

hereunder without the prior written consent of AIGCEF CANADA herein.

- 14. <u>Indemnification</u>. The Guarantor hereby agrees to indemnify and hold harmless AIGCEF CANADA and its directors, officers, employees and agents, including all professionals (each an "<u>Indemnified Party</u>") from and against any and all expenses, losses, claims, damages and liabilities (including, without limitation, all fees and disbursements of attorneys and other professionals) incurred by or asserted against any Indemnified Party in connection with or arising out of, relating to, or by reason of any investigation, litigation or proceeding arising out of, relating to or in connection with any claims made by any person or entity in any way relating to this Guaranty or the transactions contemplated hereby, but excluding therefrom all expenses, losses, claims, damages, and liabilities arising out of or resulting from the gross negligence or willful misconduct of any Indemnified Party.
- 15. Additional Guaranty. This Guaranty is in addition to and not in substitution for any other guaranty, by whomsoever given, at any time held by AIGCEF CANADA, and any present or future obligation to AIGCEF CANADA incurred or arising otherwise than under a guaranty, of the Guarantor or of any other obligant, whether bound with or apart from the Customer; excepting any guaranty surrendered for cancellation on delivery of this instrument.
- 16. <u>Demand for Payment.</u> Demand for payment under this Guaranty shall be deemed to have been effectually made upon the Guarantor if and when an envelope containing such demand, addressed to the Guarantor at the address of the Guarantor last known to AIGCEF CANADA, is posted, postage prepaid, in the post office, and in the event of the death of the Guarantor demand for payment addressed to any of the Guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to AIGCEF CANADA and posted as aforesaid shall be deemed to have been effectually made upon all of them.
- 17. Governing Law. THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE PROVINCE OF ONTARIO (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH PROVINCE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

18. Consent to Jurisdiction.

(a) THE GUARANTOR HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY COURTS IN THE PROVINCE OF ONTARIO IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, AND THE GUARANTOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS IN THE PROVINCES OF ONTARIO. THE GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION TO THE LAYING OF VENUE OR ANY DEFENSE OF AN INCONVENIENT FORUM WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF SUCH ACTION OR PROCEEDING. THE GUARANTOR IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED IN SECTION 10 OF THIS GUARANTY. THE GUARANTOR 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.

- (b) NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF AIGCEF CANADA TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF AIGCEF CANADA TO BRING ANY ACTION OR PROCEEDING AGAINST THE GUARANTOR OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.
- Judgment Currency. Without limiting any other rights in this Guaranty, if for the 19. purposes of obtaining judgment in any court in any jurisdiction with respect to this Guaranty or any of the Agreements it becomes necessary to convert into the currency of such jurisdiction (herein called the "Judgment Currency") any amount due hereunder in any currency other than the Judgment Currency, then conversion shall be made at the rate of exchange prevailing on the business day before the day on which judgment is given. For this purpose, "rate of exchange" means the rate at which Canadian Imperial Bank of Commerce would, on the relevant date at or about 12:00 noon (Toronto time), be prepared to sell a similar amount of such currency in (Toronto time) against the Judgment Currency. In the event that there is a change in the rate of exchange prevailing between the business day before the day on which the judgment is given and the date of payment of the amount due, Guarantor will, on the date of payment, pay such additional amounts (if any) as may be necessary to ensure that the amount paid on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of payment is the amount then due under this Guaranty or any Agreement in such other currency. Any additional amount due from Guarantor under this Section 19 will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Guaranty or any of the Agreements.
- 20. <u>Jury Trial Waiver</u>. THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, AIGCEF CANADA HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN ANY COURT RELATING TO, IN CONNECTION WITH OR ARISING UNDER THIS GUARANTY, THE AGREEMENTS OR ANY OF THE OTHER DOCUMENTS EXECUTED IN CONNECTION THEREWITH.
- 21. <u>Acknowledgement of Receipt of Guaranty</u>. The Guarantor hereby acknowledges receipt of a copy of this agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, THIS G	UARANTY HAS BEEN GIVEN UNDER SEAL :
in the Pro	
day of,	
SIGNED, SEALED AND DELIVERED in the presence of:	SEAL
WITNESS	ALPHONSE NORL HUTCHINGS

(01/07) 3394454.1

CONTINUING GUARANTY

This CONTINUING GUARANTY (this "Guaranty"), dated as of this 16th day of February, 2007, is made by 1134252 Alberta Ltd., a corporation organized and existing under the laws of the Province of Alberta (the "Guarantor"), in favor of AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA / COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA (together with its successors or assigns, "AIGCEF CANADA").

- A. AIGCEF CANADA has or will enter into loan or lease transactions, and make advances or other financial accommodations to Cow Harbour Construction Ltd. (the "Customer"), or has purchased or otherwise received by assignment rights relating to loans, leases advances or other financial accommodations made to the Customer under various agreements, notes, leases or other documents or instruments between AIGCEF CANADA and the Customer whether heretofore, now or hereafter executed, or between the Customer and another person or entity and subsequently sold, transferred or assigned to AIGCEF CANADA (collectively, the "Agreements"); and
- B. It is a condition to the financial accommodations provided by, or the acquisition of the rights transferred to, AIGCEF CANADA under the Agreements that the Guarantor, which has a financial interest in the Customer, shall have executed and delivered this Guaranty.

NOW, THEREFORE, in consideration of the premises and to induce AIGCEF CANADA to enter into or become a party to the Agreements and for other good and valuable consideration the receipt of which is hereby acknowledged, the Guarantor hereby agrees as follows:

- 1. <u>Guaranty</u>. The Guarantor hereby irrevocably, absolutely and unconditionally guaranties, as primary obligor and as a guarantor of payment and performance, and not merely as a surety or guarantor of collection, the prompt payment and performance of all obligations of the Customer now or hereafter existing under the Agreements, which may in any manner whatsoever be presently or hereafter due and owing (collectively, the "<u>Obligations</u>").
- 2. <u>Guaranty Absolute.</u> The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Agreements, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of AIGCEF CANADA with respect thereto. The liability of the Guarantor under this Guaranty shall be absolute and unconditional irrespective of:
 - (i) any lack of validity, regularity or enforceability of the Agreements or any other agreement or instrument relating thereto;
 - (ii) any lack of validity, regularity or enforceability of this Guaranty or any other agreement or instrument relating hereto;
 - (iii) any modification or change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other modification, change, amendment or waiver of or any consent to departure from any term of any of the Agreements;
 - (iv) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations;
 - (v) any failure on the part of AIGCEF CANADA or any other person or entity to exercise, or any delay in exercising, any right under the Agreements or any other document or instrument delivered in connection therewith;
 - (vi) any defence based on any merger, amalgamation, or consolidation of the Customer or the Guarantor of the Obligations into or with any person, or any sale, lease or transfer of any of the assets of the Customer or the Guarantor of the Obligations to any other person; or
 - (vii) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Customer, the Guarantor or any other guarantor with respect to the Obligations (including, without limitation, all defenses based on suretyship or impairment of collateral, and all defenses that the Customer may assert to the repayment of the Obligations, including, without limitation, failure of consideration, breach of warranty, fraud, payment, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury), this Guaranty and the obligations of the Guarantor under this Guaranty.

The Guarantor hereby agrees that if the Customer or any other guarantor of all or a portion of the Obligations is the subject of a bankruptcy proceeding under the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), Title 11 of the United States Code, or any other applicable insolvency laws, it will not assert the pendency of such proceeding or any order entered therein as a defense to the timely payment of the Obligations. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by AIGCEF CANADA upon the insolvency, bankruptcy or reorganization of the Customer or otherwise, all as though such payment had not been made.

- 3. <u>Indemnity.</u> As an original and independent obligation under this Guaranty, the Guarantor shall: (a) indemnify AIGCEF CANADA and keep AIGCEF CANADA indemnified against any cost, loss, expense or liability of whatever kind resulting from the failure by the Customer to make due and punctual payment of any of the Obligations or resulting from any of the Obligations being or becoming void, voidable, unenforceable or ineffective against the Customer (including, but without limitation, all legal and other costs, charges and expenses incurred by AIGCEF CANADA in connection with preserving or enforcing, or attempting to preserve or enforce, its rights under this Guaranty); and (b) pay on demand the amount of such cost, loss, expense or liability whether or not AIGCEF CANADA has attempted to enforce any rights against the Customer or any other person or otherwise.
- 4. Waivers. The Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations and this Guaranty and any requirement that AIGCEF CANADA protect, secure, perfect or insure any security interest or lien on any property subject thereto or exhaust any right to take any action against the Customer or any other person or entity or any collateral. The Guarantor hereby further waives any right to receive notice of any disposition or retention by AIGCEF CANADA of any collateral and any right of redemption relating to any collateral.
- 5. Subrogation. The Guarantor hereby agrees it will not exercise any rights which it may acquire by way of subrogation under this Guaranty, by any payment made hereunder or otherwise, until all the Obligations shall have been paid in full in cash. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all the Obligations shall not have been paid in full, such amount shall be held in trust for the benefit of AIGCEF CANADA and shall forthwith be paid to AIGCEF CANADA to be credited and applied upon the Obligations, whether matured or unmatured, in accordance with the terms of the Agreements. If (i) the Guarantor shall make payment to AIGCEF CANADA of all or any part of the Obligations and (ii) all the Obligations shall be paid in full, AIGCEF CANADA will, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Obligations resulting from such payment by the Guarantor.

6. Representations and Warranties. The Guarantor hereby represents and warrants as follows:

- (a) <u>Due Organization</u>, <u>Etc.</u> The Guarantor is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite power and authority to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted. The Guarantor is duly qualified or licensed to do business as a foreign entity in good standing in all jurisdictions in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed, except for such jurisdictions where the failure to so qualify or be licensed would not have a material adverse effect on the business, condition (financial or otherwise), operations, properties, performance or prospects of the Guarantor or otherwise on the ability of the Guarantor to carry out its obligations under this Guaranty.
- (b) <u>Due Authorization and Execution, Etc.</u> The execution, delivery and performance (including the incurrence of the Obligations hereunder) by the Guarantor of this Guaranty are within the Guarantor's powers, have been duly authorized by all necessary action and do not and will not (i) require any consent or approval of any shareholder of the Guarantor, (ii) contravene (A) the Guarantor's constating documents or by-laws, or (B) contravene any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any contractual restriction binding on or affecting the Guarantor or any of its properties, and (iii) result in or require the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature (other than pursuant hereto) upon or with respect to any of the Guarantor's properties. The Guarantor is not in default under any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any such contractual restriction, which default would have a material adverse effect on the business, condition (financial or otherwise), operations, properties, performance or prospects of the Guarantor or otherwise on the ability of the Guarantor to carry out its obligations under this Guaranty.
- (c) <u>Government Consents</u>. No authorization, consent, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery or performance by the Guarantor of this Guaranty.

- (d) <u>Legal, Valid and Binding Nature</u>. This Guaranty is the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms.
- (e) Solvency. The fair value of the property of the Guarantor exceeds the total amount of liabilities (including, without limitation, contingent liabilities) of the Guarantor; the present fair saleable value of the assets of the Guarantor exceeds the amount that will be required to pay the probable liability of the Guarantor on its existing debts as they become absolute and matured; the Guarantor is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business; the Guarantor does not intend to, and does not believe that it will, incur debts or liabilities beyond the Guarantor's ability to pay as such debts and liabilities mature; and the Guarantor is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which the property remaining with the Guarantor would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Guarantor is engaged. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.
- (f) Absence of Litigation. There are no actions, suits, investigations, litigation or proceedings pending or, to the knowledge of the Guarantor, threatened against or affecting the Guarantor or any of its subsidiaries (whether partnerships or corporations) or the properties of the Guarantor or any such subsidiary before any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or which purports to affect any part of the transactions contemplated hereby or by the Agreements or the legality, validity or enforceability of this Guaranty.
- (g) <u>Absence of Liens and Encumbrances</u>. There are no mortgages, deeds of trust, pledges, liens, security interests or charges or encumbrances of any nature whatsoever on any properties or assets of the Guarantor, except liens incurred in the ordinary course of its business.
- (h) <u>Payment of Taxes</u>. The Guarantor has filed all tax returns (federal, state, provincial, local and foreign) required to be filed and paid all taxes shown thereon to be due, including interest and penalties, except for such taxes as are being contested in good faith and by proper proceedings and with respect to which appropriate reserves are being maintained by the Guarantor, or except where the failure to file such returns or pay such taxes would not have a material adverse effect on the business, condition (financial or otherwise), operations, properties, performance or prospects of the Guarantor or otherwise on the ability of the Guarantor to carry out its obligations under this Guaranty.
- Currency; Taxes. Each payment to be made by the Guarantor hereunder in respect of the Obligations shall be payable in the currency or currencies in which such Obligations are denominated, and shall be made (i) without set-off or counterclaim and (ii) free and clear of and without deduction or withholding for or on account of any present and future taxes, levies, imposts, stamp taxes, duties, charges to tax, fees, deductions, withholdings and any conditions or restrictions resulting in charges to tax and all penalties, interest and other payments on or in respect thereof ("Tax" or "Taxes") unless the Guarantor is compelled by law to make payment subject to such Taxes. All Taxes in respect of this Guaranty or any amounts payable or paid under this Guaranty shall be paid by the Guarantor when due and in any event prior to the date on which penalties attach thereto. The Guarantor will indemnify AIGCEF CANADA against and in respect of all such Taxes. Without limiting the generality of the foregoing, if any Taxes (other than those imposed on or measured by the net income of AIGCEF CANADA by the jurisdictions under the laws of which AIGCEF CANADA is organized or is resident or carries on business) or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by the Guarantor hereunder, the Guarantor shall pay such additional amounts as may be necessary to ensure that AIGCEF CANADA receives a net amount equal to the full amount which it would have received had payment (including of any additional amounts payable under this Section 7) not been made subject to such Taxes. Notwithstanding the preceding sentence, the Guarantor shall not be obligated to pay any additional amounts in respect of Taxes to any assignee of AIGCEF CANADA where such assignee is a non-resident of Canada and the Taxes are payable as a result of such assignee's status as a non-resident of Canada. Within thirty (30) days of each payment by the Guarantor hereunder of Taxes or in respect of Taxes, the Guarantor shall deliver to AIGCEF CANADA satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such Taxes have been duly remitted to the appropriate authority or authorities.
- 8. <u>Integration</u>. This Guaranty constitutes the entire agreement and understanding between AIGCEF CANADA and the Guarantor relating to the subject matter hereof, and supersedes all prior negotiations, agreements and understandings relating to such subject matter. In entering into this Guaranty, the Guarantor acknowledges that it is relying on no statement, representation, warranty, covenant or agreement of any kind made by AIGCEF CANADA or any employee or agent of AIGCEF CANADA.

- 9. <u>Amendments. Etc.</u> No amendment or waiver of any provision of this Guaranty or consent to any departure by the Guarantor from the terms and provisions of this Guaranty shall in any event be effective unless the same shall be in writing and signed by AIGCEF CANADA, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.
- 10. Addresses for Notices. Except as otherwise provided herein, all notices, approvals, consents, correspondence or other communications required or desired to be given hereunder shall be given in writing and shall be delivered by overnight courier, hand delivery or certified or registered mail, postage prepaid, if to AIGCEF CANADA, then to 5700 Granite Parkway, Suite 850, Plano, Texas 75024, ATTN: Operations Manager, or such other address as shall be designated by AIGCEF CANADA. All such notices and correspondence shall be effective when received.
- 11. No Waiver; Remedies. No failure on the part of AIGCEF CANADA to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.
- Right of Set-off. Upon the occurrence and during the continuance of any Event of Default, AIGCEF CANADA is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off 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 AIGCEF CANADA to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing under this Guaranty, irrespective of whether or not AIGCEF CANADA shall have made any demand under this Guaranty and although such obligations may be contingent and unmatured. AIGCEF CANADA agrees promptly to notify the Guarantor after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of AIGCEF CANADA under this Section are in addition to the other rights and remedies (including, without limitation, other rights of set-off) which AIGCEF CANADA may have.
- 13. Continuing Guaranty: Transfer of Obligations. This Guaranty is a continuing guaranty and shall (i) remain in full force and effect until payment in full of the Obligations and all other amounts payable under this Guaranty, (ii) be binding upon the Guarantor and its successors and permitted assigns, and (iii) inure to the benefit of and be enforceable by AIGCEF CANADA and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), AIGCEF CANADA may assign or otherwise transfer the right to collect the Obligations to any other person or entity, and such other person or entity shall thereupon become vested with all the rights in respect thereof granted to AIGCEF CANADA herein or otherwise. The Guarantor shall not assign or transfer its rights or obligations hereunder without the prior written consent of AIGCEF CANADA herein.
- 14. <u>Indemnification</u>. The Guarantor hereby agrees to indemnify and hold harmless AIGCEF CANADA and its directors, officers, employees and agents, including all professionals (each an "<u>Indemnified Party</u>") from and against any and all expenses, losses, claims, damages and liabilities (including, without limitation, all fees and disbursements of attorneys and other professionals) incurred by or asserted against any Indemnified Party in connection with or arising out of, relating to, or by reason of any investigation, litigation or proceeding arising out of, relating to or in connection with any claims made by any person or entity in any way relating to this Guaranty or the transactions contemplated hereby, but excluding therefrom all expenses, losses, claims, damages, and liabilities arising out of or resulting from the gross negligence or willful misconduct of any Indemnified Party.
- 15. Additional Guaranty. This Guaranty is in addition to and not in substitution for any other guaranty, by whomsoever given, at any time held by AIGCEF CANADA, and any present or future obligation to AIGCEF CANADA incurred or arising otherwise than under a guaranty, of the Guarantor or of any other obligant, whether bound with or apart from the Customer; excepting any guaranty surrendered for cancellation on delivery of this instrument.
- 16. <u>Governing Law.</u> THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE PROVINCE OF ONTARIO (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH PROVINCE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

17. Consent to Jurisdiction.

- (a) THE GUARANTOR HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY COURTS IN THE PROVINCE OF ONTARIO IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, AND THE GUARANTOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS IN THE PROVINCES OF ONTARIO. THE GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION TO THE LAYING OF VENUE OR ANY DEFENSE OF AN INCONVENIENT FORUM WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF SUCH ACTION OR PROCEEDING. THE GUARANTOR IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED IN SECTION 10 OF THIS GUARANTY. THE GUARANTOR 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.
- (b) NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF AIGCEF CANADA TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF AIGCEF CANADA TO BRING ANY ACTION OR PROCEEDING AGAINST THE GUARANTOR OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.
- 18. <u>Judgment Currency</u>. Without limiting any other rights in this Guaranty, if for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Guaranty or any of the Agreements it becomes necessary to convert into the currency of such jurisdiction (herein called the "Judgment Currency") any amount due hereunder in any currency other than the Judgment Currency, then conversion shall be made at the rate of exchange prevailing on the business day before the day on which judgment is given. For this purpose, "rate of exchange" means the rate at which Canadian Imperial Bank of Commerce would, on the relevant date at or about 12:00 noon (Toronto time), be prepared to sell a similar amount of such currency in (Toronto time) against the Judgment Currency. In the event that there is a change in the rate of exchange prevailing between the business day before the day on which the judgment is given and the date of payment of the amount due, Guarantor will, on the date of payment, pay such additional amounts (if any) as may be necessary to ensure that the amount paid on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of payment is the amount then due under this Guaranty or any Agreement in such other currency. Any additional amount due from Guarantor under this Section 18 will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Guaranty or any of the Agreements.
- 19. <u>Jury Trial Waiver</u>. THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, AIGCEF CANADA HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN ANY COURT RELATING TO, IN CONNECTION WITH OR ARISING UNDER THIS GUARANTY, THE AGREEMENTS OR ANY OF THE OTHER DOCUMENTS EXECUTED IN CONNECTION THEREWITH.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

1134252 Alberta Ltd.

By:

Title:

CONTINUING GUARANTY

This CONTINUING GUARANTY (this "Guaranty"), dated as of this 16th day of February, 2007, is made by 580799 Alberta Ltd., a corporation organized and existing under the laws of the Province of Alberta (the "Guarantor"), in favor of AIG COMMERCIAL EQUIPMENT FINANCE COMPANY, CANADA / COMPAGNIE DE FINANCEMENT COMMERCIAL AIG, CANADA (together with its successors or assigns, "AIGCEF CANADA").

- A. AIGCEF CANADA has or will enter into loan or lease transactions, and make advances or other financial accommodations to Cow Harbour Construction Ltd. (the "Customer"), or has purchased or otherwise received by assignment rights relating to loans, leases advances or other financial accommodations made to the Customer under various agreements, notes, leases or other documents or instruments between AIGCEF CANADA and the Customer whether heretofore, now or hereafter executed, or between the Customer and another person or entity and subsequently sold, transferred or assigned to AIGCEF CANADA (collectively, the "Agreements"); and
- B. It is a condition to the financial accommodations provided by, or the acquisition of the rights transferred to, AIGCEF CANADA under the Agreements that the Guarantor, which has a financial interest in the Customer, shall have executed and delivered this Guaranty.

NOW, THEREFORE, in consideration of the premises and to induce AIGCEF CANADA to enter into or become a party to the Agreements and for other good and valuable consideration the receipt of which is hereby acknowledged, the Guarantor hereby agrees as follows:

- 1. <u>Guaranty</u>. The Guarantor hereby irrevocably, absolutely and unconditionally guaranties, as primary obligor and as a guarantor of payment and performance, and not merely as a surety or guarantor of collection, the prompt payment and performance of all obligations of the Customer now or hereafter existing under the Agreements, which may in any manner whatsoever be presently or hereafter due and owing (collectively, the "<u>Obligations</u>").
- 2. <u>Guaranty Absolute.</u> The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Agreements, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of AIGCEF CANADA with respect thereto. The liability of the Guarantor under this Guaranty shall be absolute and unconditional irrespective of:
 - any lack of validity, regularity or enforceability of the Agreements or any other agreement or instrument relating thereto;
 - (ii) any lack of validity, regularity or enforceability of this Guaranty or any other agreement or instrument relating hereto;
 - (iii) any modification or change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other modification, change, amendment or waiver of or any consent to departure from any term of any of the Agreements;
 - (iv) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations;
 - (v) any failure on the part of AIGCEF CANADA or any other person or entity to exercise, or any delay in exercising, any right under the Agreements or any other document or instrument delivered in connection therewith;
 - (vi) any defence based on any merger, amalgamation, or consolidation of the Customer or the Guarantor of the Obligations into or with any person, or any sale, lease or transfer of any of the assets of the Customer or the Guarantor of the Obligations to any other person; or
 - (vii) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Customer, the Guarantor or any other guarantor with respect to the Obligations (including, without limitation, all defenses based on suretyship or impairment of collateral, and all defenses that the Customer may assert to the repayment of the Obligations, including, without limitation, failure of consideration, breach of warranty, fraud, payment, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury), this Guaranty and the obligations of the Guarantor under this Guaranty.

The Guarantor hereby agrees that if the Customer or any other guarantor of all or a portion of the Obligations is the subject of a bankruptcy proceeding under the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), Title 11 of the United States Code, or any other applicable insolvency laws, it will not assert the pendency of such proceeding or any order entered therein as a defense to the timely payment of the Obligations. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by AIGCEF CANADA upon the insolvency, bankruptcy or reorganization of the Customer or otherwise, all as though such payment had not been made.

- 3. <u>Indemnity.</u> As an original and independent obligation under this Guaranty, the Guarantor shall: (a) indemnify AIGCEF CANADA and keep AIGCEF CANADA indemnified against any cost, loss, expense or liability of whatever kind resulting from the failure by the Customer to make due and punctual payment of any of the Obligations or resulting from any of the Obligations being or becoming void, voidable, unenforceable or ineffective against the Customer (including, but without limitation, all legal and other costs, charges and expenses incurred by AIGCEF CANADA in connection with preserving or enforcing, or attempting to preserve or enforce, its rights under this Guaranty); and (b) pay on demand the amount of such cost, loss, expense or liability whether or not AIGCEF CANADA has attempted to enforce any rights against the Customer or any other person or otherwise.
- 4. <u>Waivers.</u> The Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations and this Guaranty and any requirement that AIGCEF CANADA protect, secure, perfect or insure any security interest or lien on any property subject thereto or exhaust any right to take any action against the Customer or any other person or entity or any collateral. The Guarantor hereby further waives any right to receive notice of any disposition or retention by AIGCEF CANADA of any collateral and any right of redemption relating to any collateral.
- 5. Subrogation. The Guarantor hereby agrees it will not exercise any rights which it may acquire by way of subrogation under this Guaranty, by any payment made hereunder or otherwise, until all the Obligations shall have been paid in full in cash. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all the Obligations shall not have been paid in full, such amount shall be held in trust for the benefit of AIGCEF CANADA and shall forthwith be paid to AIGCEF CANADA to be credited and applied upon the Obligations, whether matured or unmatured, in accordance with the terms of the Agreements. If (i) the Guarantor shall make payment to AIGCEF CANADA of all or any part of the Obligations and (ii) all the Obligations shall be paid in full, AIGCEF CANADA will, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Obligations resulting from such payment by the Guarantor.

6. Representations and Warranties. The Guarantor hereby represents and warrants as follows:

- (a) <u>Due Organization</u>, <u>Etc.</u> The Guarantor is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite power and authority to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted. The Guarantor is duly qualified or licensed to do business as a foreign entity in good standing in all jurisdictions in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed, except for such jurisdictions where the failure to so qualify or be licensed would not have a material adverse effect on the business, condition (financial or otherwise), operations, properties, performance or prospects of the Guarantor or otherwise on the ability of the Guarantor to carry out its obligations under this Guaranty.
- (b) <u>Due Authorization and Execution, Etc.</u> The execution, delivery and performance (including the incurrence of the Obligations hereunder) by the Guarantor of this Guaranty are within the Guarantor's powers, have been duly authorized by all necessary action and do not and will not (i) require any consent or approval of any shareholder of the Guarantor, (ii) contravene (A) the Guarantor's constating documents or by-laws, or (B) contravene any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any contractual restriction binding on or affecting the Guarantor or any of its properties, and (iii) result in or require the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature (other than pursuant hereto) upon or with respect to any of the Guarantor's properties. The Guarantor is not in default under any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any such contractual restriction, which default would have a material adverse effect on the business, condition (financial or otherwise), operations, properties, performance or prospects of the Guarantor or otherwise on the ability of the Guarantor to carry out its obligations under this Guaranty.
- (c) Government Consents. No authorization, consent, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery or performance by the Guarantor of this Guaranty.

- (d) <u>Legal, Valid and Binding Nature</u>. This Guaranty is the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms.
- (e) Solvency. The fair value of the property of the Guarantor exceeds the total amount of liabilities (including, without limitation, contingent liabilities) of the Guarantor; the present fair saleable value of the assets of the Guarantor exceeds the amount that will be required to pay the probable liability of the Guarantor on its existing debts as they become absolute and matured; the Guarantor is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business; the Guarantor does not intend to, and does not believe that it will, incur debts or liabilities beyond the Guarantor's ability to pay as such debts and liabilities mature; and the Guarantor is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which the property remaining with the Guarantor would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Guarantor is engaged. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.
- (f) Absence of Litigation. There are no actions, suits, investigations, litigation or proceedings pending or, to the knowledge of the Guarantor, threatened against or affecting the Guarantor or any of its subsidiaries (whether partnerships or corporations) or the properties of the Guarantor or any such subsidiary before any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or which purports to affect any part of the transactions contemplated hereby or by the Agreements or the legality, validity or enforceability of this Guaranty.
- (g) <u>Absence of Liens and Encumbrances</u>. There are no mortgages, deeds of trust, pledges, liens, security interests or charges or encumbrances of any nature whatsoever on any properties or assets of the Guarantor, except liens incurred in the ordinary course of its business.
- (h) Payment of Taxes. The Guarantor has filed all tax returns (federal, state, provincial, local and foreign) required to be filed and paid all taxes shown thereon to be due, including interest and penalties, except for such taxes as are being contested in good faith and by proper proceedings and with respect to which appropriate reserves are being maintained by the Guarantor, or except where the failure to file such returns or pay such taxes would not have a material adverse effect on the business, condition (financial or otherwise), operations, properties, performance or prospects of the Guarantor or otherwise on the ability of the Guarantor to carry out its obligations under this Guaranty.
- Currency; Taxes. Each payment to be made by the Guarantor hereunder in respect of the Obligations shall be payable in the currency or currencies in which such Obligations are denominated, and shall be made (i) without set-off or counterclaim and (ii) free and clear of and without deduction or withholding for or on account of any present and future taxes, levies, imposts, stamp taxes, duties, charges to tax, fees, deductions, withholdings and any conditions or restrictions resulting in charges to tax and all penalties, interest and other payments on or in respect thereof ("Tax" or "Taxes") unless the Guarantor is compelled by law to make payment subject to such Taxes. All Taxes in respect of this Guaranty or any amounts payable or paid under this Guaranty shall be paid by the Guarantor when due and in any event prior to the date on which penalties attach thereto. The Guarantor will indemnify AIGCEF CANADA against and in respect of all such Taxes. Without limiting the generality of the foregoing, if any Taxes (other than those imposed on or measured by the net income of AIGCEF CANADA by the jurisdictions under the laws of which AIGCEF CANADA is organized or is resident or carries on business) or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by the Guarantor hereunder, the Guarantor shall pay such additional amounts as may be necessary to ensure that AIGCEF CANADA receives a net amount equal to the full amount which it would have received had payment (including of any additional amounts payable under this Section 7) not been made subject to such Taxes. Notwithstanding the preceding sentence, the Guarantor shall not be obligated to pay any additional amounts in respect of Taxes to any assignee of AIGCEF CANADA where such assignee is a non-resident of Canada and the Taxes are payable as a result of such assignee's status as a non-resident of Canada. Within thirty (30) days of each payment by the Guarantor hereunder of Taxes or in respect of Taxes, the Guarantor shall deliver to AIGCEF CANADA satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such Taxes have been duly remitted to the appropriate authority or authorities.
- 8. <u>Integration</u>. This Guaranty constitutes the entire agreement and understanding between AIGCEF CANADA and the Guarantor relating to the subject matter hereof, and supersedes all prior negotiations, agreements and understandings relating to such subject matter. In entering into this Guaranty, the Guarantor acknowledges that it is relying on no statement, representation, warranty, covenant or agreement of any kind made by AIGCEF CANADA or any employee or agent of AIGCEF CANADA.

- 9. <u>Amendments, Etc.</u> No amendment or waiver of any provision of this Guaranty or consent to any departure by the Guarantor from the terms and provisions of this Guaranty shall in any event be effective unless the same shall be in writing and signed by AIGCEF CANADA, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.
- 10. Addresses for Notices. Except as otherwise provided herein, all notices, approvals, consents, correspondence or other communications required or desired to be given hereunder shall be given in writing and shall be delivered by overnight courier, hand delivery or certified or registered mail, postage prepaid, if to AIGCEF CANADA, then to 5700 Granite Parkway, Suite 850, Plano, Texas 75024, ATTN: Operations Manager, or such other address as shall be designated by AIGCEF CANADA. All such notices and correspondence shall be effective when received.
- 11. <u>No Waiver; Remedies.</u> No failure on the part of AIGCEF CANADA to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.
- Right of Set-off. Upon the occurrence and during the continuance of any Event of Default, AIGCEF CANADA is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off 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 AIGCEF CANADA to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing under this Guaranty, irrespective of whether or not AIGCEF CANADA shall have made any demand under this Guaranty and although such obligations may be contingent and unmatured. AIGCEF CANADA agrees promptly to notify the Guarantor after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of AIGCEF CANADA under this Section are in addition to the other rights and remedies (including, without limitation, other rights of set-off) which AIGCEF CANADA may have.
- 13. Continuing Guaranty: Transfer of Obligations. This Guaranty is a continuing guaranty and shall (i) remain in full force and effect until payment in full of the Obligations and all other amounts payable under this Guaranty, (ii) be binding upon the Guarantor and its successors and permitted assigns, and (iii) inure to the benefit of and be enforceable by AIGCEF CANADA and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), AIGCEF CANADA may assign or otherwise transfer the right to collect the Obligations to any other person or entity, and such other person or entity shall thereupon become vested with all the rights in respect thereof granted to AIGCEF CANADA herein or otherwise. The Guarantor shall not assign or transfer its rights or obligations hereunder without the prior written consent of AIGCEF CANADA herein.
- 14. <u>Indemnification</u>. The Guarantor hereby agrees to indemnify and hold harmless AIGCEF CANADA and its directors, officers, employees and agents, including all professionals (each an "<u>Indemnified Party</u>") from and against any and all expenses, losses, claims, damages and liabilities (including, without limitation, all fees and disbursements of attorneys and other professionals) incurred by or asserted against any Indemnified Party in connection with or arising out of, relating to, or by reason of any investigation, litigation or proceeding arising out of, relating to or in connection with any claims made by any person or entity in any way relating to this Guaranty or the transactions contemplated hereby, but excluding therefrom all expenses, losses, claims, damages, and liabilities arising out of or resulting from the gross negligence or willful misconduct of any Indemnified Party.
- 15. Additional Guaranty. This Guaranty is in addition to and not in substitution for any other guaranty, by whomsoever given, at any time held by AIGCEF CANADA, and any present or future obligation to AIGCEF CANADA incurred or arising otherwise than under a guaranty, of the Guarantor or of any other obligant, whether bound with or apart from the Customer; excepting any guaranty surrendered for cancellation on delivery of this instrument.
- 16. Governing Law. THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE PROVINCE OF ONTARIO (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH PROVINCE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

17. Consent to Jurisdiction.

- (a) THE GUARANTOR HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY COURTS IN THE PROVINCE OF ONTARIO IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, AND THE GUARANTOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS IN THE PROVINCES OF ONTARIO. THE GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION TO THE LAYING OF VENUE OR ANY DEFENSE OF AN INCONVENIENT FORUM WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF SUCH ACTION OR PROCEEDING. THE GUARANTOR IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED IN SECTION 10 OF THIS GUARANTY. THE GUARANTOR 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.
- (b) NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF AIGCEF CANADA TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF AIGCEF CANADA TO BRING ANY ACTION OR PROCEEDING AGAINST THE GUARANTOR OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.
- 18. Judgment Currency. Without limiting any other rights in this Guaranty, if for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Guaranty or any of the Agreements it becomes necessary to convert into the currency of such jurisdiction (herein called the "Judgment Currency") any amount due hereunder in any currency other than the Judgment Currency, then conversion shall be made at the rate of exchange prevailing on the business day before the day on which judgment is given. For this purpose, "rate of exchange" means the rate at which Canadian Imperial Bank of Commerce would, on the relevant date at or about 12:00 noon (Toronto time), be prepared to sell a similar amount of such currency in (Toronto time) against the Judgment Currency. In the event that there is a change in the rate of exchange prevailing between the business day before the day on which the judgment is given and the date of payment of the amount due, Guarantor will, on the date of payment, pay such additional amounts (if any) as may be necessary to ensure that the amount paid on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of payment is the amount then due under this Guaranty or any Agreement in such other currency. Any additional amount due from Guarantor under this Section 18 will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Guaranty or any of the Agreements.
- 19. Jury Trial Waiver. THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, AIGCEF CANADA HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN ANY COURT RELATING TO, IN CONNECTION WITH OR ARISING UNDER THIS GUARANTY, THE AGREEMENTS OR ANY OF THE OTHER DOCUMENTS EXECUTED IN CONNECTION THEREWITH.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

580799 Alberta Ltd.

By:___ Name:

Title:

APPENDIX "F"

LEASE #47 WITH

ALTER MONETA CORPORATION





MASTER LEASE AGREEMENT (the "Lease") dated Wednesday, November 15, 2006

MASTER LEASE AGREEMENT No. CCB5314A

BETWEEN AND

Cow Harbour Construction Ltd. and Alphonse N. Hutchings, a company constituted under the laws of Alberta, (hereinafter called "Lessee") CORPORATION ALTER MONETA / ALTER MONETA CORPORATION, a corporation established under the laws of Canada,

1. Lease

Subject to the terms of this Lease, Lessor leases to Lessee and Lessee leases from Lessor, the personal or movable properly together with all attachments, replacements, parts, substitutions, additions, software licenses, repairs, support, consulting, and accessories relating thereto, or used in connection therewith, now attached to or delivered with, or which may at any time hereafter be incorporated into or affixed, whether or not provided by the Lessor (hereinafter called the "Equipment") more specifically described in one or more Equipment Schedules ("Schedule") executed by Lessor and Lessee. Each Schedule shall be a separate and enforceable lease incorporating by reference the terms and conditions of this Lease. An executed counterpart of this Lease (including any supplements, addenda, or riders hereto) or photocopy hereof, together with an executed Schedule, marked "Original" shall be the original of the lease for the Equipment described on such Schedule, and together they constitute and shall be referred to herein as the "Lease" with respect to such Equipment. All other executed counterparts of the Schedule shall be marked "Duphcate." For those provinces that have adopted the Personal Property Security Act ("PPSA") to the extent that this Lease constitutes chattel paper, as such term is defined in the PPSA of the applicable province, no interest in this Lease may be perfected by possession through the transfer of possession of any counterpart other than the original of a Schedule. Notwithstanding the delivery of the Equipment to, and its possession and use by Lessee, Lessor shall retain the full legal title to the Equipment, it being expressly understood that this Lease is an agreement of lease

2. Non-Cancelable Lease

THIS LEASE CANNOT BE CANCELLED OR TERMINATED EXCEPT AS EXPRESSLY PROVIDED HEREIN.

3. Title

At all times, the Equipment shall be the sole and separate property of Lessor, and Lessee all have no property rights therein, but only the right to use the Equipment upon the rovisions of this Lease. Lessor and Lessee hereby confirm their intent that the Equipment shall always remain and be deemed personal or movable property even though said Equipment may hereafter become attached or affixed to real or immovable property. Lessee shall, if requested by Lessor, use all reasonable efforts to obtain on behalf of Lessor any necessary or desirable waiver of the rights of any third party which arise by reason of any item of the Equipment becoming or being deemed to have become part of real or immovable property. Lessee shall provide such waiver to Lessor for any landlord or mortgagee of Lessee.

4. Rent; Interest; Deposit Account

Lessee shall pay to Lessor for use of the Equipment during the term of any Schedule, the Interim Payment, and the Periodic Payment amounts specified on said Schedule (collectively, the "Rent"). Rent shall begin to accrue upon Lessee's written acceptance of Equipment as evidenced by an executed Delivery and Acceptance Certificate which shall be provided to Lessor by Lessee upon taking possession and acceptance of the Equipment. The Interim Payment will be computed by prorating the Periodic Payment from the date of Lessee's written acceptance of the Equipment to the end of the calendar month. Periodic Payments in the amount specified on the Schedule shall begin on the first day of the month following the month in which the Equipment has been accepted, unless otherwise stated on the Equipment Schedule ("Rent Commencement Date"). Lessor reserves the right to charge interest at the Overdue Interest Rate on any overdue balance. Lessor will be authorized to debit the Interim Payment and Periodic Payment directly from Lessee's bank account.

5. No Assignment by Lessee; Liens

The Equipment shall not be sold transferred, delivered, or sublet to any other person, entity, or corporation, and Lessee agrees not to sell, assign, sublet, hypothecate or otherwise encumber or suffer a lien upon or against any interest in this Lease, any Schedule hereunder, or Equipment,

6. Assignment by Lessor

Lessor may at any time without notice to Lessee, but subject to the rights of Lessee hereunder, transfer or assign in whole or in part the Lease or any Schedule or any Equipment or any rental or other moneys and benefits due or that become due hereunder. In the event of any assignment by Lessor, Lessee agrees to recognize such assignment and waives notice thereof. Upon demand, Lessee agrees to provide an acknowledgment, on a form as Lessor may require, to any assignce thereof.

Taxes

essee agrees to pay Lessor or its assigns, when due, all license fees, assessments, sales, use, personal property, excise, withholding and other taxes (except for taxes based on Lessor's income), now or hereafter imposed on the Equipment or the possession,

operation or use thereof. Lessor reserves the right, at any time during the term of the Lease, to request Lessee to pay, and Lessee shall, forthwith upon such a request, pay to Lessor any such remaining taxes.

8. Risk of Loss or Damage

Lessee shall bear the entire risk of loss or damage to the Equipment from any cause whatsoever from the date of delivery to Lessee until it is returned per paragraph 14 below and received by Lessor. Lessee shall promptly notify Lessor of any loss or damage. No loss or damage shall relieve Lessee of the obligation to pay Rent or perform any other obligation under this Lease. In the event of loss or damage, Lessee, at Lessor's option, shall either place the Equipment in good condition and repair, replace the Equipment with the identical product, or pay Lessor the Casualty Value, plus breakage costs in an amount necessary to achieve the economics of the Lease. The "Casualty Value" shall be the present value of the aggregate of all unpaid amounts due hereunder as rental or otherwise to the expiration of the original term of the Lease (calculated by discounting such amounts at a nominal rate of three percent (3%) compounded monthly), plus the amount of the residual which Lessor may have in the Equipment.

9. Insurance

During the term of this Lease, Lessee, at its sole expense, shall maintain insurance with a company or companies, of recognized responsibility against: (i) All risk of loss and physical damage to the Equipment in amounts not less than the greater of the fair market replacement value or the aggregate Casualty Value (as defined in paragraph 8 above) of all Equipment from time to time; (ii) comprehensive public liability and property damage insurance with respect to the condition, possession, maintenance, operation and use of the Equipment, for an amount of not less than \$5,000,000 or such amount as Lessor or its assignee may reasonably require.

All such insurance shall cover the interests of both Lessee, Lessor, and Lessor's assigns, as the case may be, and such insurance policies shall name the Lessor and any assignee(s) as a named insured(s) and additional loss payee(s), providing an unequivocal thirty (30) day written notice to Lessor and any assignee(s) of cancellation, policy change or failure of renewal by Lessee. Upon request, Lessee shall furnish to Lessor a Certificate of Insurance or other evidence to Lessor that such insurance coverage is in effect and any additional data related to the insurance.

10. Intellectual Property Rights

Unless otherwise stated in writing by manufacturer, copyrighted material (software and printed documentation) may not be copied except for archival purposes, to replace a defective copy, or for program error verification. If manufacturer's software license is included in the Equipment, then manufacturer's standard software terms shall apply. Without limiting the generality of the foregoing Lessee will defend or settle any claim against Lessee or Lessor if any Equipment delivered under this Lease infringes a patent, utility model, industrial design, copyright, mask work or trademark in the jurisdiction where Lessee uses the Equipment. Lessee will pay the cost of such defense. Lessor has no obligation for any claim of infringement arising from; (i) Lessor's compliance with any designs, specifications or instruction of Lessee; (ii) modification of the Equipment by Lessee or a third party; (iii) use of the Equipment in a way not specified by the Lessor or the manufacturer. These terms state the entire liability of Lessor for claims of infringement. Lessee shall and does hold Lessor, any assign, and any secured party harmless from and against any and all claims, costs, expenses, damages, and liabilities, including reasonable attorney's fees, arising out of any intellectual property rights related

11. Identification

Lessor may require identification markings to be affixed to or placed on the Equipment at Lessee's expense to give notice of Lessor's ownership thereof. Lessee shall not permit anyone to injure, deface, or remove any such identification markings from the Equipment.

12. Use; Location; Access

Lessee will operate and maintain the Equipment in accordance with manufacturer's manuals and instructions, by competent and duly qualified personnel only in accordance with applicable governmental laws and regulations, if any, and for business, or commercial purposes only, and not for personal use. Lessee also agrees not to remove the Equipment from the location of Equipment or from the jurisdiction specified in the Schedule without Lessor's prior written consent, unless the Equipment is a road or other vehicle used for transportation services, in which case, and conditional that the terminal of the vehicle is at the address specified on the Equipment Schedule, the Equipment may be used in Canada and, occasionally, in the United States, for periods of time not exceeding (30) days, unless a prior written consent is obtained from Lessor and subject to all registrations deemed appropriate by the Lessor to protect its interests. Lessor shall have free access to the Equipment at reasonable times during normal business hours for

Initials

Lessor:

Lessee:

Page 1 of 3



the purpose of inspection or observation, or to determine the nature or extent of use of the Equipment. The Lessee shall not use the Equipment to transport any dangerous materials.

3. Support; Repairs

Lessee, at its own costs and expense, or through a maintenance agreement with a third party authorized to provide maintenance by the Equipment inanufacturer, shall keep the Equipment in good repair, condition and working order in accordance with manufacturer's manuals and instructions and shall furnish all required parts, mechanisms, devices, and servicing, and said furnished items shall thereupon become the property of Lessor for all purposes hereunder.

14. Return of Equipment

Upon expiration or termination of this Lease, Lessee, at its own risk and expense, shall have the Equipment packed for shipment in accordance with manufacturer's specifications and shall immediately return the Equipment to Lessor in the same condition as when delivered, ordinary wear and tear excepted, freight prepaid and insured, to such place as Lessor may specify.

In the event Lessee fails to comply with the provisions of the above and Lessee has not returned the Equipment as provided therein, in addition to all other rights and remedies available to Lessor hereunder, Lessor shall have the right to extend the term of the applicable Schedule through the last day of the month on which Lessee returns the Equipment for a rent equal to the Periodic Payment; provided, however, the exercise by Lessor of such rights shall not be deemed a waiver by Lessor of any other right or remedy available to Lessor under this Lease.

15. Equipment Selected by Lessee

Lessee acknowledges that it has selected the vendor and Equipment supplied by vendor. LESSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED WHATSOEVER WITH RESPECT TO VENDOR'S EQUIPMENT, AND AS TO LESSOR, LESSEE LEASES THE EQUIPMENT "AS IS". If vendor's Equipment is not properly installed, does not operate as represented or warranted by vendor or is unsatisfactory for any reason, Lessee shall make any claim on account thereof solely against vendor and shall, nevertheless, pay Lessor all payments due under the Lease. It is Lessee's sole responsibility to acquire updates or other necessary documentation to vendor's Equipment. If Lessee should forfeit any rights granted to Lessee, or if vendor terminates any rights granted to Lessee, the Rent payments shall continue uninterrupted to Lessor. Lessee agrees that it will not assert any defenses, deduction, abatement, counterclaim or set-off against Lessor. Lessee understands and agrees that neither vendor nor any employee, agent, or representative of vendor is an agent of Lessor. No agent of vendor is authorized to waive or alter any terms or conditions of this Lease, and no representatives as to the vendor's Equipment or any other matter by vendor shall in any way affect Lessee's duty to make payments and perform its obligations under this Lease.

16. Upgrades

Notwithstanding paragraph 2 of this Lease, Lessee may request that, with ninety (90) days written notice to Lessor, certain improvements, enhancements, alterations or modifications to the Equipment be completed and that such additional personal or movable property be included as Equipment under the respective Schedule(s) ("Proposed Equipment Upgrade").

The Proposed Equipment Upgrade(s) will require an outlay of money by Lessor and Lessor in its sole discretion, may refuse the proposed Equipment Upgrade(s) and the additional outlay of money. If accepted by the Lessee, will be paid over time by the Lessee as rental. Within forty-five (45) days of Lessor's receipt of Lessee's request for a Proposed Equipment Upgrade and subject to its acceptance thereof, Lessor agrees to provide to Lessee a summary of amendments to this Lease that will be required if the Proposed Equipment Upgrade(s) are done. The Lessee may, but is not obligated to, proceed with all or part of a Proposed Equipment Upgrade be completed, provided that:

- (i) the Lessee delivers to Lessor written notice, within (15) days after its receipt
 of the summary of amendments specifying that portion of the Proposed
 Equipment Upgrade that the Lessee wants Lessor to complete or have
 completed (the "Equipment Upgrade");
- (ii) no Event of Default (as hereinafter defined) has occurred and no event has
 occurred which, with the passage of time or with the giving of notice, or
 both, would constitute an Event of Default;
- (jii) Lessor and Lessee execute an amendment to this Lease to ensure that the Lease Term, amount of Rent, Equipment, and other provisions of the Schedule correctly reflect the additions relating to the Equipment Upgrade.

17. No Warrantics by Lessor

Lessee may benefit of applicable manufacturer's warranties covering the Equipment if any and if transferable to Lessee. NO WARRANTY, WHETHER WRITTEN OR ORAL, IS EXPRESSED OR IMPLIED. LESSOR SPECIFICALLY DISCLAIMS THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

18. Limitation of Liability

THE REMEDIES PROVIDED HEREIN ARE LESSEE'S SOLE AND EXCLUSIVE REMEDIES. IN NO EVENT SHALL LESSOR BE LIABLE DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL (INCLUDING LOST PROFIT AND LOSS OF DATA), OR OTHER DAMAGE WHETHER BASED IN CONTRACT, TORT OR ANY OTHER LEGAL THEORY.

19. Indemnification

Lessee shall and does agree to defend, indemnify, and hold Lessor, any assignee and any secured party, harmless from and against any and all claims, costs, expenses, damages, and liabilities, including reasonable attorney fees arising out of or pertaining to the Lease, possession, licensing, operation, control, use, maintenance, delivery, or return of the Equipment. Lessor, at its option and at its sole expense, may participate in any such action with counsel of its own choice. Lessee agrees that it shall not settle or compromise any claim, action, or proceeding without first obtaining Lessor's prior written consent. The provisions of this section shall survive any expiration or sooner termination of this Lease and any Schedule.

20. Representations and Warrantles of Lessee

Lessee represents, warrants, and covenants that, with respect to this Lease and each Schedule executed pursuant to this Lease:

- (a) The execution, delivery, and performance by Lessee has been authorized by all necessary corporate action and shall not contravene any law or the provisions of any agreement to which Lessee is bound as evidenced by a corporate resolution provided to Lessor;
- (b) The individual executing such was duly authorized to do so as evidenced by a corporate resolution provided to Lessor;
- (c) This Lease and each such Schedule constitute legal, valid, and binding agreements of Lessee enforceable in accordance with their respective terms;
- (d) The Equipment is personal or movable property and when subjected to use by Lessee, will not be or become a fixture under applicable law;
- (e) All financial statements, if any, furnished to Lessor are true and correct in all material respects, and Lessee shall furnish Lessor with its annual audited financial statements as required in Paragraph 21 below and such other financial information as Lessor may reasonably request from time to time; and
- (f) Lessee's articles of incorporation furnished to Lessor are true, current, and valid in all respects,

21. Financial Statements

Lessee shall provide Lessor, within ninety (90) days after the close of Lessee's fiscal year, its audited financial statements. Lessee also shall provide, upon the request of Lessor, within thirty (30) days after the close of its fiscal quarters, unaudited financial statements covering the previous quarter.

22. Events of Default; Remedles

The occurrence of any of the following shall constitute an "Event of Default":

- Lessee fails to pay all or any portion of any Rent or other payment on or before the date such sum becomes due and payable;
- (2) Lessee fails to maintain insurance as required in paragraph 9 above;
- (3) Any material representation or warranty made in this Lease, or in any report, certificate, financial statement, or other statement furnished to Lessor or any assignee pursuant to the provisions of this Lease proves to have been false in any material respect as of the date on which the same was made, or
- (4) Lessee fails or refuses to duly observe or perform any other covenant, condition, or agreement made by it in this Lease; or
- (5) An attachment or other lien against the Equipment resulting from any Lessee action, failure to act, or responsibility is issued or entered and remains undischarged or unbounded for ten (10) days; or
- (6) Lessee petitions for any relief for itself under the Bankruptcy and Insolvency Act or any reorganization law or a petition is brought against it or a receiver is appointed for it, under such code or law or Lessee is adjudicated bankrupt or Lessee makes an assignment for the benefit of creditors.
- (7) Lessee or any person related to or of the same group of person as Lessee or any guarantor of the Lessee is in default under any agreement, contract or undertaking it may have with the Lessor or any other person.
- (8) There is any change in the ownership, control or direction over the property, assets, undertaking or enterprise of Lessee or in the holding of the majority of its voting shares, except pursuant to death of shareholder.

If an Event of Default occurs under this Lease, Lessor may give Lessee notice of the Event of Default and, upon the giving of such notice or at any time thereafter, do any or all of the following (as Lessor in its sole discretion elects):

- (a) proceed by appropriate court action or actions to enforce performance by Lessee of the applicable covenants and terms of this Lease or to recover damages for the breach thereof;
- (b) with due process of law, and without being deemed to disturb the peace in so doing, take possession of any or all Equipment without prejudice to any other remedy or claim herein referred;
- (c) hold, sell, lease or otherwise dispose of, any or all Equipment, in any manner Lessor (in its sole discretion) elects;
- (d) receive from Lessee upon demand for any or all Equipment the following amounts which Lessee shall be obligated to pay:
 - (1) any unpaid Rent which is past due,
 - (2) the Casualty Value as defined in paragraph 8 of this Lease, plus breakage costs
 - (3) all reasonable costs and expenses incurred in searching for, taking, removing, keeping, storing, repairing, and restoring such items of Equipment, (4) all other amounts then owing by Lessee hereunder, and

- (5) all reusonable costs and expenses (including, without limitation, reasonable legal fees and expenses) incurred by Lessor as a result of an Event of Default, termination of this Lease, or the exercise by Lessor of its remedies under this Section:
- by notice to Lessee, declare this Lesse (for any or all Equipment) terminated (c) without prejudice to Lessor's rights in respect of all obligations set forth in this Section and any other obligations under this Lease then accrued and remaining unsatisfied; and
- (f)avail itself of any other remedy or remedies provided for by any statute or otherwise available by law.

The remedies set forth in this section are not intended to be exclusive, and each shall be cumulative. The amounts to be paid to Lessor under clause (d) of this Section shall be increased by interest, at the Overdue Interest Rate stated in the Schedule, to the date of receipt by Lessor of the amount payable under said clause, from the respective due dates of such amounts or (with respect to costs, expenses, and losses for which Lessor is entitled to payment or reimbursement under said clause) from the respective dates incurred by Lessor. No express or implied waiver by Lessor of any default should constitute a waiver of any other default by Lessor or a waiver of any of Lessor's rights. If any action is brought by either party to enforce this Lease or to protect its interest in the Equipment, the losing party agrees to pay the costs thereof including reasonable attorneys' fees and other costs of collection.

23. Currency of Account and Currency of Payment

Unless otherwise specified in the Schedule, all payments payable to Lessor under this Lease shall be made in Canadian Dollars and Canadian Dollars are both the currency of account and the currency of payment, .

24. Governing Law

This Lease shall be governed by and construed in accordance with the laws of the Province of Québec. Nothing herein shall be deemed to preclude or prevent Lessor from bringing any action or claim to enforce the provisions of this Lease in any appropriate iurisdiction or forum. This contract constitutes a "credit-bail" for the purposes of the laws of the Province of Québec and is governed by Articles 1842 and followings of the Civil Code of Quebec which are hereby incorporated herein by reference.

All communications or notices required or permitted by this Lease shall be made in writing, and shall be deemed to have been given or made when delivered in hand or five (5) days following deposit in the Canadian Post. Communications or notices shall be delivered personally or by certified mail or Express mail, return receipt request, post thereon fully paid, and addressed as follows, unless and until either of such parties notifies the other in writing of a change of address:

to Lessee:

Cow Harbour Construction Ltd. and Alphonse N. Hutchings 316 Mackey Crescent

Fort McMurray, CN

T9H4E4

If to Lessor:

Corporation Alter Moneta / Alter Moneta Corporation

101, Roland-Therrien Blvd., suite 550

Longueuil, Qc.

14H 4R9

Any notice required under this Lease shall be a sufficient notice from the date of mailing such notice, provided it is signed by an officer of the party giving notice, and mailed by certified or Express mail, return receipt requested, with postage thereon fully prepaid, addressed to the other party at its principal place of business.

26. Further Assurances; Financing Statements

If requested by Lessor, Lessee shall promptly secure, execute, and deliver to Lessor such further documents and take such further action as Lessor shall deem necessary or desirable to carry out the intent and purpose of this Lease and to protect Lessor's interest of Lessor, assignee, and any secured party in the Equipment, to be filed and Lessee agrees to execute and deliver such financing statements or other documents interest in the

Lessor is authorized by Lessee, at Lessee's expense, to cause this Lease, any Schedule, or any other statement or instrument showing the interest of Lessor, assignce, and any secured party in the Equipment, to be filed and Lessee agrees to execute and deliver such financing statements or other documents as reasonably requested by Lessor for such purpose. At Lessor's request, Lessee will execute financing statements pursuant to the PPSA, the Uniform Commercial Code, or other applicable law in the jurisdictions where the Equipment or Lessee is located. Lessee authorizes Lessor to file financing statements, at Lessee's expense, at all places where Lessor deems necessary.

Lessee shall provide Lessor with such corporate resolutions, opinions of counsel, financing statements and other documents as Lessor, at time to time, may request.

27. Termination

Lessor's acceptance of this Lease is based, in part, upon credit and financial information submitted by Lessee and is in reliance upon such information. Lessee hereby represents and warrants that all credit and financial information submitted to Lessor herewith or at any other time is true and correct. In the event of a substantial adverse change in Lessee' s financial condition, Lessor, at its sole option, may terminate this Lease and all obligations hereunder upon written notice to Lessee.

28. Entire Agreement; Amendment

This agreement, together with any Schedules hereunder, and any referenced agenda, exhibits or attachments shall constitute the entire understanding between the parties and supersedes any previous communications, representations, or agreements, whether oral or written. No change or modification of any term or condition hereof shall be valid or binding on either party unless made in writing and signed by an authorized representative of each party.

29. No Walver

No delay or failure by either party to exercise any right under this Lease, and no partial or single exercise of that right, shall constitute a waiver of that or any other right under this Lease, unless otherwise expressly provided herein;

30. Headings

Headings in the Lease are for convenience only and shall not be used to interpret, construe, or limit its provisions;

31. Binding Effect

The provisions of this Lease shall be binding upon and inure to the benefit of both parties and their legal representatives, successors, and assigns.

32. Severability; Conflict of Provisions.

If any provision of this Lease is deemed to be invalid or unenforceable, the remaining provisions shall remain in full force and effect as though said invalid or unenforceable provision was never a part hereof. In the event that certain terms or conditions of this Lease conflict with any of the Schedules, the terms of the Schedule shall be operative and controlling

33. Lunguage

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

34. Acceptance by Lessor

Neither the Lease nor any Schedule contemplated hereby shall be binding on the Lessor until executed by a signing officer of the Lessor.

By execution hereof, the signer hereby certifies that s/he has read this Lease and the referenced schedules and attachments, and that s/he is duly authorized to execute this

By: Name: Title	Corporation After Moneta/After Moneta Corporation	LESSEE:	Cow Harbour Construction Ltd. and Alphonse N. Hutchings		
		By: Name; Title:	Alphonse N. Hutchings President		
		By: Name: Title:	Alphonse N. Hutchings Individual		

am

EQUIPMENT SCHEDULE NO.	001
TO MACTED LEACE NO	CCRS31AA

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essur: Corpor	ution Alter Moneta / Alt	er Moneta Corporation			dos.
essee: Cow Hi	arbour Construction Lie	L and Alphonse N. Hutching:	i		900
quipment Loca	tion(s):	NONO	Billing Address:		$\mathfrak{g}_{\mathcal{N}}$
reet:	316 Mackay Crescent	1 (0)	Street:	316 Mackay Crescent	- or at a
wn/City:	Fort Memurray	61	Town/City:	Fort McMurray	
ovince:	Alberta	~ 60	Province:	Alberta	- Levo
stal Code:	T9H4F4	10	Postal Code:	T9H4E4	+12.7
	Jack Bonville	1	Contact:		
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lephone no.:	(780) 791-5477		Fax no.:	(780) 743-3073	A COL
x no.:	(780) 743-3073		PAZ HO.		$\mathcal{A}\mathcal{Y}$
les Taxes:	GST	890965825RT0001		CURRENCY: All amou Canadian Dollars	nts stated herein are int
scription of E	quipment: See Attachm	ent A hereto and made a part h	ereof by reference, at a cost of \$1,	484,297.99 (hereinafter the "Net	
ental	Term	Number of	Períodic Payment	Amount of Periodic	Date of First Periodic
erms:		Periodic Payments	Frequency	Payments (before taxes)	Payment
	60 months	60	Monthly	See attached Addendum	11/15/2006
	a Maurember 15, 2006 (th	• "Rent Commencement Date"	each piece of Equipment covered , as defined in section 4 of the Lea tle shall be effective as of the deliv	ase), of an ine chu of any fenewo	ate of signature hereof and expire I period. However, if the Equipment
as occurred or otifying Lessor	still exists at the end of of Lessee's intention to t	such term, shall have the righ exercise one of the following O	ts to exercise one of the followin	ig Options by providing a 30 da	ent of Default as defined in the Leasy's prior written notice to the Leasural to \$148,429.80;
(ii) ret	rchase all of the rights, in new this Schedule for all (e original Periodic Payme	of the Equipment contemplated	herein for an additional non-cance	cilable term of 12 months, subject	to a monthly lease payment equal
dditional Pro	visions/Modifications:	Addendum 3, Addendum 4			
Sttal abad mea	ran fail to notify the Less	or of its intentions within nine	y (90) days of the end of the initi ated herein in accordance with Op	al term or any renewal thereof a tion (ii) above.	s above provided for, it is understo
HOULD THE	LESSEE EXERCISE ITS	PURCHASE OPTION, THE E	EQUIPMENT SHALL BE SOLD .	AS IS", AT THE TIME AND PL	ACE THE OPTION IS EXERCISE
	est rate: 18% per annum				
PRE-AUTHO	DRIZED PAYMENT PL	AN:			
The Lessor is Rents and oth	hereby authorized to de er sums owed under this l	Equipment Schedule.			unt hereby specified by Lessee, a
CHECK ON	E AND ONLY ONE:	Pleas	e debit the bank account described	d on the attached specimen chequ	ue;
•		Pleas	e use the banking information pre-	viously provided to Lessor	
	according undersigned be	reby confirm that this Equipme	nt Schedule, marked "Original", to	gether with:	
a) Are	prographic copy of the Ma	aster Lease Agreement incorpor	rated herein by reference; and		
will constitute	an original, separate enfo Agreement, the terms of the	nis Schedule shall be operative	leneadest of any other Schedule	Should any of the provisions her hall not be deemed accepted by the	eof conflict with the provisions of or binding on Lessor until executed
an authorized o	officer of Lessor and, if Le	essee has not signed.			
•		is Wednesday, November 15, 2			**************************************
Lessor: (Corporation Alter Monet	я / Alter Moneta Corporation	Lessœ:	Cow Harbour Construction L	id, and Alphonse N. Hutchings
			Name:	Alphonse N. Hutchings	
Name: Title:				President /	Z Marie
t Mio.				1	
			Name: Title:	Alphonse N. Hutchings Individual	



ADDENDUM 003 OF EQUIPMENT SCHEDULE NO. 001 (the "Lease")

TO MASTER LEASE NO. CCB5314A

Lessor: Corporation Alter Moneta / Alter Moneta Corporation
Lessee: Cow Harbour Construction Ltd. and Alphonse N. Hutchings

END OF TERM OPTIONS ADDENDUM

This Addendum is attached to and forms a part of the Equipment Schedule referenced hereabove.

Provided that the Lease has not been terminated earlier and the Lessee is not in default under the Lease, the Lessee shall, by 90 days prior written notice delivered to Lessor, elect for one of the following options:

- (i) Purchase the Equipment on November 15, 2011 ("Option Date") for a purchase price of \$148,429.80 plus applicable taxes (the "Purchase Option Price"), which is the estimated fair market value of the Equipment as at such date, plus all other amounts due or owing under the Equipment Schedule and all license, registration fees or other assessments or charges arising out of the purchase price. After such notice and payment, provided no Default exists, Lessee shall acquire Lessor's interest in the Equipment on the Option Date on an "AS IS", "WHERE IS" basis without any condition, representation or warranty by Lessor of any kind whatsoever except that the Lessee acquires such interest from Lessor free of Encumbrances created by Lessor, or;
- (ii) Find and allow a third party who has agreed with Lessor to purchase the Equipment on the Option Date for the Purchase Option Price. After such notice and payment, provided no Default exists, the third party shall acquire Lessor's interest in the Equipment on the Option Date on an "AS IS", "WHERE IS" basis without any condition, representation or warranty by Lessor of any kind whatsoever except that the third party acquires such interest from Lessor free of Encumbrances created by Lessor, or;
- (iii) Rent the Equipment for a further period commencing on the Option Date subject to credit approval by Lessor and for a revised term and Periodic Rent to be established by Lessor acting reasonably.

Should the Lessee fail to notify the Lessor of its intentions within ninety (90) days before the end of the initial term or any renewal thereof, it is understood that the Lease shall be extended for the Equipment contemplated herein in accordance with Option (iii) above. During this period, the Lessee shall have the option to purchase all of the Equipment at the Purchase Option Price, upon prior written notice of ninety (90) days to the Lessor.

With the execution of this Addendum, the parties confirm that the present Addendum to Equipment Schedule No. CCB5314A-001, with the mention «Original», together with a copy of the Master Lease Agreement attached hereto for reference, constitute an original agreement, distinct and separate, which is enforceable independently of any Equipment Schedule.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum in Fort McMurray, Alberta on this 15th day of November, 2006.

Lacrory	Corporation Alter Moneta / Alter Moneta Corporation	Lessee:	Cow Harbour Construction Ltd. and Alphonse N. Hutchings
Name:	Corporation Attention	Name: Title:	Alphonse N. Hutchings President
		Name:	Alphonse N. Hutchings
		Title:	Individual



CONTRACT NUMBER CCB5314A-001 (the "AGREEMENT")

Corporation Alter Moneta / Alter Moneta Corporation ("After Moneta")
Cow Harbour Construction Ltd. and Alphonse N. Hutchings (the "Company")

ATTACHMENT A

To Agreement CCB5314A-001 dated November 15, 2006

	Serial Number	Description		2	214	Unit Price	Total Price
		One (1) 2007 Hitachi EX1200 Hydraulic Excavator VIN# FF CN45C00315247 Hitachi EX CF Woods EX120080" Bucke grouser shoes with long track reinforced boom, 4.5M ann	018FQ003050 Eng 1200-80 AT19881 1 C/W 1000MM d	gin # 7 06H14420 ouble	1	\$1,484,297.99	\$1,484,297,99
						Total:	\$1,484,297.99
	Alter Moneta:	Corporation Alter Moneta / Alter Moneta Corporation	Company:	Cow Har Hutching		ruction Ltd. and A	alphonse N.
	Name:		Name:	Alphonse N.	Hutchings	今	-
į	Title:		Title:	President	6		
			Name:	Alphonse N.	Hutchings	٠.	
			Title:	Individua!			



ADDENDUM 004 OF CONTRACT NUMBER CCB5314A-001

From

(MM/DD/YYYY)

(the "Agreement")

Corporation Alter Moneta/Alter Moneta Corporation ("Alter Moneta") Cow Harbour Construction Ltd. and Alphonse N. Hutchings (the "Company")

Number

PAYMENT SCHEDULE ADDENDUM

This Payment Schedule Addendum is attached to and forms a part of the Agreement by and between the Company and Alter Moneta.

Amount

	! 59	\$148,429.80 \$26,777.34	11/15/2006 12/15/2006
IN WITN November		have executed this Addendun	n in Fort McMurray, Alberta on this Wednesday,
Alter Moneta:	Corporation Alter Moneta / Alter Moneta Corporation	Company:	Cow Harbour Construction Ltd. and Alphonse N. Hutel
		Name:	Alphonse N. Hulchings
Name: Title		Title:	President
		Name:	Alphonse N. Hutchings Individual
		Title:	TIMA IGAGI



CONTRACT NUMBER CCB5314A-001

To: Corporation Alter Moneta / Alter Moneta Corporation
From: Cow Harbour Construction Ltd. and Alphonse Hutchings

DIRECTION TO PAY AND ACCEPTANCE CERTIFICATE

	AND ACCEPTANCE CERTIFICATE			
dated November 15, 2006, was delive Equipment is satisfactory in all respect	Alphonse Hutchings (the "Company"), hereby conf., that the Equipment described on this Certificate relatered to the undersigned and installed on day of ects. The undersigned has no defenses, offsets or could by the Company); Further the Company hereby authors described below.	ted to (Contract Numb	er CCB5314A-001, 20, and that the
The undersigned hereby authorizes an	d directs Alter Moneta to pay the amount of \$1,302,130).00 (plu	s taxes, if appl	icable) as follows:
Wajax GP Holdco Inc. o/a Wajax Ind	ustries	ę.	1 202 120 00	¥10*
Description of the Equipment and d	elivery dates:	J	1,302,130.00	USD
<u>Serial Number</u>	Description One (1) 2007 Hitachi EX1200-5 FF018FQ003050 06HI4419 Hydraulic Excavator VIN# FF018FQ003050 Engin # CN45C00315247 Hitachi EX1200-80 AT198817 06HI4420 CF Woods EX120080" Bucket C/W 1000MM double grouser shoes with long track frames, F.O.P.S Cab, 9.1M reinforced boom, 4.5M arm	<u>Qty</u> 1	Delivery Date	

Company: Cow Harbour Construction Ltd. and Alphonse Hutchings

Name: Alphonse N. Hutchings

Title: President

Name: Alphonse N. Hutchings

Title: Individual

APPENDIX "G"

LEASES #133 AND #134 WITH

BODKIN LEASING CORPORATION

LESSEEIS) NAME	· · · · · · · · · · · · · · · · · · ·							VEHICLE !	LASE AGREEMENT
Cow Harbour Cons	struction Ltd						CUSTOME	R NUMBER LE	ASE NUMBER
						ESCRIPTION	,		
CO-LESSEE(S) NAME	· · · · · · · · · · · · · · · · · · ·	·				· · · · · · · · · · · · · · · · · · ·	2009 Fo	nd F250 Truck	
BILLING ADDRESS				······································					
316 Mackay Cres							OPTIONAL	EQUIPMENT	
сту Fort МсМилау		PROVINCI AB		POSTAL CODE T9H 4E4	TELEPHONE (780) 791-				
VEHICLE LOCATION (IF	DIFFERENT TH	IAN ABOV	Ε)	1011 424	11001191-	3477	VIN		
							- 11.	1R09EA30311	
TERM IN MONTHS 48	0.00 \$0.00		ORDER DEPOSI \$0.00		DEPOSIT	NET TRADE		MONTHLY PAYMENT See Pmt Schedule	RESIDUAL VALUE \$4,639.80
								(plus applicable taxes)	(plus applicable (axes)

- 1. Defined Terms. Capitalized words not defined below refer to terms appearing above. The terms "you" and "yours" in this Lease means each of the Lessee and Co-Lessee, If any, jointly and severally. The terms "we", "us", "our" and "ours" means Bodkin Leasing Corporation. The term "Lease" means the whole of
- 2. Delivery, Payments and Charges. You have requested that we acquire the Vehicle for the purpose of leasing it to you on the terms set out in this Lease. You may not cancel this Lease for any reason. The Vehicle shall be delivered by us to you at the place mutually agreed upon. All costs incurred in connection with delivery of the Vehicle shall be paid by you to us immediately upon delivery. Upon delivery of the Vehicle to you, you shall execute and deliver to us a Delivery Receipt identifying the Vehicle, the date of delivery of the Vehicle and your acceptance of the Vehicle. By such acceptance, you agree that the Vehicle is in good working order, repair, condition and appearance, and in all respects satisfactory to you. You shall pay a pro-rated lease payment from the date of delivery to the end of the month in which delivery occurs. We will advise you of the amount and the date of that payment. The Term shall commence on the 1st day of the month following the date of delivery of the Vehicle. You agree to lease the Vehicle from us during the Term for the number of payments and in the amounts set out above (collectively, the "Payments" and each a "Payment"). The Payments shall be payable monthly in advance on the first day of each month of the Term of the Lease or any renewal thereof. When a Payment or other amount owing under this Lease is not paid when due, you also agree to pay us a late fee of \$10.00 for each month or partial month during which such amount is unpaid, plus interest at the rate of 24% per annum, calculated and compounded monthly, and payable on demand. You also agree to pay us a returned payment charge of \$50.00 payable on demand for each dishonoured payment. Upon the execution of this Lease, you agree to pay us the Order Deposit set out above. The Order Deposit shall be used to pay our delivery and order costs which include, but are not limited to, the following: (a) the Security Deposit; (b) the Downpayment; (c) the first full Payment; (d) a pro-rated Payment from the date of delivery of the Vehicle to the end of the month on which delivery occurs; and (e) all of our costs associated with the ordering of the Vehicle including, but not limited to, the following; (I) a documentation fee; (II) delivery charges; (III) license fees; (iv) tire and other environmental taxes; (v) after market costs; and (vi) any other administrative fees. Your Order Deposit will not earn interest. If you do not accept delivery of the Vehicle, we may cancel this order, terminate this Lease and the Order Deposit may be retained by us as liquidated damages, and not as a penalty. You agree to pay us for any difference in our actual delivery costs and the Order Deposit set out above. Any Security Deposit is non-interest bearing and may be applied to cure any default under this Lease by you or to pay any amount owed by you to us. We will return any remaining Security Deposit when the Lease is terminated and your obligations to us are satisfied. You authorize us to charge/debit any and all amounts owed by you to us, including any outstanding balance of the Order Deposit, from your bank account or credit card described in section 7 below.
- 3. Vehicle As Is, You selected the Vehicle. We purchased the Vehicle from the vendor in accordance with your instructions. You are leasing the Vehicle "as is". We are not responsible for Vehicle failure or the vendor's acts, or for any service, repairs or installation. You agree that we have made no representations, warranties or conditions (express, implied, statutory or otherwise) whatsoever to you with respect to the Vehicle including, without limitation, as to its condition, merchantability, capabilities, operation, use, quality or fitness for any particular purpose. To the extent that they are assignable, we assign to you without recourse to us all warranties relating to the Vehicle.
- 4. Limitation of Our Liability. You agree that we shall not be liable or accountable to you for any loss, damage, deductible, claim, demand, liability, cost or expense of any nature or kind sustained by you, directly or indirectly resulting from any inadequacy for any purpose, any defect or mechanical failure of the Vehicle or from loss or interruption of your use of the Vehicle, or any loss of business, profits, consequential loss or any other damage of any nature. We shall not be required to carry out any of the terms of this Lease if prevented from doing so by acts of God, force majeure or any other circumstances beyond our control and we shall not be liable for any loss or damage sustained by you and resulting therefrom.
- 5. Your Indemnity. You agree that you shall at all times and under all droumstances indemnify and save us harmless from and against all fines and penalties, all liabilities, claims, losses, costs, damages, suits, expenses, including legal fees and disbursements, costs of vehicle replacement or repair, which we may incur or that result from, are caused or contributed by, related to or arising out of your possession, operation, or use of the Vehicle without set-off, reduction or abatement, and such liability shall not be affected by any termination of this Lease. In addition you agree to indemnify us and pay us on demand the amount of any and all losses incurred by us should: (a) the net proceeds of sale, as determined by us in our sole and absolute discretion, of the trade-in vehicle be less than the Net Trade-in Value; or (b) the net proceeds of sale, as determined by us in our sole and absolute discretion, of the Vehicle at the end
- 6. Insurance. You agree, at your own expense, to obtain prior to delivery of the Vehicle to you, and maintain during the Term and any renewal hereof, a standard automobile insurance policy satisfactory to us in every respect, insuring us and you, to the limits prescribed from time to time. Evidence of renewal of the expiring policy must be delivered to the Lessor at least thirty (30) days prior to the expiration date. Such policy shall have the following minimum coverage: (a) third party liability with a combined single occurrence limit of at least \$2,000,000 for motor vehicles unless a higher amount is required by us, our insurers or by law (b) comprehensive fire and theft for at least the full replacement cost of the Vehicle with a maximum deductible of \$1,000 (c) collision for at least the full replacement cost of the Vehicle with a maximum deductible of \$1,000. Such coverage must name Bodkin Leasing Corporation as "Lessor". If the Vehicle should be damaged but be capable of being repaired and the applicable insurance proceeds are insufficient to pay the cost of repairing the Vehicle, we shall either replace or repair the Vehicle at your expense. Where, in the opinion of the insurer, the Vehicle is damaged beyond repair you agree to continue to pay the Payments for the Term until a complete and full settlement, as determined by us in our sole and absolute discretion, is received by us from the insurer or you. You agree that we shall not be required to supply a replacement vehicle while the Vehicle is being repaired or provide you with a replacement vehicle if the Vehicle is damaged beyond repair. You agree to immediately notify us and your insurance company if the Vehicle is damaged or if there is an accident involving the Vehicle. You agree to provide us and the insurance company with full particulars of such damage or accident.
- 7. Pre-authorized Payment Plan. You authorize us to draw payments periodically under our Pre-Authorized Payment Plan and charge them against your bank account (a sample cheque is provided) whether it continues to be maintained at the same branch or is transferred to another branch, to cover the Lease Payments and other amounts due under this Lease Contract.

. 1	LEGAL NAME OF LESSEE(S):	INITIAL: A LEGAL NAME OF COLLEGERIST	
Ì	Cow Harbour Construction Ltd	INITIAL: LEGAL NAME OF CO-LESSEE(S):	INITIAL:
l		x/16[\ \	
		(nt')	
F	lev. 032007Aw	Rev. 1	
		(Way,)	Page 1 of 2

- B. Title, Registration and Use. We are the owner of the Vehicle. Title to the Vehicle is and shall at all times remain with us. You shall have no right, title or interest in the Vehicle except as contained in this Lease. The Vehicle shall be registered in our name under the provincial laws pertaining to motor vehicles in the province in which the vehicle is to be regularly used. The ilcense plates for the Vehicle are registered in your name and are owned by you. Renewal and payment of such license plates is your responsibility during the Term. You represent to us that the Vehicle will be used for business purposes and for any and all proper and lawful purposes. You agree not to transfer, sell, sublease, assign, pledge or encumber either the Vehicle or any rights under this Lease,
- 9. Default. You are in default under this Lease if: (a) you fail to pay any of the Payments or any other amount due under this Lease when due; (b) you fail to comply with any other provision of this Lease; (c) you default under any other lease or other contract between you and us or under the terms of any other indebtedness; (d) any representation or warranty which you make to us is or becomes untrue; (e) the Vehicle is lost, stolen, damaged or destroyed and such loss, etc. is not fully covered by insurance; (f) you make any assignment for the benefit of your creditors, become insolvent, commit an act of bankruptcy, receivership, liquidation, or insolvency is commenced against you or your property; or (h) we in good faith believe that the prospect of payment to us under this Lease is impaired.
- 10. Remedies. If you are in default under this Lease, all Payments and other amounts due to the end of the Term shall immediately and without notice become due and payable. You will immediately return the Vehicle to us in good working order at your cost in a manner and to a location we designate. We may, without notice and without resort to legal process, take immediate possession of the Vehicle. We may enter the premises where the Vehicle is located without incurring any liability to you. We are entitled to sell, lease or otherwise dispose of the Vehicle on such terms as we deem fit. We are entitled to any costs of collection or re-possession of the Vehicle and of enforcement of all our rights including without limitation legal fees and disbursements on a full indemnity basis.
- 11. Maintenance of Vehicle. You agree to service and repair the Vehicle and maintain the Vehicle in a safe operating condition satisfactory to us, except for normal wear and tear. You agree to use, operate, maintain, repair, service and lubricate the Vehicle as set out in the owner's manual in accordance with the manufacturer's recommendations and suggested maintenance schedule and as required in any recall campaign, and will do whatever else is required to keep in force all warranties and service programs in effect. You agree that only certified mechanics will repair the Vehicle. You agree to be solely responsible for all use and operating costs, expenses, charges, fees, taxes, penalties and licenses incurred in connection with or in any way referable to the delivery, penalties, licenses or any other charges as required by this Lease, we may do so and you shall forthwith upon demand reimburse us. We maintain the right repaired. Any and all repairs, replacements or substitutions of parts or equipment on the Vehicle shall be at your expense, and shall be deemed accessions to the Vehicle and title thereto shall vest and remain with us.
- 12. Option to Purchase, Termination and Automatic Renewal. Upon the expiration of the Term, you will have the following options: (a) you or your designated representative may purchase the Vehicle by paying us the aggregate of the following (collectively, the "Vehicle Purchase Price") all of our reasonable expenses of reconditioning and selling the Vehicle, our carrying charges, if any, including a selling fee of \$150.00 plus the Residual Value of the Vehicle; or (b) you may deliver the Vehicle to us at your expense, in good working order and repair. If you return the Vehicle to us, we shall sell the Vehicle and apply the net proceeds, as determined by us in our sole and absolute discretion, to your obligation to us for the Residual Value of the Vehicle. If the Residual Value exceeds such net proceeds, you shall pay as such difference without abatement, set-off or counterclaim. If you do not purchase or return the Vehicle, then the Lease will be automatically renewed and continued for an additional twelve (12) month period (hereinafter referred to as the "Overhold Period"), unless the lease Term is otherwise extended as mutually agreed upon by us and you. All other terms and conditions of the Lease, including but not limited to continuation of pre-authorized payment withdrawais, shall remain in effect during any such Overhold Period.
- 13. Transfer, etc. You agree not to transfer, sell, sublease, assign, piedge or encumber either the Vehicle or any rights under this Lease, whether directly or by change of ownership of your shares or otherwise, without our prior written consent. If we consent, we may charge an assignment fee of two percent (2%) of the original cost of the Vehicle. You agree that we may sell, assign or transfer this Lease and the Vehicle; the new owner will have the same rights and defences or setoffs that you may have against us or any other person.
- 14. Additional Collateral Security. As general and continuing collateral security for the payment and performance of all of your present and future debts, obligations and liabilities to us, from time to time, you hereby grant a continuing security interest in, and charge and hypothecate all of your right, title and interest in and to all present and future equipment, vehicles and other assets with regard to which we have provided or may provide any value (including without restriction, for acquisition, lease, use, operation or otherwise) together with all proceeds thereof of whatever nature and kind howsoever arising.
- 15. Miscellaneous. The parties agree that this document be written in the English language. Les parties aux présentes conviennent que ce document soit redige en anglais. In the event that any provisions of this Lease shall be invalid, illegal or unenforceable, it shall not affect the validity, legality or enforceability of any other provision of this Lease. You agree to execute such further documents as we may require, to give effect to this Lease. This Lease constitutes the entire agreement between us. For greater certainty, no terms in any purchase order will amend this Lease. Any amendment of this Lease or any waiver must be in writing. Any notice shall be in writing and shall be deemed to be received when actually received or two days after being mailed to the mailing addresses set out above. You agree that a facsimile copy of this Lease with facsimile signatures may be treated as an original and will be admissible as evidence of this
- 16. Personal Information. I/We consent to the collection, updating, use and disclosure of personal information for the purposes of credit adjudication by the Lessor and its funders, for the purposes set out in the lease contract and to enable the Lessor and its assignees to provide leasing services.
- 17. Lease Referral Source. The parties acknowledge that the name displayed at the top of the first page of the Lease and other documents is that of the Lease Referral Source and that the Lease Referral Source is not the Lessor. The Lessee acknowledges that the Lease Referral Source has assumed no obligations with respect to this Lease and is not liable with respect thereto.

Cow Harbour Construction Ltd Lessee S) Name Lessee Authorized Signature Co-Lessee(s) Name	Date
Co-Lessee Authorized Signature	Date
Accepted by Bodkin Leasing Corporation (Lessor)	2150 Dunwin Drive, Unit #1, Mississauga, ON L5L 5MB Tel: 905-820-4550
Authorized Signature and Title	
Rev. 032007Aw Rev. 1	Date

Page 2 of 2

Patron West

Reference Number: 128165

Rev. 1

VEHICLE DELIVERY RECEIPT

Unit Number:									**************************************
Lessee Name:		Cow Harbo	ur Construction	an I td					
Co-Lessee Name:				on Eta					
Driver's Name:		George Mu	rphy						
Driver's License Num	ber:	 							
Province of Operation	1:	AB							
VEHICLE INFORMA The undersigned hereb the following vehicle as and, if applicable, the C	y being an au described in	rthorized repr the Vehicle L ned above.	esentative of the	ne Lessee nam nt signed by B	ed above, odkin Leas	hereby accepts ing Corporation	s uncondition n as Lessor a	nally the delly and by the Le	ery o
Vehicle Description:	— ()	2009 Ford F	250 Truck						
Serial Number:		1FTSW21R	09EA30311						
License Number:						,			١
Key Codes / Ignition:			Door/Trunk:			Radio:			
Exterior Colour:				Interior Colo	ur:				
therein. In addition, the the light of the Lessor free from LEASE REFERRAL Some of the parties acknowledge Referral Source and that assumed no obligations of the lesson o	SOURCE: that the nan	ne displayed	at the top of the	e first page of the	ne Lease a				
essor to complete:			Lessee	/ Co-Lessee	e(s) to co	mplete:			
Date Delivered:	,		Lessee	Signature:	x /	u	M		
Delivery Location:	-		Lessee	Name:	Cow Har	bour Construc	ction Ltd	3	
Odometer Reading:	10		Co-Les	see(s)					-
Delivered By:			Signatu						
			Co-Less	ee Name:		· · · · · · · · · · · · · · · · · · ·			
					Date:				
v. 062005Aw	Rev. 1					D/	ATE (MM/DD/Y)	MY)	

Payment Schedule

dated	orms an integral part of Lease Agreement # between the undersigned Lessee(s) and Lessor.
	r:
	4.8.
	1 Payment(s) of \$4,639.80 47 Payment(s) of \$1,048.01
	•
	·
Al	Il payments are subject to applicable taxes
	· ·
BODKIN LEASING CORPORATION	Cow Harbour Construction Ltd Lessee(s)
Рег.	Lessee(s) Per: X
itle: Pale:	Date;
	0-1()
	Co-Lessee(s) Per:

20172

F250, 0311 - 26172

Compound Period: Monthly

Nominal Annual Rate: 12.009 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1 2 3 4	Lease Lease Payment Lease Payment Residual	02/01/2009 02/18/2009 03/18/2009 02/18/2013	46,398.00 4,639.80 1,048.01 4,639.80	1 1 47 1	Monthly	01/18/2013

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Lease Payment	Residual	Interest	Principal	Balance
Lease	02/01/2009					46,398.00
1	02/18/2009	4,639.80		259.51	4,380.29	42,017.71
2	03/18/2009	1,048.01		420.48	627.53	41,390.18
3	04/18/2009	1,048.01		414.20	633.81	40,756.37
4	05/18/2009	1,048.01		407.86	640.15	40,116.22
5	06/18/2009	1,048.01		401.45	646.56	39,469.66
6	07/18/2009	1,048.01		394.98	653.03	38,816.63
) 7	08/18/2009	1,048.01		388.45	659.56	38,157.07
8	09/18/2009	1,048.01		381.85	666.16	37,490.91
9	10/18/2009	1,048.01		375.18	672.83	36,818.08
10	11/18/2009	1,048.01		368.45	679.56	36,138.52
11	12/18/2009	1,048.01		361.65	686.36	35,452.16
2009 Totals	5	15,119.90	0.00	4,174.06	10,945.84	
12	01/18/2010	1,048.01		354.78	693.23	34,758.93
13	02/18/2010	1,048.01		347.84	700.17	34,058.76
14	03/18/2010	1,048.01		340.83	707.18	33,351.58
15	04/18/2010	1,048.01		333.76	714.25	32,637.33
16	05/18/2010	1,048.01		326.61	721.40	31,915.93
17	06/18/2010	1,048.01		319.39	728.62	31,187.31
18	07/18/2010	1,048.01		312.10	735.91	30,451.40
19	08/18/2010	1,048.01		304.73	743.28	29,708.12
20	09/18/2010	1,048.01		297.30	750.71	28,957.41
21	10/18/2010	1,048.01		289.78	758.23	28,199.18
22	11/18/2010	1,048.01		282.20	765.81	27,433.37
23	12/18/2010	1,048.01		274.53	773.48	26,659.89
2010 Totals	i I	12,576.12	0.00	3,783.85	8,792.27	
24	01/18/2011	1,048.01		266.79	781.22	25,878.67
25	02/18/2011	1,048.01		258.97	789.04	25,089.63
26	03/18/2011	1,048.01		251.08	796.93	24,292.70
27	04/18/2011	1,048.01		243.10	804.91	23,487.79
28	05/18/2011	1,048.01		235.05	812.96	22,674.83
29	06/18/2011	1,048.01		226.91	821.10	21,853.73

F2	50	0311	1 - 261	172
	UU .	001	1 ~ 20	11/

ŧ						
<u> </u>	Date	Lease Payment	Residual	Interest	Principal	Balance
30	07/18/2011	1,048.01		218.70	920.24	
31	08/18/2011	1,048.01		210.40	829.31	21,024.42
32	09/18/2011	1,048.01			837.61	20,186.81
33	10/18/2011	1,048.01		202.01	846.00	19,340.81
34	11/18/2011	1,048.01		193.55	854.46	18,486.35
35	12/18/2011	1,048.01		185.00	863.01	17,623.34
2011 Totals		12,576.12	0.00	176.36	871.65	16,751.69
2011 / Otals	•	12,376.12	0.00	2,667.92	9,908.20	
36	01/18/2012	1,048.01		167.64	880.37	15 074 20
37	02/18/2012	1,048.01	•	158.83	889.18	15,871.32
38	03/18/2012	1,048.01		149.93	898.08	14,982.14
39	04/18/2012	1,048.01		140.94	907.07	14,084.06
40	05/18/2012	1,048.01		131.87	916.14	13,176.99
41	06/18/2012	1,048.01		122.70	925.31	12,260.85
42	07/18/2012	1,048.01		113.44	934.57	11,335.54
43	08/18/2012	1,048.01		104.09	943.92	10,400.97
44	09/18/2012	1,048.01		94.64	953.37	9,457.05
45	10/18/2012	1,048.01		85.10	962.91	8,503.68
46	11/18/2012	1,048.01		75.46	972.55	7,540.77
47	12/18/2012	1,048.01		65.73	982.28	6,568.22
2012 Totals		12,576.12	0.00	1,410.37	11,165.75	5,585.94
**		,,,,,,,	0.00	1,410.07	11,103.73	
48	01/18/2013	1,048.01		55.90	992.11	4,593.83
Residual	02/18/2013		4,639.80	45.97	4,593.83	0.00
2013 Totals		1,048.01	4,639.80	101.87	5,585.94	0.00
		÷		. = = •	2,000.04	
Grand Totals	S	53,896.27	4,639.80	12,138.07	46,398.00	
				-	•	

Cow Harbour Cor	ISTRUCTION LTO					CUSTOM	ER NUMBER	EASE NUMBER
CO-LESSEE(S) NAME						VEHICLE 2009 F	DESCRIPTION ord F250 Truck	
BILLING ADDRESS 316 Mackay Cres						ORTIONAL		
orry Fort McMurray	PROVINCE AB DIFFERENT THAN ABOVE	1 70	STAL CODE 1 4E4	TELEPHONE (780) 791	NUMBER -5477	GPHONA	LECNIPMENT	
TERM IN MONTHS	DOWNPAYMENT	ORDER DEPOSIT	SECHOLO				?1R29EA30312	
48	\$0.00	\$0.00	SECURITY \$0.		NET TRADE	E-IN VALUE DO	MONTHLY PAYMENT See Pmt Schedule (plus applicable laxes)	RESIDUAL VALUE \$4,639.80 (plus applicable laxes)

- 1. Defined Terms. Capitalized words not defined below refer to terms appearing above. The terms "you" and "yours" in this Lease means each of the Lessee and Co-Lessee, if any, jointly and severally. The terms "we", "us", "our" and "ours" means Bodkin Leasing Corporation. The term "Lease" means the whole of
- 2. Delivery, Payments and Charges. You have requested that we acquire the Vehicle for the purpose of leasing it to you on the terms set out in this Lease. 2. Delivery, Payments and charges, You have requested that we acquire the vehicle for the purpose of leading it to you on the terms set out in this Lease. You may not cancel this Lease for any reason. The Vehicle shall be delivered by us to you at the place mutually agreed upon. All costs incurred in connection with delivery of the Vehicle shall be paid by you to us immediately upon delivery. Upon delivery of the Vehicle to you, you shall execute and deliver to us a Vehicle is in good working order, repair, condition and appearance, and in all respects satisfactory to you. You shall be a pro-rated lease payment from the date of delivery occurs. We will advise you of the amount and the date of that payment. The Term shall commente on the 1st day of the month following the date of delivery of the Vehicle. on the 1st day of the month following the date of delivery of the Vehicle. You agree to lease the Vehicle from us during the Term for the number of payments. on the 1st day or the month rollowing the date or delivery or the venicle. You agree to lease the venicle from us during the rentificron the minimum or payments and in the amounts set out above (collectively, the "Payments" and each a "Payment"). The Payments shall be payable monthly in advance on the first day of each month of the Term of the Lease or any renewal thereof. When a Payment or other amount owing under this Lease is not paid when due, you also agree to pay us a late fee of \$10.00 for each month or partial month during which such amount is unpaid, plus interest at the rate of 24% per annum, calculated and compounded monthly, and payable on demand. You also agree to pay us a returned payment charge of \$50.00 payable on demand for each dishonoured payment. Upon the execution of this Lease, you agree to pay us the Order Deposit set out above. The Order Deposit shall be used to pay our delivery and order costs which include, but are not limited to, the following: (a) the Security Deposit; (b) the Downpayment; (c) the first full Payment; (d) a pro-rated payment from the date of delivery of the Vehicle to the end of the month on which delivery occurs; and (e) all of our costs associated with the ordering of the Vehicle including but not limited to the following: (i) a decrease fee: (ii) license feet: (iii) license feet: (iv) the and other environmental layers (v) Vehicle including, but not limited to, the following; (I) a documentation fee; (II) delivery charges; (III) license fees; (Iv) the and other environmental taxes; (v) venicle microunity, our not inflicently, the following; (i) a documentation ree; (ii) delivery charges; (iii) license rees, (iv) the and other environmentation races, after market costs; and (vi) any other administrative fees. Your Order Deposit will not earn interest. If you do not accept delivery of the Vehicle, we may cancel this order, terminate this Lease and the Order Deposit may be retained by us as ilquidated damages, and not as a penalty. You agree to pay us for cancer this brider, terminate this tease and the Order Deposit may be recained by us as inquidated damages, and not as a penalty. You agree to pay us for any difference in our actual delivery costs and the Order Deposit set out above. Any Security Deposit is non-interest bearing and may be applied to cure any default under this Lease by you or to pay any amount owed by you to us. We will return any remaining Security Deposit when the Lease is terminated and your obligations to us are satisfied. You authorize us to charge/debit any and all amounts owed by you to us, including any outstanding balance of the Order
- 3. Vehicle As Is. You selected the Vehicle. We purchased the Vehicle from the vendor in accordance with your instructions, You are leasing the Vehicle "as is". We are not responsible for Vehicle failure or the vendor's acts, or for any service, repairs or installation. You agree that we have made no representations, warranties or conditions (express, implied, statutory or otherwise) whatsoever to you with respect to the Vehicle including, without limitation, as to its condition, merchantability, capabilities, operation, use, quality or fitness for any particular purpose. To the extent that they are assignable, we assign to you
- 4. Umitation of Our Liability. You agree that we shall not be liable or accountable to you for any loss, damage, deductible, claim, demand, liability, cost or expense of any nature or kind sustained by you, directly or indirectly resulting from any inadequacy for any purpose, any defect or mechanical failure of the Vehicle or from loss or interruption of your use of the Vehicle, or any ioss of business, profits, consequential loss or any other damage of any nature. We venicle or from loss or interruption or your use or the venicle, or any loss or dusiness, profits, consequential loss or any other damage or any nature. We shall not be required to carry out any of the terms of this Lease if prevented from doing so by acts of God, force majeure or any other circumstances beyond
- 5. Your Indemnity. You agree that you shall at all times and under all droumstances indemnify and save us harmless from and against all fines and 5. Your intermity. You agree that you shall at all times and under all circumstances intermity and save us nothings from and agonist on lines and penalties, all liabilities, claims, losses, costs, damages, suits, expenses, including legal fees and disbursements, costs of vehicle replacement or repair, which we may incur or that result from, are caused or contributed by, related to or arising out of your possession, operation, or use of the Vehicle without set-off, reduction or chargeson from, are caused or conditioned by, relaced to or ansing out or your possession, operation, or use of the venicle without set-on, reduction or abatement, and such liability shall not be affected by any termination of this Lease. In addition you agree to indemnify us and pay us on demand the amount of any and all losses incurred by us should: (a) the net proceeds of sale, as determined by us in our sole and absolute discretion, of the trade-invehicle be less than the Net Trade-in Value; or (b) the net proceeds of sale, as determined by us in our sole and absolute discretion, of the Vehicle at the end
- 6. Insurance. You agree, at your own expense, to obtain prior to delivery of the Vehicle to you, and maintain during the Term and any renewal hereof, a 5. Insurance, you agree, at your own expense, to obtain prior to delivery or the vehicle to you, and maintain using the real and any renewal never is standard automobile insurance policy satisfactory to us in every respect, insuring us and you, to the limits prescribed from time to time. Evidence of renewal of the expiring policy must be delivered to the Lessor at least thirty (30) days prior to the expiration date. Such policy shall have the following minimum coverage: (a) third party liability with a combined single occurrence limit of at least \$2,000,000 for motor vehicles unless a higher amount is required by us. our insurers or by law (b) comprehensive fire and theft for at least the full replacement cost of the Vehicle with a maximum deductible of \$1,000 (c) collision for at least the full replacement cost of the Vehicle with a maximum deductible of \$1,000. Such coverage must name Bodkin Leasing Corporation as "Lessor". If the Vehicle should be damaged but be capable of being repaired and the applicable insurance proceeds are insufficient to pay the cost of repairing the If the vehicle should be damaged but de capable or being repaired and the applicable insurance proceeds are insufficient to pay the cost or repairing the Vehicle, we shall either replace or repair the Vehicle at your expense. Where, in the opinion of the insurer, the Vehicle is damaged beyond repair you agree to continue to pay the Payments for the Term until a complete and full settlement, as determined by us in our sole and absolute discretion, is received by us from the insurer or you. You agree that we shall not be required to supply a replacement vehicle while the Vehicle is being repaired or provide you with a specific part of the Vehicle is damaged beyond rapair. You some to immediately solid; us and your insurance company if the Vehicle led amaged or if right the matter of you. Too egree that we shall het be required to supply a replacement vehicle while the Vehicle is damaged beyond repair. You agree to immediately notify us and your insurance company if the Vehicle is damaged or if there is an accident involving the Vehicle. You agree to provide us and the insurance company with full particulars of such damage or accident.
- 7. Pre-authorized Payment Plan. You authorize us to draw payments periodically under our Pre-Authorized Payment Plan and charge them against your bank account (a sample cheque is provided) whether it continues to be maintained at the same branch or is transferred to another branch, to cover the Lease Payments and other amounts due under this Lease Contract.

LEGAL NAME OF LESSEE(S):	mounts due u	under this Lease Contract.	nsferred to
Cow Harbour Construction Ltd	INITIAL:	LEGAL NAME OF CO-LESSEE(S):	
	IXP GM	· ·	NITIAL:
Rev. 032007Aw	(36)	λ	
Rev. 1			

Page 1 of 2

- 8. Title, Registration and Use. We are the owner of the Vehicle. Title to the Vehicle is and shall at all times remain with us. You shall have no right, title or interest in the Vehicle except as contained in this Lease. The Vehicle shall be registered in our name under the provincial laws pertaining to motor vehicles in the province in which the vehicle is to be regularly used. The license plates for the Vehicle are registered in your name and are owned by you. Renewal and payment of such license plates is your responsibility during the Term. You represent to us that the Vehicle will be used for business purposes and for any and all proper and lawful purposes. You agree not to transfer, sell, sublease, assign, pledge or encumber either the Vehicle or any rights under this Lease, whether directly or indirectly, without our prior written consent.
- 9. Default. You are in default under this Lease if: (a) you fall to pay any of the Payments or any other amount due under this Lease when due; (b) you fall to comply with any other provision of this Lease; (c) you default under any other lease or other contract between you and us or under the terms of any other Indebtedness; (d) any representation or warranty which you make to us is or becomes untrue; (e) the Vehicle is lost, stolen, damaged or destroyed and such loss, etc. is not fully covered by insurance; (f) you make any assignment for the benefit of your creditors, become insolvent, commit an act of bankruptcy, cease or threaten to cease to do business as a going concern or seek any arrangement or composition with your creditors; (g) any proceeding in bankruptcy, receivership, ilquidation, or insolvency is commenced against you or your property; or (h) we in good faith believe that the prospect of payment to us under
- 10. Remedies. If you are in default under this Lease, all Payments and other amounts due to the end of the Term shall immediately and without notice become due and payable. You will immediately return the Vehicle to us in good working order at your cost in a manner and to a location we designate. We may, without notice and without resort to legal process, take immediate possession of the Vehicle. We may enter the premises where the Vehicle is located without incurring any liability to you. We are entitled to sell, lease or otherwise dispose of the Vehicle on such terms as we deem fit. We are entitled to any other remedies available, whether at law or in equity or by statute or otherwise. Our remedies shall be cumulative and not alternative. You shall pay us all costs of collection or re-possession of the Vehicle and of enforcement of all our rights including without limitation legal fees and disbursements on a full
- 11. Maintenance of Vehicle. You agree to service and repair the Vehicle and maintain the Vehicle in a safe operating condition satisfactory to us, except for normal wear and tear. You agree to use, operate, maintain, repair, service and lubricate the Vehicle as set out in the owner's manual in accordance with the manufacturer's recommendations and suggested maintenance schedule and as required in any recall campaign, and will do whatever else is required to keep in force all warranties and service programs in effect. You agree that only certified mechanics will repair the Vehicle. You agree to be solely responsible for all maintenance and operating costs, expenses, charges, fees, taxes, penalties and licenses incurred in connection with or in any way referable to the delivery, use and operation of the Vehicle during the Term and any renewal thereof. If you do not pay any maintenance or operating costs, expenses, fees, taxes, penalties, licenses or any other charges as required by this Lease, we may do so and you shall forthwith upon demand reimburse us. We maintain the right to inspect the Vehicle at any reasonable time with due notice. We shall not be required to supply a replacement vehicle to you while the Vehicle is being repaired. Any and all repairs, replacements or substitutions of parts or equipment on the Vehicle shall be at your expense, and shall be deemed accessions to the Vehicle and title thereto shall vest and remain with us.
- 12. Option to Purchase, Termination and Automatic Renewal. Upon the expiration of the Term, you will have the following options: (a) you or your designated representative may purchase the Vehicle by paying us the aggregate of the following (collectively, the "Vehicle Purchase Price") all of our reasonable expenses of reconditioning and selling the Vehicle, our carrying charges, if any, including a selling fee of \$150.00 plus the Residual Value of the Vehicle; or (b) you may deliver the Vehicle to us at your expense, in good working order and repair. If you return the Vehicle to us, we shall sell the Vehicle and apply the net proceeds, as determined by us in our sole and absolute discretion, to your obligation to us for the Residual Value of the Vehicle. If the Residual Value exceeds such net proceeds, you shall pay as such difference without abatement, set-off or counterclaim. If you do not purchase or return the Vehicle, then the Lease will be automatically renewed and continued for an additional twelve (12) month period (hereinafter referred to as the "Overhold Period"), unless the lease Term is otherwise extended as mutually agreed upon by us and you. All other terms and conditions of the Lease, including but not limited to continuation of pre-authorized payment withdrawals, shall remain in effect during any such Overhold Period.
- 13. Transfer, etc. You agree not to transfer, sell, sublease, assign, pledge or encumber either the Vehicle or any rights under this Lease, whether directly or by change of ownership of your shares or otherwise, without our prior written consent. If we consent, we may charge an assignment fee of two percent (2%) of the original cost of the Vehicle. You agree that we may sell, assign or transfer this Lease and the Vehicle; the new owner will have the same rights and benefits we now have under this Lease and will not have to perform any of our obligations; the rights of the new owner will not be subject to any claims, defences or setoffs that you may have against us or any other person.
- 14. Additional Collateral Security. As general and continuing collateral security for the payment and performance of all of your present and future debts, obligations and liabilities to us, from time to time, you hereby grant a continuing security interest in, and charge and hypothecate all of your right, title and Interest in and to all present and future equipment, vehicles and other assets with regard to which we have provided or may provide any value (including without restriction, for acquisition, lease, use, operation or otherwise) together with all proceeds thereof of whatever nature and kind howsoever arising.
- 15. Miscellaneous. The parties agree that this document be written in the English language. Les parties aux présentes conviennent que ce document soit redige en anglais. In the event that any provisions of this Lease shall be invalid, illegal or unenforceable, it shall not affect the validity, legality or enforceability of any other provision of this Lease. You agree to execute such further documents as we may require, to give effect to this Lease. This Lease constitutes the entire agreement between us. For greater certainty, no terms in any purchase order will amend this Lease. Any amendment of this Lease or any walver must be in writing. Any notice shall be in writing and shall be deemed to be received when actually received or two days after being malled to the mailing addresses set out above. You agree that a facsimile copy of this Lease with facsimile signatures may be treated as an original and will be admissible as evidence of this
- 16. Personal Information. I/We consent to the collection, updating, use and disclosure of personal information for the purposes of credit adjudication by the Lessor and its funders, for the purposes set out in the lease contract and to enable the Lessor and its assignees to provide leasing services.
- 17. Lease Referral Source. The parties acknowledge that the name displayed at the top of the first page of the Lease and other documents is that of the Lease Referral Source and that the Lease Referral Source is not the Lessor. The Lessee acknowledges that the Lease Referral Source has assumed no obligations with respect to this Lease and is not liable with respect thereto.

Cow Harbour Construction Ltd Lessee(s) Name X Lessee Authorized Signature	Date
Co-Lessee(s) Name	
Co-Lessee Authorized Signature	Date
Accepted by Bodkin Leasing Corporation (Lessor)	2150 Dunwin Drive, Unit #1, Mississeuga. ON LSL 5M8 Tel: 905-820-4550
Authorized Signature and Title	
Rev. 032007Aw Rev. 1	Date

Patron West

Reference Number: 128165

VEHICLE DELIVERY RECEIPT

Unit Number:								
Lessee Name:		Cow Harbou	r Constructio	on Ltd				
Co-Lessee Name:				1 2				
Driver's Name:		George Murp	hy					
Driver's License Numl	ber:							
dessee Name: Co-Lessee Name dabove. Co-Lessee Name dabove.					······································			
VEHICLE INFORMA	TION:				· · · · · · · · · · · · · · · · · · ·			
are remaining vernicie as	ucachiceu III	me venicie i ei	sentative of th ase Agreeme	ne Lessee name nt signed by Bo	d above, he dkin Leasin	ereby accepts u g Corporation a	inconditionally the del is Lessor and by the l	livery ol Lessee
Vehicle Description:		2009 Ford F2	50 Truck				,	
Serial Number:		1FTSW21R29	EA30312					
License Number:		-						
Key Codes / Ignition:		Ī	Door/Trunk:			Radio:		
Extérior Colour:				Interior Colou	r:			
therein. In addition, the choids the Lessor free fro LEASE REFERRAL S The parties acknowledge Referral Source and that	undersigned and any obligation any obligation any obligation and the control of t	ncie Lease Agr acknowledges tion in this rega ne displayed al teferral Source	that the vehice that the vehice the top of the is not the les	e first page of the	e Lease and	e same extent a condition accept	as if it had been incor	porated nd
Lessor to complete:			Lessee	/ Co-Lessee	(s) to com	plete:		
Date Delivered:	•		Lessee	Signature:	X X)	Much	
Delivery Location:			Lessee	Name:	Cow Harb	our Construct	ion Ltd	
Odometer Reading:	11	0	Co-Les	see(s)				
Delivered By:			Signati	ıre(s):				
			Co-Les	see Name:				
					Date:			
Rev. 062005Aw	Rev. 1					DAT	FE (MM/DD/YYYY)	

Payment Schedule

JUSTOMET #	dated between the undersigned Lessee(s) and Lessor.
	R
	,
	·
	1 Payment(s) of \$4,639.80 47 Payment(s) of \$1,048.01
	47 1 ayment(s) of \$1,040.01
	• **
	All payments are subject to applicable taxes
	All payments are subject to applicable taxes
	All payments are subject to applicable taxes
	All payments are subject to applicable taxes
BODKIN LEASING CORPOR	
	RATION Cow Harbour Construction Ltd
.essor	
essor Per: itle:	RATION Cow Harbour Construction Ltd Lessee(s)
_essor ?er: itle:	Cow Harbour Construction Ltd Lessee(s) Per. X
_essor Per:	Cow Harbour Construction Ltd Lessee(s) Per. Date:
BODKIN LEASING CORPOR Lessor Per: Title: Date:	Co-Lessee(s) Cow Harbour Construction Ltd Lessee(s) Per. Date: Co-Lessee(s)
_essor ?er: itle:	Cow Harbour Construction Ltd Lessee(s) Per. Date:

F250, 0312 - 26173

ompound Period: Monthly

Nominal Annual Rate: 12.009 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1 2 3 4	Lease Lease Payment Lease Payment Residual	02/01/2009 02/18/2009 03/18/2009 02/18/2013	46,398.00 4,639.80 1,048.01 4,639.80	1 1 47 1	Monthly	01/18/2013

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Lease Payment	Residual	Intornat	D: · ·	
Lease	02/01/2009	- ajinone	residual	Interest	Principal	Balance
1	02/18/2009	4 000 00		-		46,398.00
2	03/18/2009	4,639.80		259.51	4,380.29	42,017.71
3	04/18/2009	1,048.01		420.48	627.53	41,390.18
4	05/18/2009	1,048.01		414.20	633.81	40,756.37
5	06/18/2009	1,048.01		407.86	640.15	40,116.22
6	07/18/2009	1,048.01		401.45	646.56	39,469.66
1 7	08/18/2009	1,048.01		394.98	653.03	38,816.63
) 8	09/18/2009	1,048.01		388.45	659.56	38,157.07
9	10/18/2009	1,048.01		381.85	666.16	37,490.91
10	11/18/2009	1,048.01		375.18	672.83	36,818.08
11	12/18/2009	1,048.01		368.45	679.56	36,138.52
2009 Totals		1,048.01		361.65	686.36	35,452.16
2000 101413		15,119.90	0.00	4,174.06	10,945.84	•
12	01/18/2010	1,048.01		25470		
13	02/18/2010	1,048.01		354.78	693.23	34,758.93
14	03/18/2010	1,048.01	•	347.84	700.17	34,058.76
15	04/18/2010	1,048.01		340.83	707.18	33,351.58
16	05/18/2010	1,048.01		333.76	714.25	32,637.33
17	06/18/2010	1,048.01		326.61	721.40	31,915.93
18	07/18/2010	1,048.01		319.39	728.62	31,187.31
19	08/18/2010	1,048.01		312.10	735.91	30,451.40
20	09/18/2010	1,048.01		304.73	743.28	29,708.12
21	10/18/2010	1,048.01		297.30	750.71	28,957.41
22	11/18/2010	1,048.01		289.78	758.23	28,199.18
. 23	12/18/2010	1,048.01		282.20	765.81	27,433.37
2010 Totals		12,576.12	0.00	274.53	773.48	26,659.89
		12,070.12	0.00	3,783.85	8,792.27	
	01/18/2011	1,048.01		266.79	781.22	05 070 07
	02/18/2011	1,048.01		258.97	789.04	25,878.67
	03/18/2011	1,048.01		251.08	769.0 4 796.93	25,089.63
	04/18/2011	1,048.01		243.10	796.93 804.91	24,292.70
	05/18/2011	1,048.01		235.05	812.96	23,487.79
29	06/18/2011	1,048.01		226.91	821.10	22,674.83
		,		220.01	021.10	21,853.73

F250, 0312 - 26173	F	25	50),	00	31	2	-	2	6	1	7	3	,
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	Date	Lease Payment	Residual	Interest	Principal	Balance
30	07/18/2011	1,048.01		218.70	829.31	
31	08/18/2011	1,048.01		210.40	837.61	21,024.42
32	09/18/2011	1,048.01		202.01	846.00	20,186.81
33	10/18/2011	1,048.01		193.55	854.46	19,340.81
34	11/18/2011	1,048.01		185.00	863.01	18,486.35
35	12/18/2011	1,048.01		176.36	871.65	17,623.34
2011 Totals	i	12,576.12	0.00	2,667.92	9,908.20	16,751.69
36	01/18/2012	1 049 04				
37	02/18/2012	1,048.01		167.64	880.37	15,871.32
38	03/18/2012	1,048.01		158.83	889.18	14,982.14
39	04/18/2012	1,048.01		149.93	898.08	14,084.06
40	05/18/2012	1,048.01		140.94	907.07	13,176.99
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45	10/18/2012	1,048.01		94.64	953.37	8,503.68
46	11/18/2012	1,048.01		85.10	962.91	7,540.77
47	12/18/2012	1,048.01		75.46	972.55	6,568.22
2012 Totals	12/10/2012	1,048.01 12,576.12	0.00	65.73	982.28	5,585.94
2012 101413		12,576.12	0.00	1,410.37	11,165.75	
)_ 48	01/18/2013	1,048.01		55.90	992.11	4,593.83
Residual	02/18/2013		4,639.80	45.97	4,593.83	0.00
2013 Totals		1,048.01	4,639.80	101.87	5,585.94	0.00
Grand Totals	3	53,896.27	4,639.80	12,138.07	46,398.00	

APPENDIX "H" LEASE #143 WITH

LIFTCAPITAL CORPORATION

RECEIVED APR n g 2009

LiftCapital

N/A

Suite 206, 17511 - 107 Avenue, Edmonton, AB T5S 1E Tel 780.481,5166 ext. 201 Fax 1.866.333.524 Cell 780.497.2567 Email larry@urealra.com

\$37,012.50

\$13,819.05

EXEMPT

EXEMPT

\$1,762.50

\$ 658.05

Larry Ur

300 The East Mall, Suite	o1, loronto,	Ontano Mandon						Lai
LESSEE NAME	COW HARBOUR CONSTRUCTION LTD.							
CO-LESSEE	ALPHONSE NOEL HUTCHINGS					Ţ	JREAL	
ADDRESS	316 MACKAY CRESCENT, FORT MCMURRAY, ALBERT						*****	QUIPMENT FIN
PERSON TO CONTACT	ALPHONSE HUTCHINGS TEL. N					-		
VENDOR NAME	TELEPHONE				HONE		CUNTAG	>1
STEVENSON EQUIPM	HPMENT LTD.		905-841-8888					
LOCATION OF EQUIPME. (If different than above)	AS ABO	IVIE		TELEPH	ONE		CONTAC	
BROKER NAME UREALTA EQUIPME	NET TINAN	CTF.		780-481	-5166		LARRY	URE
QUANTITY	DESCRIPT	ION OF EQUIPME				-000 PELCYC A 1VIE	CUASSIC MODE	T # MPII688. SERIAL
1	ONE NEW NUMBER	PUTZMEISTER 1M2AV09C78M0	43Z 16H CC)1309	ONCRETE PUMP I	MOUNTED ON ONE	2008 MACK 4 AALE	Chassis Mode	L # MRU688, SERIAL
PREPAID TERMINAL	LEASE TERM	PAYMENTS MADE	WILL BE	NO. OF PAYMENTS	RENTAL AMOUN	T G.S.T.	P.S.T.	TOTAL RENTAL PAYMENT

G.S.T. #897677803RT0001 Q.S.T. #

\$35,250.00

\$13,161.00

TERMS AND CONDITIONS OF LEASE - ADDITIONAL TERMS AND CONDITIONS ON THE REVERSE SIDE FORM AN INTEGRAL PART OF THIS LEASE

THIS LEASE IS A NON-CANCELLABLE AGREEMENT

This lease ("Agreement") shall not become binding upon Lessor until accepted in writing by Lessor as evidenced by the signature of a duly suthorized officer of Lessor in the space provided below.

Lessor hereby leases to Lessoe the personal property herein described and all accessories supplied therewith and soccessories thereto, all herein called the Equipment, upon the term and conditions set forth herein.

3@

63@

Monthly

Quarterly
Annually

Quarterly

66

mouths

Lessor hereby icases to Lessee the personal proporty herein described and all accessories supplied therewith and accessories thereto, all herein called the Equipment, upon the term and conditions set forth herein.

1. RENTAL. Lessee shall pay to Lassor as remai for the equipment the periodic rent payments are forth above or as a schedule to this lesse. Rental payments are non-cancelable, are due is advance and are payable without setoff, counterclaim, reduction, abstanced or compensation whatsoever. The lesse term shall commence on the day of delivery of the Equipment and shall continue for the number of months set forth above from the first day of the month following Equipment delivery. The shall be pro-rested from the date of Equipment delivery and the first day of the month following Equipment delivery. The shall be pro-rested from the date of Equipment delivery and the first day of the month following Equipment delivery. The shall be pro-rested from the date of Equipment delivery and the first day of the month following Equipment delivery. The shall be pro-rested from the date of Equipment delivery and the first day of the month following Equipment delivery. The shall be pro-rested from the date of Equipment delivery and the first day of the month following Equipment delivery. The shall be pro-rested from the date of Equipment delivery and the month following Equipment delivery. The shall be pro-rested from the date of Equipment delivery and the month following Equipment delivery. The number of months are forth above them that the first day of the month following Equipment delivery. The number of months are number of months are non-cancelable, are non-ca

2. LOCATION AND USE. The Equipment shall be located and used at the place designated hereis and not elsewhere, without the prior written consent of Lessur. Lessee shall cause the Equipment to be maintained and operated carefully in compliance with manufacturer's recommendations and applicable laws and regulations, and by competent employees only. The Equipment shall be used solely for business purposes.

Operated carefully in compliance with manufacturer's recommendations and applicable laws and regulations, and by competent employees only. The Equipment shall be used solely for business purposes.

3. WARRANTIES. Lesses acknowledges that the saller and/or manufacturer of the Equipment and the Equipment and its specifications have been selected by Lesses, that the Lessor is not the manufacturer's agent, and that Lessor has purchased the Equipment in the Lessor is not the manufacturer's agent, and that Lessor has purchased the Equipment including but with imitation the marufacturer's agent, and that Lessor respecting the Equipment including but with imitation the marufacturer's agent, and that Lessor respecting the Equipment including but with imitation the marufacturer's agent, and that Lessor respecting the Equipment including but with imitation the marufacturer of the saller, totally falls to function or perform so purposes or its freedom from liess and consumbrances. If the Equipment is not properly installed, does not operate as intended by Lessoe or as represented by the manufacturer or the saller, totally falls to function or perform so purposes or its freedom from liess and consumbrances. If the Equipment is not properly installed, does not operate as intended by Lessoe or as represented by the manufacturer or the saller, totally falls to function or perform so purposes or its freedom from its freedom from manufacturer. Lessoe shall nevertheless unconditionally pay Lessoe all rend, and other amounts expressed to be payable hereunder. Lessee accordingly agrees not to sasent any claim whateover against Lessor based thereon. Lessee further agrees, regardless of cause, not to sasent any claim whateover against Lessor form the provinces of the Equipment by the Lessoe from the seller and Lessoe or say third parties. Lessor hereby assigns to Lessee, Lessoe from the seller and Lessoe from the provinces of the Equipment by the Lessoe from the seller and the seller and for manufacturer of the Equipment by the Lesso

4. TAXES: INDEMNITY. Leases agrees to comply with all lays, regulations and orders relating to this agreement and the Equipment and to psy when due all license and registration fees, assessments and sales, use, property, capital, excise and other taxes, other than income or corporate taxes of Leases, now or hereafter imposed by any federal, provincial, or municipal taxing authority upon this Agreement or the Equipment, or the property, capital, excise and other taxes, other than income or corporate taxes of Leases shall all tability arting from or pertaining to the possession, operation, or use of the Equipment, whether such injury, death, or damage is incurred by agants or limitation, any injury or death to my parent or damage to any property arising from or pertaining to the possession, operation, or use of such Equipment, whether such injury, death, or damage is incurred by agants or limitation, any injury or death to my parent or damage to indemnify, hold safe and harmless from and sulmst coverants to defend Leasor against any and all claims, cover, expenses, damages and listilities, other than employees of Leasee or any third parties. Leases hereby agrees to indemnify, hold safe and harmless from and sulmst coverants to defend Leasor against any and all claims, cover, expenses, damages and listilities, other than employees of Leasee or any third parties. Leasee shereby agrees to indemnify, hold safe and harmless from and sulmst coverants to defend Leasor against any and all claims, cover, expenses, damages and listilities, other than the purchase of the Equipment of the Eq

THE UNDERSIGNED ACKNOWLEDGES TO HAVE READ THE ENTER SOLELY FOR BUSINESS PURPOSES.	RE AGREEMENT AND ACCEPTS THE TERMS	AND CONDITIONS THEREOF AND CONFIRMS THE EQUIRALITY MODEL S
EXECUTED ON BEHALF OF THE ABOVE NAMED LESSEE	EXECUTED ON BEHALF OF THE LESSOR:	
COW HARBOUR CONSTRUCTION LTD.		LIFTCAPITAL CORPORATION
BY ITS DULY AUTHORIZED REPRESENTATIVE	тпа	BY ITS DULY AUTHORIZED REPRESENTATIVE
	DATE:	
ALPHONSE MOEL HUTCHINGS		
	,	:
	TITLE:	
BY ITS DULY AUTHORIZED REPRESENTATIVE	DATE:	

5. ASSIGNMENT. Lessee agrees not to sell, assign, sublet, pledge, hypothecase, or otherwise cocumber or suffer a lien upon or against any interest in the Agreement or the Equipment. The conditions hereof shall bind any 5. ASSIGNMENT. Lease agrees not to sell, assign, sublet, pledge, hypothecate, or otherwise encumber or suffer a lien upon or against any interest in the Agreement or the Equipment. The conditions hereof shall bind any successors and permitted assigns of Lease. Leaser and any assignment agree or security interest in, the Equipment or this Agreement. After such assignment, sale or great of security, the arrispace or secured party, shall succeed to Leaser's rights in accordance with the terms of the assignment, sale or security interest in, the Equipment or this Agreement. After such assignment, sale or great of security, the arrispace of security shall succeed to Leaser's rights in accordance with the terms of the assignment, sale or security decrease upon receiving notice of any such transaction shall able thereby and make payment as may be directed in such notice. Lease agrees that it will not assert against any such transaction. Lease agrees that it will not assert against any such transaction. Lease agrees that it will not assert against any such transactions or counterchains it may now or hereafter be entitled to against Leasor, and agrees not to terminate this Agreement, following any purchaser or secured party, any claims, defenses, setoffs, compensations, deductions or counterchains it may now or hereafter be entitled to against Leasor, and agrees not of terminate this Agreement, following any purchaser or secured party, any claims, defenses, setoffs, compensations, deductions or counterchains it may now or hereafter be entitled to against Leasor, and agrees not to terminate this Agreement, following any purchaser or secured party, any claims, defenses, setoffs, compensations, deductions or counterchains it may now or hereafter be entitled to against Leasor, and agrees not to terminate this Agreement, following any purchaser or secured party, any claims, defenses, setoffs, compensations, deductions or counterchains it may now or hereafter be missed to against Leasor, and agreed not to terminate this Agree

provide any value together with all proceeds thereof.

7. TITLE. Lessee shall have no right, title or interest in the Equipment other than, conditional upon Lessee's compliance with and fulfillment of the terms and conditions of this Agreement, the right to maintain possession and use the Equipment for the full lesse term. Lessor may require plates or markings to be affixed to or placed on the Equipment indicating Lessor is the owner. Lessor and Lessee hereby confirm that the Equipment shall not be expected as the expectation of the expectation of the expectation of the Lessor file all returns in respect to applicable taxes always remain and be deemed personal and moveable property, even though the Equipment may become attached or affixed to reality. Lessee small upon the request of the Lessor file all returns in respect to applicable taxes for expossible and keep records in respect thereto.

9. DELPATOR The application of Permit Terminal Revalues are not in this Agreement. If any, shall be said to Lessor by Lessee on the commencement date of the Agreement. Such prepaid rantals, when paid to

8. PREPAID RENTALS: The amount of Propaid Terminal Rentals set out in this Agreement, if any, shall be paid to Lessor by Lesses on the commencement date of the Agreement. Such prepaid rantals, w Lessor, shall be deemed to have been received by Lessor not as a deposit or as a security deposit to compensate Lessor for any damages it may suffer by reason of a breach by Lessoe of any coverent crondition of this Agreement, but as a condition preliminary for the execution thereof and shall remain the absolute property of the Lessor, shall not be refundable to the Lessoe under any circumstances but shall be applied by Lessor against

rentals in reverse order of their maturities if this Lesser remains in force and in good standing.

9. REPARS: LOSS AND DAMAGE. The possession, operation and use of the Equipment shall be at the sole risk of the Lessee. Lessee, at its own cost and expense, shall keep all Equipment in good repair, condition and working order and shall furnish all parts, mechanisms, devices and servicing required thereof. All such parts, mechanisms and devices shall immediately become the property of Lessor and pert of the Equipment for all purposes hereof. Lessee may make additions to the Equipment provided that such additions to the Equipment provided that such additions do not impair the value or utility thereof on an any such additions to the Equipment provided that such additions to the Equipment provided t

such using.
10. INSPECTION. Lessor may enter upon promises where the Equipment is located, during regular business hours, for the purposs of inspecting the Equipment and all of the Lessee's books and records relating to

the Equipment.

11. LESSER'S OBLIGATIONS UNCONDITIONAL. Lesses hereby agrees that Lesses's obligation to pay all rent and any other amounts owing hereunder shall be absolute and unconditional under all circumstances. Lasree the Equipment.

12. CHARGES. Lesses shall pay to Lessor a late charge of ten dollars (\$10.00) for each month or part thereof for which Rust or other sum payable hereunder shall be delinquent together with interest on any and all charges. Lesses shall pay to Lessor a late charge of ten dollars (\$10.00) for each month or part thereof for which Rust or other sum payable hereunder shall be delinquent delique or non-unflicient funds (NSF) delinquent payments and amounts in default from the date thereof until paid in full at the rate of 14% per annum calculated monthly. Lesses that pay to Lessor a returned charge as set out in charge in an amount equal to the greater of 50.00 or the actual bank charges to Lessor physical lesses allowed by law. Lesses also agrees to pay as additional Rust reasonable Lesses administration charges as set out in connections with the emforcement of its rights under this Lesses, including reasonable legal charges and const. incurred by the Lessor in connections with the emforcement of its rights under this Lesses shall pay up and all charges and const. incurred by the Lessor in connections with the emforcement of its rights under this Lesses shall pay up and all charges and const. incurred by the Lessor in connections with the emforcement of its rights under this Lesses shall pay up and all charges and const. incurred by the Lessor in connections with the emforcement of its rights under this Lesses that level the constraints of the Equipment of the constraints of the constraints of the constraints of the Equipment of the constraints of charge in an amount equal to the greater of 200.00 or the actual bank charges to Lessor plus other amounts allowed by isw. Lessoe also agrees to pay as additional Rent reasonable Lesso and the Charges and costs incurred by the Lessor in connections with the enforcement of its rights under this Lasse, including reasonable legal Lessor's current schedule of charges from time to time. Lessee shall pay any and all charges and costs incurred by the Lessor in connections with the enforcement of its rights under this Lasse, including reasonable legal expensions incurred in the reposention of the Equipment. Should Lessee fail to perform any obligation hereunder, Lessor may cause such obligation to be performed and the cost thereof together with interest thereon at 24% of the considered as additional rental to be paid by Lessee.

Carrier is all amounts open to the greater of 2,300 of the extent of the Leasy in connections are sequence by the Leasy in connections with the embreroment of the rights under the Leasy, interface current schedule of charges from time to the min. Lease that you great the connections are the connections of the connection of the connect

20. LANGUACH: The parties hereto have requested and hereby agree that this document be written in the English language. Les Parties aim presentes out demande et conviennent que ce accument son redigit dans is language. It is followed by the considered as additional rate to be paid by Lesses fail language. Hereby obligation the performance of the considered as additional rate to be paid by Lesses. This to perform any obligation thereunder, Lessor may cause such obligation to be performed and the cost thereof together with interest of 24% per anatum shall be considered as additional rate to be paid by Lesses. This to perform any obligation the performed and the cost thereof together with interest of 24% per anatum shall be considered as additional rate to be based to the parties before and their Agreement convision the entire agreement between the parties with respect to the Requirement and may not be anneaded except in writing and shall be binding upon and insure to the benefit to the parties with respect to the Requirement and may not be anneaded except in writing and shall be binding upon and insure to the benefit to the parties with respect to the Requirement and may not be anneaded except in writing and shall be binding upon and insure to the benefit to the successors and permitted satigns. A facatimile copy of this Lesse. Any provision of this Lesse. Any provision of this Lesse. Any provision of this Agreement and the control provision in any other permitted in any jurisdiction shall, as to such jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such provisions of the Limitations of the Civil Rights Act (Satistachewan), Sections 19 to 24 of the Sale unenforceability in any jurisdiction shall not invalidate or reader successors and permitted by applicable in any jurisdiction shall not invalidate or reader successors and permitted by a provision of any such provision in any other permitted by applicable in the provision of the reduced permitted by a provision of the Requirement in th

LiftCapital Corporation

*** SCHEDULE "A" ***

THIS SCHEDULE "A" IS ATTACHED TO AND FORMS AN INTEGRAL PART OF LEASE AGREEMENT #10214 BETWEEN THE UNDERSIGNED LESSOR AND LESSEES.

PURCHASE OPTION:

Provided Lessee is not in default hereunder, and Lessor and Lessee have affixed their signatures below, Lessee, upon written notice to Lessor given not less than thirty (30) days prior to the applicable date hereinafter set forth, has a non-assignable option to purchase the equipment in an "as is, where is" condition without warranty or representation whatsoever on the expiry of the 60th month of the Term for \$70,500.00 plus applicable taxes, if any.

LESSOR:	LESSEE:				
LIFTCAPITAL CORPORATION	COW HARBOUR CONSTRUCTION LTD				
SIGNATURE: TITLE: DATE:	SIGNATURE: TITLE: DATE:				
	CO:LESSEE: ALPHONSE NOEL HUTCHINGS				
	SIGNATURE: TITLE: DATE:				

INDEMNIFICATION AND AUTHORIZATION

TO: LIFTCAPITAL CORPORATION (as "Lessor")
300 The East Mall, Suite 401
Toronto, Ontario M9B 6B7

FROM: COW HARBOUR CONSTRUCTION LTD. ("Lessee"), and
ALPHONSE NOEL HUTCHINGS (as Co-Lessee)
316 MacKay Crescent
Fort McMurray, Alberta, T9H 4E4

RE: Lease #10214 dated the _____ day of _____ 200: between Lessor, Lessee and Co-Lessee (the "Lease")

We confirm that we have agreed to lease the equipment referred to the Lease (the "Equipment") from the Lessor pursuant to the Terms and Conditions as set forth in the Lease and the Lease has been validly executed and delivered to the Lessor.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessee hereby authorizes and agrees to the following:

1. Notwithstanding that some of the Equipment on the subject Lease has not been delivered and/or installed; the Lessee authorizes the Lessor to pay supplier(s) listed below for the following invoice(s):

Name of Supplier	Invoice#	Invoice Amount	Currency
STEVENSON EQUIPMENT LTD.	3563-6 .	\$705,000.00	CDN

(the "Supplier(s)")

- 2. Notwithstanding the lack of delivery/installation of the Equipment, the Lessor is authorized to commence the Lease as of the date of the first payment to the any Supplier, (Rent shall be pro-rated from the date of payment to the Supplier until the first day of the month following the payment) and the Lessee acknowledges and confirms that its obligations under the subject Lease, including the obligation to make payments as set forth under the Lease shall commence and remain absolute and unconditional as of such date.
- Upon actual receipt of the subject Equipment, Lessee will execute the attached Delivery Certificate for such Equipment to be forwarded to Lessor's office.
- 4. If the Lessee cancels or terminates the Lease for any reason whatsoever, or if Lessor has not received from the Lessee a Delivery Certificate in the form attached hereto as Schedule "A" within 30 days of executing the Lease, in addition to the provisions of the Lease dealing with default, termination or cancellation and any penalties associated therewith and any other rights of the Lessor, the Lessee shall immediately reimburse the Lessor for all amounts advanced by the Lessor (net of any Rental Payments received by the Lessor) and further, the Lessee shall indemnify and hold Lessor harmless from and against all loss, cost and damages of any nature whatsoever which Lessor may sustain, incur, be or become liable for as a result of, occasioned by or in any way related to:
 - a) The sale of the Equipment, whether or not the Lessee accepts the Equipment or whether or not the Equipment is delivered to the Lessee or to Lessor;

- c) Any default to respect the Supplier's warranties or related to a representation or warranty given hereunder;
- d) The failure of any of the Supplier to fulfill their obligations pursuant to the terms of any purchase order;
- e) Any loss, damage, or bodily harm (including death) in any way relating to or arising from the sale, delivery, assembly, installation, testing, use, possession, maintenance, return or other disposition of the Equipment, including, without limitation, any actions, suits, or claims asserted in connection with the foregoing;
- f) Any claim for patent, trademark, design or copyright infringement.
- 6. If the Lessee fails or refuses to reimburse Lessor for any amount advanced and interest thereon, as set out above, within fifteen (15) days of Lessor's written demand therefrom, Lessor may, in addition to any other rights it may have, take possession of the Equipment, and sell, lease or otherwise dispose of it, and Lessor shall be entitled to claim and recover from the Lessee the difference between the proceeds of any such disposition and the progress payments advanced by Lessor, including interest and all costs and expenses incurred by Lessor hereunder.
- 5. Title to the Equipment will not be transferred to the Lessee except in accordance with the terms and conditions of the Lease.
- 6. The Lessee will not transfer or assign its rights in the Equipment, this agreement or the Lease. Lessor may, in its sole discretion, transfer or assign its rights hereunder, and under the Lease, without the consent of the Lessee.

This Agreement and the Lease shall inure to the benefit of and shall be binding upon each of the parties hereto and their respective successors and permitted assigns.

This Agreement shall be governed by the laws of the Province of Ontario.

ACKNOWLEDGED AND AGREED to this	day of, 200
	COW HARBOUR CONSTRUCTION LTD.
	Per:
	Name / Title:
	ALPHONSE NOEL HUTCHINGS
	Per:

APPENDIX "I"

LEASE #158 WITH

DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.

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					CUSTOMER #		
ESSEE INFORMAT	TION				COSTONER		407703
LESSEE NAME	CONTRACTOR CONTEST	211000001100		······································			
CO-LESSEE	COW HARBOUR CONSTI	KUCTION LTD.		·····		· · · · · · · · · · · · · · · · · · ·	
	NA						than one (1) co-lessee, use
	STREET					LO-Les	see Schadule
BILLING	316 MACKAY CRESCENT	·					
ADDRESS	CITY				PROVINCE		POSTAL CODE
·	FORT MCMURRAY				AB		T9H 4E4
CONTACT	HANE GEORGE MURRILLY				PHONE		FAX
EASE DETAILS	GEORGE MURPHY				(780) 791-5	477	(780) 743-3073
VENDOR NAME	NAME						
ACIADOK IAWIE	WAJAX GP HOLDCO INC				PHONE		FAX
		·			(780) 487-6	700	<u> </u>
EQUIPMENT	SEE EQUIPMENT SCHED	ULE A ATTACHED		EOUIPMENT			
DESCRIPTION				LOCATION	1		
				(IF DIFFERENT)			
	NO. OF PAYMENTS	FREQUENCY		TERM IN MO	NTHS		RENTAL AMOUNT
RENT	37	MONTHLY 2					
PAYMENTS	37	QUARTERLY [37			PAYMENT SCHEDULE B
	ł	OTHER				\$	eus applicable taxes
**************************************			ND CC	ONDITIONS			
	Capitalized words not define	ed below refer to terms appearin	ra ebev	R. ADDITIONAL TE	RMS & CONDITIONS	APPEAR ON	DAGE TWO
Lasse. Lessee has req	uested that Lessor accurry the Fourteen	ent for the restroyer of leaving to be harrown.					treat them as signed by Lessee, Le
name name and could	WOTH LOSSOF HOTOLY MORELL TO LESSEN.	and Leases houses from Leases t	***	agrees, in considerati	on of such Blank acting on ti	els authorization.	. that such institution will not be liable
errosinis' (middle of	intengible, now and herewher relating	arts, accessories, replacements, additions a private or affixed thereon (collectively t	ind the	any locs or pamage i	ncurred as a result of hono authorization shall be direct	uring this author	rization. If such Account is transform
estadounter h				LEAGRED MEDIORY FROM	r's consunt Lessor is hereb	irrevocably aud	notized to deliver a crow, rietalis or fie
Vendor to nurrhace the	B. Il Lessee has not issued a purchas	e order or entered into an agreement wi T), Lessee hereby agrees that Lessor may o	to t	evidence of this auth purbose.	ortraition to such Bank, Lasi	es heraby appo	inting Lessor its lawful attorney for
ec ou massour and of	Frank. If Lessee that enterned into a l	Punchase Document, Lessee morrients au	nd 6.	• •	erres. Lessee rannot ran	ond or humanitum	e this Lesse for any reason, inclu
MALLENING CLEAN GOS CD CAR	e bouildment has not passed to Lessee i	and, at Lesson's option, Lesson shall assign Equipment. Except for the obligation to pa	†n	Equipment failure, los	a or damage, Lesson selecti	ed the Equipmen	at and the Vendor, Lector numbered
Vendor for the Equips	ment if (and only if) Lessor accepts	this Lasse (Lessee hereby unconditional	ند	topulament solely in ac not resonable for Fo	Cordance with Leusce's insti- Library feature or the Vendi	uctions, Lessee	is leasing the Equipment "as it". Lesse trry service, repairs or installation. Les
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registrations made, the	Lessor will re-ession any Purchase Don	a form acceptable to Lessor and all applicab sment to the Lesson and the Lessor will hav		from Lessor with nespi	act to the Equipment includi	ng, without brait	ation, as to its condition, merchantable are assignable, Lessor assigns to Les
IND INTUINE OCHRESION INC	FOLITION', LESSION STAND DESTOYIN, SAIDEN A	nd distribution all of the number on's obligation	mr.	for the Term, without i	PEOPURE to Lesson, all Warran	ties from the Ve	rickly in respect of the Southeautr Lac-
obligations to Lessor he	Assument. The provisions of any Pu- reunder.	rchase Document do not modify Lessee	5°8	SHIPE ONE ONE EQUIPMO	us sough for predices brildon	es and not pers	onal or household purposes, Lessee d
Course encounant. This	Lessa shall commerce on the start da	to. The Lessee confirms that it has receive	ed .	expense, comply with	and conform to all applica	ble laws and ma	y uniawité purposes and shall, at Lesse anul'acturer or Vendor recommendati
Los nucleares excepted	LIBERTALISMOSTIA DO GLAZINA GAME A MAY DAJA	x to the start date, received the Foundment I	in	relating to the possess	ion, use and maintenance of	the Equipment.	LESSOE Will not subject the Equipment
of months specified as the	he Terric Upon acceptance by Lessor, th	continue from the start date for the number to constitutes a birding agreement.	•	not move the Equipme	ent from the address indicate	abnormal working conditions without Lesson's prior written consent. Lesson m on the address indicated above without the prior written consent of the Lesso	
Charges. As considerat	on for the lease of the Equipment durin	o the Term Leasure reconstitionally server t	bo	Lessor shall have the Equipment.	right during normal bush	ness hours to a	onter Lesson's promises to inspect t
had restore as technical	THE NUMBER OF REINFRENCE, IN the	e amounts set out above together with a ement for any reason whatsoever, includin	н -	Installation and Res	mair. Lessee shell, at its exp	onse, by a party	acceptable to Lessor, be responsible
Tundamental breach, an	d With the Frequency set forth above.	Lesses will also pay a oro rara rayment fr	~	(v) reference occaso)	r, myumatoon, oe-mauniatoon	and re-delivery	r, (b) Doutoment maintenance, penic
number of new test the	CARLE OF INCOMPLETATION BY LESSEY SHE OU	t below and the date of the first Payment receipt of Lesson's Invoice is NOT a conditio	*	specifications and reco	mmendations, with records	to be maintaine	in accordance with the manufacture of by manufacturer, and (c) keeping
OF LESSON & CONCESSION TO	Make Payments when due, Lesses at	at administrating the first terms are automorphism to	_	CANADISCA' BU GOOD LED	eur, comologon and womong d	FOOT, LOUSAN DIN	DI NGC Make any alterations, additions
Test Of \$-20,000,00 for int	Nal soministrative costs. When a Paum	ent or other amount owing under this Lease se of \$10.00 for each month or partial month	-	additions or improveme	into shall be at Lessee's each	onse and shall be	ent of the Lessor. All such alteration along to, and become property of, Less
COLUMN CONTRACTOR SERVICE	unt is unically, plus interest at the race	of bestbesing percent (20%) on accord	-	immediately upon being	o made. Any replacement or	ata to the Enuic	ment must be obtained from the crici
calculated and compound	God MonChly, and payable on demand, I	Lesses also agrees to pay Lessor a returner lored chaque. Any Security Deposit is non	غد	the Equipment with the	manufacturer thereof or of	ec shan enter ir er MainCenance	to a Maintenance Agreement respect supplier acceptable to Lesson.
MIKETER DESIGNING and may	y be applied to cure any Default under	this i ease for Lecture Lecture will return any	3 .	Title. The Equipment	is and shall remain the col	bns knomen a	mountain represent of Lancer shall a
remaining Security Depos	sit when the Lease is terminated and Le	sser's obligations are satisfied in full.	•	DECOURT 9 UNITARE OF PE	coestrion to arry bands, build	nos or chattals	and Lesses shall have no right, title
LESSEE'S ACCOUNT ON TOT	th already for all agreement composition to	eraby authorized and directed to: (a) debi be drawn on Lasses for payment to Lesso		Lessee's expense, affix	and maintain on the Equip	ment. In a mann	ner and in niarric satisfactory to Laws
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	lultī ar la	Title: (FC)		•	Title:		
11/2	mount				If more than o	ne (I) Co-Le	ssee use Co-Lessee Schedule
E-AUTHORIZED PA	YMENT PLAN						
will not be liable for any	and walls to the account of the undersigns to damage incurred as a result of	gned all payments drawn by or on our beha anything done or not done pursuant to this as if it had originally directed to that beauty	of to De I	Lage Landen Financial Ser	vices Canada Inc., including	those in the for	m of magnetic tape. We agree that the
her bank, this authorizatio	n shall have the same force and effect	as If it had originally directed to that brand	ay or peu	ik as the case may be. Th	eraverreo so another branch As authorization is given in a	or the account coordance with	Contact and an account is opened a the terms of a lease or leases were an
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				Name:			

Name: Lesse (2 Paga) Cow Harbour_v1_20090319

- ADDITIONAL TERRES AND COMhat Lasse, All costs and expenses relating to the Equipment or Rs use, maintenance or possession shall be borne by Lessee, including all Taxes and all fees, charges, chains and fines neumand or artising in connection with the Equipment's registration, learning or operation. The Rents and other amounts payable harvander shall be attached not to Lessor, five of all deductions, separates or outgoings of any land or returns. If Lessee field to perform any of its deligations hereunder, Lessor may do so on Lessee's other's and shall be entitled to immediate reinforcement from Lessee, without prejudes to any other of Lessor's rights or remarked and Lessee appoints Lessor its lawful attorney for such purposes. Lessos that pay all Taxes and fit are at returns to respect of Taxes intended to your such transects. Lessoe that pay all Taxes and charges now or hereafter triposed by any feetral, provincial, manifolial or other basefon extherity on Lessee, the Equipment or the purchase, also, ownership, delivery, possession, use, Meletzaneou, operation or lease of the Educations owned net income. Lessor shall be entitled to date any applicable explanations, the provincial cost allowances, hereafter too credit or shall be martial to deliver and provincial and subservance, hereafter too credit or shall be martial to deliver also also make any such calculations. However, the Equipment or or shall be martial to deliver also also make any such calculations.
- Lease and Leases that not make any such claim in respect thereof.

 Terministion and Renewell. Upon at least one hundred and threnty (120) days' written notice to Leasor prior to the end of the Term (or any notewell), Leases shall solvies Leasor of its intention to return the Equipment at the end of such term. Provided that Leases has given puch notice, Leases that neum the Equipment regist and insurince prepaid, in the same condition resinten deheared, entering were and tear excepted, to any location sconfied by Leasor. Ninety (80) days prior to the return of the Equipment, Leases mast, at its own expense, provide a written condition report to the leasor of the results of a comprehensive physical inspection of the Equipment, of Leasor incurs any casts or expenses to bring the Equipment to to good verying order and appearance. These well removed the equipment to the good of the Equipment to the provided inspection of the Equipment of the Equipment, this Leases shall automatically remover or a period equipment to the Presumency with the same Rant Psyments and other torms and conditions contained in this Lease visit remain unchanged.

 Lease Cases and Cases area.
- cher torms and conditions contained in this Liesse will remain unchanged.

 Loss, Damage and Insurance, Until Equipment is returned to and recolved by Leson, Lessee bears the entire risk of less including but not limited to confiscation, selaire, their or destruction or damage to the Equipment ("Event of Loss"), repardiess of whether it is coursed by any default or neglect of Lessee, and no such loss or damage shall refere Lessee of any of its obligation hereunder, including the obligation to pay Namt. If an Event of Loss occurs, Lossee shall immediately notify Lessor and, at the obligation to pay Namt. If an Event of Loss occurs, Lossee shall immediately notify (Lessor and, at the object of Lossor, shall (a) place the Equipment in good repair and working order, (b) regalace the Equipment with like Equipment in pood repair and working order, with clear title to the Equipment Lessor, or (c) promptly pay to Lessor as mounts equal to the Liquidated Cambage (as such term is default in Section 16 heroof), whereapon Lessor strail transfer to Lessee, wethout resource or warrancy (express or insplied), and it Lessor's interest, if any, in and to the Equipment on an as-is, whereis basis. Lessee are insplied, at Lessor's option, towards explained and toward payment of Lesses's obligations hereunder. Lessee shall show maintain comprehensive public fielding insurance as an additional insurance. If Lessee doos not give Lessee's objection to broad payment of Lessee's objections hereunder. Lessee shall provide lessee with groof of all insurance. If Lessee doos not give Lessee's experse.
- the right, but not the obligation, to obtain other insurance at Lessan's expense.

 Representations, Lessage represents, rearrants and coverunts that (a) if Lessage is not a natural person it is and will continue to be usefully formed, organized and existing and in good standing; (b) it has all necessary somer and authority to execute, deliver and perform this Lessa, each such action (i) having been duly authorised by all anecessary action of Lessage, (ii) not being in conflict with any applicable law, the constraints december the legal, valid and binding obligation of Lessage enforceable; (c) this Lessage is and will continue to be the legal, valid and binding obligation of Lessage enforceable against it conditions in accordance with its summ; (d) there are no pending or threatened actions or proceedings before any count, administrative agency or other tribunal; (c) Lessage's financial accordance with generally accordand accounting principles and clickly present Lessage's financial position on their respective class; and (f) Lessage shall provide such legal opinions, resolutions, information and other documents as Lessage may responsible for the Ensiement, or any rights or
- resolutions, information and other documents as Lessur may reasonably request.

 Transfer, etc. Lessues shall not breaster, sell, subbases or assign either the Equipment or any rights or benefits under this Lears, whether directly or indirectly, without the prior without consent of Lessor. In the event of a permitted assignment, Lessoe appress to pay an assignment for of \$100,000 or Lessor's actual costs, whichever is prester. Lessor may sell, assign, or transfer this Learse and the Equipment amy transferors shall have the same rights and benefits as the original Lessor but will not have to perform any of Lessor's obligations; bransferses shall not be subject to any claims, defenses or setoff that Lesses may have against any producessor (easter or any other person. Lessee shall not allow the Equipment to become subject to any claim, privilege, feer, drawp, leny, enquinterance, security interest, mortgage, plodge, by hypothecoston or other right in throot of any person (in any such case an "Encumbrance is caused by Lessor.

 Indementally, Lessor sharple inderentially, Lessor and arrans to some Lessor harmless from and pasted it.
- Indemnity, Lesse hereby indemnities Lessor and agrees to save Lessor harmless from and against all loss, costs, fees, labilities, claims, legal proceedings and expenses whatsoever artisty in connection with this Lease, the Purchase Documents, the Equipment, the manufacture, selection, purchase, ownership, delivery, possession, use, Naimtainnius, poreston, loss, all manufacture, selection, purchase, ownership, delivery, possession, use, Naimtainnius, poreston, loss, any use or operation of Equipment which infringes any Intaffectual property right of any porson, any Daffact, the searcise by Lessor of any rights or ramadies hersunder or any entry or biding of possession, removal or disabiling of Equipment.
- procession, removal or disabiling of Equipment.

 Default. A default by Lessee (a "Default") occurs if: (a) Lessee fails to make any Rent Payment or pay my other amounts due under this Lessee when due; or (b) Lessee fails to perform any other obligation to be performed hexaulter; or (c) any default occurs under any other persons to these or under sny material expressent between Lessee and any other person; or (d) any representation or water any material expressent between Lessee and any other person; or (d) any representation or wateranty made by Lessee to Lesses to histories; or (e) the value of the Explanment is materially imparted due to loss or demage; or (f) Lessee shall or shall attempt to abundon, remove, set, encumber or, without the Lessor's prior written consent, subtlet, any them or Equipment or say them or Equipment becomes subject to a Bon; or (g) Lessee shall or shall attempt to behand or disselve, creates or threaters to coses to do business as a going concern or seeds any arrangement or composition with its creditors; or (i) Lessee causes or suffers to odd any safe or transfer of any interest which would result in a change in majority ownership of Lessee or Lessee shall or substantially all of its assets and proposity; or (i) any proceeding in behinspirty, receivership, winding-up, dissolvion, liquidation or insolvency is commerced by or against Lessee or the performance by Lessee shall prove the compared or the Equipment is or is about to be placed in jeopardy; or (i) any guarantee or Lesses shall proport her or under the Lesse is or is about to be inhalted to the countries and any active to the impaired or the Lessee that, the prospect of payment or performance by Lessee under the Lesse is or is about to be impaired or the Couloment is or is about to be placed in jeopardy; or (i) any guarantee or the terminate its guarantee or becomes subject to any other events in clauses (c), (h), (i) or (i) of this Section.
- To decimes sociate as any or the create at classes (by, (ii), (ii) or the considered damages, and not as a penalty, the sum of the their unpaid Rant Payments and other amounts due, past due or to become due hereunder, including litterest thereon plus an amount equal to the anticipated fair market value of the Equipment as at the end of the Term or any extension or removal thereon, se applicable, as determined by Lessor (the "Rasidual Value"), each such future Rant Payment and the Residual Value payment to be

- CONTINUED FROM PROJECTIVE

 Thouldstad Damages 7); (b) the Term ends and Lessee will immediately return all Equipment to Lessor in good working order at Lessee's cast in a manner and to a location Lessor designates; (c) Lestor may, without excise and without resort to legal process, take termediate possession at or disable the singularity and without excise and without resort to legal process, lake termediate possession at or disable the singularity and without excise and without resort to legal process, lake termediate possession at or disable the singularity and without excise dispose of the foliations without singularity and substitute from during so; (d) Lessor is entitled to pidi, losse or otherwise dispose of the foliations in such terms as Lessor deems fit; (e) Lessor is entitled to any other remediate available, whether at law or in equity or by stribute or otherwise. Lessor is entitled to any other remediate and not alternative, Lessee that lay VLEssor all costs of collection or artising from a Default or the onforcement of all Lessor's rights, including all legal feet. No failure to exercise any right or remainly impairs or waives such right or restarcy nor is a vasiver of one Default a valver of any other Defaults.
- one differential or withing activity interest in all matchinery, couprient, or issuer to conclude a water of any other Defaults.

 Security Interests. To secure Lessed's performance of its obligations hereunder, Lessee hereby grants clears a continuing security interest in any interest Lessee has in the Equipment and in all proceeds thereof (including insurence and any subtessee); Lessee agrees that Lessor has, in addition to its rights at sower, all rights of a secured party under any explicable personal property security legislation and at law and in ceptify. To the outhor this Lessee crosses a security interest, but security interest is a purchase money security interest. Terms which are defined in the Parsonal Property Security Act (Ontario) on the date that Lesse is othered into here, when used herein, the meaning secretion therefore under such unless otherwise defined herein. In this Lessee the term "security interest" includes a recorded inportation of the security interest in all clears otherwise defined herein. In this Lesse of the term "security interest" includes a recorded inportation of a contrary. As additional collected security for Lessee's obligations hereinder, Lessee grants to Lessoe a further security interest in all mechanics, couprient, goods and other collected covered by any other lesses and Lessee whether such other agreements or issue (collectively the tother agreements) between Lessee and Lessee whether such other agreements or issue (collectively the tother agreements in and to any surplus money to which Lessee may be entitled upon the sale of the machinery, equipment, pools and other collected special pools and other collected on the residence on hereafter conse letter extended on the sale and other collected contrary to which Lessee may be entitled upon the sale of the machinery, equipment, pools and other collected or the reactivency and some of such other agreements or one or or of the other agreements. Anything above to the contrary any signes holding this Agreement and the false
- the holder of such other agreements or one or more of them.

 Additional Equipment Lessor and Lessee stay from time to time agreer to leave additional equipment pursuant to these Terms & Conditions and the above Lessee Information and each such agreement shall be evidenced by a written scheduler referencing this initial Lesse (a "Transaction Scheduler"), alphed by Lessee and Lessor, specifying any amendments and setting front the particulairs of such lessee transactions (including the matters addressed by the above Lessee Details). The particulairs of the Initial brassaction for firth in the shove Lessee Cellsish shall not specify by subsequent transactions but the Terms & Conditions and Lassee Information of this Lessee are incorporated by reference into each Transaction Schedule such Lessee Information, Terms & Conditions and each Transaction Schedule shall constitute a separate lesse and the entire agreement with respect to that transaction, shall be deemed to be a "Lessee to which tiese I erms & Conditions refer and shall not terminate or be amended as a result of the termination or emergines of any other Lessee made pursuant to these Terms and Conditions. Each Transaction Schedule shall provide over these Terms & Conditions and the above Lessee Information to the extent of any conflict or inconsistency but only in respect of their transactions.
- but only in respect of that transaction.

 Excess Usage. If Lesses's use of the Eudyment except 5,000 number hours per unit, per year, as determined by the use of a hobbit Hour Heller or other mediatrical device used to response to response to the transaction.

 Excess Usage. If Lesses's use of the Eudyment except 5,000 number hour or except hour of a subtraction of the transaction of the subtraction of the transaction of the subtraction of the transaction of the subtraction of the subtraction of subtraction of the subtraction of success use per unit, there to, or in complete an equipment survey report regarding the anticipeted use of the footgrowers, which survey will be attached to end become part of this Lesse or applicable. Except and subtraction of the survey are true authorized agent for Lesses represents and warranch that the earns and conditions of such survey are true acceptance of the footgrowers, which survey will be attached to end become part of this Lesses or applicable. Lesses agrees to care for the Equipment properly, to use it within its radar capacity and to secure that (a) the Equipment shall not be improperly used or subject to abuse there is no an experience of the Equipment properly, to use it within its radar capacity and to secure that (a) the Equipment shall not be improperly used or subject to abuse the loss or reduction in its insurance coverage. (b) the use of the Equipment or for any use that may result in the loss or reduction in the insurance currently properly expensed to proper Explanent operation, and all sub-paracters and the explanent of the reduction of the Lesses and whose use would not result in the loss or reduction in the insurance currently provided herbits. (c) any one other than personal authorized by Lesson to repair, service, maintain, or adjust the Equipment be operation, and all success shall make the experiment be operated with a driver's overhead guard and lossified rest extension installed except when not in use; to lessy the Equipment be operable or hiscontracti the hours of usage of the Equipment.
- Further Assurances. Lesses shall do all things and associate and obtain all documents as Lesser may require to give effect to or better evidence this Lesses Industing Francing statements, actnowledgments required by any assignee and wavers or subordinations from Lesses's brinding or orderes.
- Survivel. Nobelthstanding any other sections hereof, all obligations of Lessee under sections 2, 4, 6, 7, 9, 10, 14, 18, and 22 harnof and the rights and remedies of Lessee hereunder shall survive the termination of this Lesse and the reaction of all Rent Payments or other payments by Lesser.
- Co-Lesses. The obligations of the Lesses and any Co-Lesses under this Lesse shall be joint and several (solidary in Quebac) without the benefit of chitison or discussion.
- (solidary in Quebes) without the benefit of division or discussion.

 Governing Laws. This Lease shall be interpretated and enforced in accordance with the laws of the province of Ontarto. To the extent not prohibited by law or storate, Leases hereby values the benefit of all provisions of all applicable conditional sales, requisitory, credit and other statutes and all regulations made thereunder in any applicable pursicition which would in any manner affect, restrict or limit the rights and normalise of Leasor hereunder, including, without limiting the generality of the foregoing; (a) here the contract evidenced thereby shall be a contract of leasing as contemplated by Article 1842 of the CNE Code (Quebesic, and Leasee declares and represent that it choses the Equipment leased hereunder which will be used for purposes of its enterprise; and (b) if Leases is a corporation, Lease hereby appears that the Limitation of CNE lights Ast (Sastachinean) as amended from time to time shall have no application to the rights, powers or remedies of Leasor hereunder, and hereby nather any rights. Leases many have thereunder. To the extent possible, Leases walves the right to receive any financing statement, financing change statement or other fings made by Leasor with respect to this Lease. Here by description in the Fortish between the norther are 23.
- Lesson with respect to this Lesse. Miscoeliments are referred to the continuous configuration of this Lesse is invalid, diegal or unconforceable, it shall not affect the vehicle, legality or enforceable, it shall not affect the vehicle, legality or enforceable, it shall not affect the vehicle, legality or enforceable, it shall not affect the vehicle, legality or enforceable, or any other provision of the Lesse. This Lesse constitutes the enforce approximation because of the lesses of the enterior between Lesson and Lesses. Any membrane, consent or waker harded or heartson must be in writing. Lesses hereby consents to the insertion by Lesson of any missing information on this Lesson or any school hereby children, without instruction, or yearly numbers for the Equipment. Communications under this Lesses shall be given in writing by Lesson or Lesses and applicable and shall be deserted received on: (a) the date of delivery if hand delivered, (b) receipt by the sender of a confirmation of transmission if sent electronically; or (c) the 5° postal delaying day following the date of making, Subject to applicable inglisticon, Lesses and Cor-Lesses hereby consent to Lesson conducting a creat investigation and to Lesson making legisles with financial lestifiction or or other persons in a business relationship in connection therewith. Time is of the essence in this agreement. 24.

LEGAL NAME OF LESSEE: COW HARBOUR CONSTRUCTION LTD,	GET
LEGAL NAME OF CO-LESSEE: N/A	Initials

EQUIPMENT SCHEDULE A

This Equipment Schedule A is attached to and forms an integral part of Lease No. 407703 between COW HARBOUR CONSTRUCTION L'TD as Lessee and DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. as the "Lessor".

Quantity	Description of Equipment and Serial Number	Equipment Location Address If different from billing address
1	NEW HITACHI EX5500 HYDRAULIC SHOVEL, SERIAL	ATHABASCA OIL SANDS
·····	FF018NQ001008 COMPLETE WITH:	REGIONAL MUNICIPALITY
	27.1 CU, M. BUCKET WITH WEAR PACKAGE;	OF WOOD BUFFALO , AB.
	TWO CUMMINS QSK45-C, 45L ENGINES, S/N 33171712 AND	
	S/N 33171695; OHS (OPTIMUM HYDRAULIC SYTEM);	
	FPS (FUEL SAVING PUMP SYSTEM);	
	ALL-WEATHER SOUND-SUPPRESSED STEEL INTEGRATED	
	CAB; MONITOR SYSTEM; DATA LOGGING SYSTEM,	
	FAST FILL SYSTEM, LIGHT PACKAGE; 52,000KG	
	(115,000 LBS), COUNTERWEIGHT;	
	BACK AND RIGHT SIDE COLOR MONITOR CAMERAS:	
	MIC KIT;	
	1,400 MM TRIPLE GROUSER SHOES;	
	AUTO LUBE SYSTEM, TRAVEL MOTOR GUARDS	
***************************************	FIRE SUPRRESSION AND COLD WEATHER PACKAGE.	
	ONE YEAR OR 5,000 HOUR FULL MACHINE WARRANTY.	
	ONE YEAR UNLIMITED HOUR CUMMINS ENGINE WARRANTY	

Lessee: COW HARBOUR CONSTRUCTION LTD.

Signature:

Name: GEORGE TURPHY

Title: CFd

Agreed this 1ST day of April, 2009 by:

PAYMENT SCHEDULE NO. B

This Payment Schedule is attached to and forms an integral part of Lease No. <u>407703</u> between <u>COW HARBOUR CONSTRUCTION LTD.</u> as Lessee and the <u>DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.</u> as the Lessor.

1 PAYMENT @ \$4,610,354.50 STARTING ON APRIL 1, 2009 12 PAYMENTS @ \$300,000.00 STARTING ON MAY 1, 2009 23 PAYMENTS @ \$150,000.00 STARTING ON MAY 1, 2010 1 PAYMENT @ \$366,484.95 STARTING ON MAY 1, 2012 2

Agreed this <u>1ST</u> day of <u>APRIL</u>, 2009 by:

Lessee:	COW HARBOUR CONSTRUCTION LTD.
Signature:	Dans Mush
Name:	GEORGE MURPHY
Title:	CFO

HYDRAULIC SHOVEL STANDARD RETURN CONDITIONS

The following return conditions are a part of and incorporated into a Lease Agreement or equipment lease schedule ("Lease") entered into on Arch 1/09 between the Lessee and Lessor named below.

Notwithstanding anything to the contrary contained in the Lease, if Lessee does not exercise, or is precluded from exercising, the option to purchase the Equipment at the expiration of the Term of the Lease, Lessee will, at Lessee's sole cost and expense, return and unload all, but not less than all, of the Equipment in a manner consistent with the manufacturer's recommendations and practices to Lessor immediately upon the expiration of the Term of the Lease at such location as Lessor directs and pursuant to the terms and conditions contained in the Lease and as follows:

1. Return Conditions

A. General Condition.

- All components must meet or exceed the manufacturer's minimum recommended specifications while
 operated under full load, unless otherwise specified herein. Equipment must be able to pass all then
 current DOT requirements for operation.
- No glass will be broken, chipped or cracked. The interior upholstery will be free from cuts, tears, burns, or other damage.
- There will be no damage to any exterior or interior surfaces that, in aggregate, costs in excess of \$250 to repair.
- All decals (other than the manufacturer's original decals), numbers, customer identification, glue and
 adhesives must be removed from the Equipment prior to return without damage to paint or any other
 portion of the Equipment.
- All frame and structural components must be structurally sound, without breaks, bends, cracks, or
 excessive wear.
- Cooling, heating and lubrication systems must not have any leaking systems or be contaminated. All
 internal fluids, such as lube oil and hydraulic fluids must be filled at operating levels, all filler caps
 must be secured, and all filters must be new filters that meet or exceed OEM standards.
- All batteries must be fully operational without any dead cells or cracked cases.
- All items of Equipment must be cleaned and cosmetically acceptable with all rust and corrosion
 properly removed or treated. All material (e.g. dirt, refuse, asphalt or gravel) must be properly
 removed from the Equipment and disposed in accordance with all applicable federal, state and local
 laws and regulations.
- B. Thres. All tires will be of the same original size, type and manufacturer (or similar quality manufacturer if the original manufacturer no longer produces tires of that type) as upon delivery to Lessee. All tires will have no missing or damaged parts, gouges or section repairs and will have at least 50% of tire wear remaining in usable condition.
- C. Electrical System. The alternator, starter, drive motors and electronic control units must be in workable conditions. All electrical harnesses must be in workable condition without any sectional repair. All gauges, senders, and switches must be functional.
- D. Engine. The engine must have been maintained in accordance with manufacturer's warranty and maintenance instructions per the applicable machine manual, including overhaul of the engine as required. All engine components must meet or exceed the manufacturer's minimum recommended specifications while operated under full load. Determination of satisfaction of these specifications shall be made by subjecting the engine to standard industry testing to include (but not limited to) testing of the crankcase manifold pressure, oil analysis, and fuel and oil consumption. An independent inspection agent determined by the Lessor will perform all tests.
- E. Mechanical Drive Train. The transmission/hydrostatic drive systems and drop boxes/transfer cases including, but not limited to, differentials, planetaries, and wet brake systems will be in good condition and operate quietly without vibrations or leaks.
- F. Brakes. The brake system including the parking brake will be functioning as intended. Brakes will operate smoothly and evenly and stop or hold the machine safely during normal operation. No drums or other braking components will be damaged or cracked.

- G. Hydraulic Equipment. All hydraulic pumps, cylinders, valves, pipe/tubing and hoses must be fully operational at rated capacity with no leaks, bent cylinder rods, or worn out bushings/pins.
- H. Air Conditioning System. All air conditioning systems and components including compressor, evaporators, condenser, motor, lines and fittings must be operational and useable without leaks.
- I. Sheet Metal & Body. Sheet metal must be in operational condition without breaks and bends as provided when the machine was first delivered. Body sides and bottoms shall be straight, true, and free from rust or excess wear.
- J. Transit Insurance. Lessee must insure the Equipment in accordance with the provisions of the Lease until the Equipment has been accepted by the Lessor at such location as Lessor directs. Such insurance must be in an amount equal to the replacement value of the Equipment and show Lessor as loss payee and must conform to all other specifications for insurance provided in the Lease.
- K. Documents and Records. All items of Equipment must meet and conform to all applicable federal, state and local health and safety laws and requirements, and, if applicable, have appropriate ANSI inspection certificates, permits and other certification necessary to operate the Equipment. In addition, Lessee will have initiated, compiled and retained records relating to preventative maintenance and repairs indicating dates and hour meter readings and verified by parts invoices. At any time during normal business hours during the Term of the Lease, Lessee will make such records available to Lessor for verification and inspection as Lessor may elect.
- L. Inspections. For 90 days prior to return of the Equipment, the Lessee must make the Equipment available to Lessor's agent(s) during normal business hours for purposes of a detailed appraisal/inspection. The inspection must specifically cover, but not be limited to, the engine, transmission, hydraulic and electrical systems. Lessee will bear all expenses of this inspection.
- M. Storage Of The Equipment. At Lessor's election, Lessee must provide safe, secure storage for the Equipment for a period up to 180 days after expiration or early termination of the Lease at such location as is satisfactory to Lessor.
- 2. Remedies. If, in the sole judgment of Lessor, any item of Equipment is damaged or does not meet the standards set forth above, or if Lessee fails to discharge its obligations set forth above with regard to any item of Equipment, Lessee will pay to Lessor, immediately upon demand, the cost of repairing or restoring such item of Equipment as determined by Lessor in its sole discretion in an amount up to the Termination Value applicable to such item of Equipment.

3. Defined Terms. All capitalized terms used herein but not otherwise defined herein shall have the definitions prescribed for such terms in the Lease.

LESSEE: COW HARBOUR CONSTRUCTION LTD.	LESSOR: DE LAGE LANDEN FINANCIA DERVICES
By: Magik	CANACA INC. M. Westhale
Title: CFO	Title: TEAM LEAD TC

INDICATIVE TERM SHEET

The proposed terms and conditions summarized herein are provided for discussion purposes only and do not constitute an offer, agreement or commitment to lend. The actual terms and conditions upon which De Lage Landen Financial Services Canada Inc ("DLL") might extend credit are subject to final credit approval, satisfactory due diligence, satisfactory review of documentation and other terms and conditions as might be determined by DLL. This term sheet is to be held confidential and may not be shared with any outside parties.

BORROWER

Cow Harbour Construction Ltd (the "Company)

LENDER

De Lage Landen Financial Services Canada Inc. ("DLL)

TYPE OF CREDIT

An uncommitted non-revolving approval up to a maximum of \$11,273,307.75 for purposes of financing the Company's acquisition of the type of equipment specified below.

1 New Hitachi EX5500 hydraulic shovel, s/n FF018NQ001008, complete with: 27.1 cu.m. bucket with wear package; two Cummins QSK45-C, 45L engines, s/n 33171712 and s/n 33171695; OHS (Optimum Hydraulic System); FPS (Fuel Saving Pump System); All-weather sound suppressed steel integrated cab; Monitor system; Date logging system, Fast fill system, Light package; 52,000kgs (115,000 lbs) counterweight; Back and right side color monitor cameras; MIC kit; 1,400mm triple grouser shoes; auto lube system, Travel motor guards, Fire Suppression and cold weather package. One year or 5,000 hour full machine warranty. One year unlimited hour Cummins engine warranty.

AVAILMENT OPTIONS

Lease financing

DRAWDOWN

I Draw - Indicative Capitalized Cost of \$11,273,307.75

Deposits received by Vendor \$3,500,000.00 \$1,127,330.78

Taxes due on deposits, payable to DLL \$231,366.54

Payments scheduled as follows:

12 @ \$300,000 commencing May 1, 2009 followed by 23 @ \$150,000 commencing May 1, 2010 followed by

1 @ \$574,185.42 on May 1, 2012

Monthly payments are net of applicable taxes

All payments are subject to change based on the final exchange

rate booked for currency conversion.

TENOR

Availability is for a period through to April 1, 2009, provided there have been no Material Adverse Changes in the financial strength of the Company.

<u>AVAILABLE</u> TERMS

- Construction assets are financed to a maximum 37 month subject to asset review and all assets financed must meet Bank Act vehicle restrictions:
- Hour restrictions of 5,000 hours per year with an overage charge of \$200.00 per hour.
- Finance amount is limited to 58.95 % equipment cost, or dealer invoice amount net of applicable taxes;
- Leases will be fully amortizing over a maximum of 37 months.

PAYMENTS

Other than as stated in the "Available Terms" section, Lease payments are payable monthly in advance.

PREPAYMENT

Leases may not be prepaid.

SECURITY

- The terms and condition of the approval shall be subject to and governed by a definitive terms letter (the "Terms Letter");
- Security will include DLL's standard form lease agreements creating a first ranking purchase money security interest in the assets being financed by DLL;
- · Cross collateral cross default position on all assets financed;
- Full coverage-all risks insurance noting DLL as 1st loss payee (and additional insured for leases);
- Comprehensive General Liability Insurance of not less than \$2.0MM per occurrence with a maximum deductible of 5% of equipment cost, noting DLL as 1st loss payee and additional insured on assets financed by DLL:
- Unlimited Guarantee of Alphonse Hutchings complete with Notary Statement. Copy of Birth Certificate or Passport to be provided to confirm legal name.

OTHER DOCUMENTATION

- Pre-Authorized Payment form;
- Waivers/priority agreements as required to confirm DLL's first ranking security position;
- Any other documentation required by DLL to ensure its security position;
- DLL will require a rider to the lease outlining that the equipment must be serviced in accordance with the manufacturer's recommendations with records to be maintained.

CONDITIONS PRECEDENT

Draw-downs under the approval will be subject to the following conditions precedent;

- Receipt of all security and other documentation in form and substance satisfactory to DLL and its counsel;
- Compliance with all material covenants and agreements;

- No material adverse change in the financial position of the Borrower or its Guarantors;
- Confirmation of compliance, or a tolerance letter issued by the Royal Bank, with all Company's bank lending covenants at time of funding.
- Quarterly financial statements to be provided, within 30 days of each quarter end:
- Audited fiscal year-end financial statements to be provided within 120 days of year-end

The Terms Letter and security agreements will contains events of default which are customary for a financing of this nature including but not limited to:

- Cross default to other indebted ness of the Borrower and or guarantors;
- Change of Control;

APPLICATION FEE

An application fee of CDN \$ 20,000.00 is payable upon your acceptance of this Indicative Term Sheet. This fee may be financed within the payment stream of the lease.

DRAWDOWN FEE

A draw-down fee of minimum \$500 per draw-down shall be payable by the

INTEREST RATES

Interest on advances shall be payable at a per annum rate equal to the applicable DLL market rate at the time of funding of individual transactions.

EXPENSES

The Company will pay all reasonable costs and expenses incurred in arranging the financing, including without limitation, legal costs and expenses and expenses and costs relating to preparation of the documentation and to any enforcement of DLL's security.

If the foregoing is agreeable to you, please sign below where indicated below and provide us with your cheque for the Application Fee in the amount of \$ 20,000.00 Cdn. If these terms are acceptable to you, and you do not provide a cheque for the fee, it will be build into the payment stream.

ACCEPTANCE

The foregoing non-binding proposal is acceptable to us. We request that DLL proceed to obtain final credit approval for the request based on the terms and conditions outlined above.

Title

CFO
March = 1/2

APPENDIX "J"

LEASES #168, #171, #174, #175 AND #238 WITH SCOTT CAPITAL GROUP INC.



MASTER EQUIPMENT LEASE

Lease Number:

6049520

192 Plains Road East Burlington, Ontario, L7T 2C3 CANADA [Address of Lessor]

COW HARBOUR CONSTRUCTION LTD. (hereinafter called "Lessee")
316 MacKay Crescent
Fort McMurray, Alberta
T9H 4E4

[Address of Lessee] In consideration of the mutual promises and covenants herein, the Lessor and Lessee hereby agree as follows:

1. LEASE: Scott Capital Group Inc. (herein called "Lessor") hereby leases to Lessee and Lessee hereby leases from Lessor, the personal property (herein called "Equipment") described in any "Master Equipment Lease Schedule(s)" (herein called "Equipment Schedule" or "Lease Schedule") concurrently herewith or hereafter and expressly incorporating the terms of this Master Equipment Lease (hereinafter called the "Agreement"). The parties may from time to time by mutual agreement lease items of Equipment pursuant to this Agreement for such terms and at such rates as may be agreed by execution of Equipment Schedule(s) covering such items.

Each Equipment Schedule, as and when executed, shall form a separate agreement of lease, and shall stand, subject to the incorporation of and suppremacy of the terms and conditions of this Agreement, as a separate and independent contract and agreement between the Lesser and the Lesser, in the event of any conflict between a provision of an Equipment Schedule and this Master Equipment Lease, the relevant provision of the Equipment Schedule shall prevait.

2. SUPPLIER PAYMENT: The Lessor is authorized and directed by the Lessee, subject to the terms and conditions of this Agreement, to receive invoices and/or issue purchase orders for equipment from Lessee's suppliers. The Lessor is required to complete payment of the invoices rendered by the supplier for such equipment only after Lessee has delivered to Lessor an Acceptance Certificate(s) for the equipment from the suppliers. Completion of an Equipment Schedule for the equipment will be done when determined by the Lessor, but within six (6) months from the installation date. If the Lessee does not deliver an Acceptance Certificate or Equipment Schedule the equipment does not become "Equipment" and is subject to the terms of this Agreement only as to payment, termination and indemnity or purchase by Lessee.

Whether or not the equipment purchased becomes Equipment, the Lessee shall be responsible for payment of any payments provided in paragraph 4 for equipment, which the Lessor orders for the Lessee

The Lessee shall add any equipment acquired to an Equipment Schedule at such time as Lessor and Lessee agree, but not to exceed six (6) months from the installation date, by execution of the Lease Schedule and delivery of the Acceptance Certificate. The Lessee shall have no rights in any equipment acquired until it becomes Equipment save the right to use the equipment, as a licensee, and then only provided the interim rental payments are made as due.

In the event that any equipment acquired for the Lessee and paid for by Lessor, as authorized and directed by Lessee, for any reason whatsoever, is not added to form part of the Equipment pursuant to the Equipment Schedule, then upon demand by Lessor, the Lessee shall immediately pay to Lessor the aggregate amount of all supplier's invoices paid by Lessor for purchase of such Equipment and the amount of any payments accrued but unpaid (including accumulation charges) thereon and the Lessor shall upon payment transfer title to such equipment to the Lessee free of any liens, charges or encumbrances incurred by the Lessor. In such event, Lessor shall be under no obligation to lease the Equipment to the Lessee Additionally, the Lessee shall indemnify, and reimburse Lessor for all amounts paid and all costs and liabilities (including accumulation charges) incurred as a result of the purchase of such equipment by Lessor, and any ansing from the Lessee's failure to accept and lease the Equipment from Lessor as contemplated herein.

If any equipment to be acquired is not, for any reason to be added to a Lease Schedule, Lessor may, at its option, prior to payment by the Lessor require that the Lessee immediately take an assignment of any agreement between Lessor and the supplier for purchase of the Equipment.

If the Equipment for any reason is not properly installed or does not operate as expected the Lessee shall remain responsible for any payment required hereunder.

3. TERM: The lease process shall commence only once this Master Lease is signed by the Lessee. The Lessor will then from time to time order equipment on the request and authority of the Lessee and will receive an invoice for the equipment ordered. The Lessor will prepare and deliver to the Lessee an Acceptance Certificate for the equipment, which will identify the equipment and specify the per diem rate of the accumulation charge described in clause 4. The Lessor will pay the equipment supplier only upon receipt of an executed Acceptance Certificate from the Lessee.

The term of lease of any Equipment shall commence regardless of the date of actual delivery from the supplier to the Lessee or regardless of the date of acceptance, on the first day of the month in which the Lease Schedule has been signed and returned by the Lessor for such Equipment, if the Equipment Schedule is signed and returned to the Lessor before the fifteenth (15th) of the month and otherwise on the first of the following month (the "Commencement Date") and shall continue to the last day of the last month of the rental term in the Equipment Schedule

An Equipment Schedule terminates on the last day of the rental term in the Equipment Schedule unless terminated earlier by the Lessor upon default, provided that if the Lessee does not provide notice of renewal at least ninety (90) days prior and the Equipment is not returned by the Lessee to the Lessor on or before such date, the term of the lease shall continue for a further ninety (90) days on a month to month basis

4. RENTAL: Monthly rental is payable for the Equipment in the amount set forth in each Equipment Schedule and shall be payable in advance on the first day of each month during the rental term ("due date") with the first payment due on the Commencement Date. All rental payments must be received by Lessor on the due date at the Lessor's address or at such other address as Lessor or its assignee, if any, may specify in writing to Lessee.

From the installation date (or the date a progress payment is made) defined in the Acceptance Certificate for any Equipment acquired for the Lessee which has not been added to an Equipment Schedule, the Lessee shall be responsible for a charge in the amount of a per diem charge calculated at the rate set out in the Acceptance Certificate (the "accumulation charge") and the Lessor shall provide a statement to the Lessee setting out this accumulation charge amount in the Acceptance Certificate. The accumulation charge shall be subject to all of the applicable terms of this Agreement, as if it was rental payable pursuant to an Equipment Schedule. The accumulation charge may be added to the cost of the Equipment for the purpose of calculating rental payments or may be billed for immediate payment.

Where a Commencement Date occurs on the first (1st) of the month following the date on which the related Lease Schedule is signed and returned, the Lessee will pay an interim rental charge for the period from the fifteenth (15th) day of the month preceding the Commencement Date to the last day of that month. The interim rental charge shall be in the per diem amount of one thirtieth (1/30th) of the monthly rental payment set out in the Equipment Schedule. The interim rental charge shall be paid by the Lessee on all of the same terms as specified for the payment of monthly rental, including the time of payment, except payment is to be made on a per diem basis.

Subject to the rights and remedies of the Lessor, as provided herein and at law, if Lessee fails to pay any rental, accumulation charge or additional charges when due, Lessee shall pay interest on any amount past due, on demand, at the rate of one and one half percent (1 1/2%) per month, calculated and payable monthly (being a nominal rate of eighteen percent (18%) per annum)

5. TAXES: There shall be added to the monthly rental, and Lessee shall pay all taxes, assessments, and other governmental charges, howsoever designated, levied, assessed or based upon any payments under this Agreement or relating to

the Equipment or its use (including G S T., provincial and local privilege or excise taxes based upon gross revenue), and all taxes or amounts in lieu thereof paid or payable by the Lessor in respect to the foregoing, exclusive, however, of taxes based upon the net income of the Lessor arising under this Agraement Lessee specifically agrees to pay such additional charges in advance at the same time as the monthly rental provided, pro rated and allocated for any taxes assessed on an annual or semi-annual basis. Lessee further agrees to promptly file all reports and returns, including, but not limited to, any available application for exemption related to any applicable taxation or assessment. Lessee agrees to pay when due, or reimburse and indemnify and hold Lessor harmless from and against all license fees, inspection fees, taxes, permits, assessments, and sales, use, personal property, value-added, goods and services, or other taxes or charges of any nature whatsoever, together with any related interest or penalties, now or hereafter imposed with respect to the Equipment or the rental of the Equipment

6. MAINTENANCE: Lessee shall enter into a maintenance agreement with the manufacturer of the Equipment, or with some other mutually agreeable servicer, or Lessee may maintain the Equipment provided the Equipment is maintained by qualified personnel in full accordance with the Equipment manufacturer's specifications Lessor is not responsible for any repairs, service or defects in the Equipment or its operation. Lessee will keep or cause to be kept, the Equipment in good working order in accordance with the provisions of the maintenance agreement, and in accordance with the maintenance and safety specifications of the manufacturer, the Ministry of Transportation of Ontario, the National Transportation Safety Board, or any other relevant governing body, and shalf make any necessary repairs, adjustments and perform any maintenance for such purposes. Lessee will allow the Lessor or the servicer reasonable access to the Equipment to effect repairs and to perform maintenance, preventative or otherwise, as may be necessary. Notwithstanding such maintenance agreement, Lessee specifically acknowledges that the repair and maintenance of the Equipment is Lessee's sole responsibility and in the event the Lessor at any time is required or, acting reasonably, determines to carry out any repair or maintenance to preserve the equipment the costs of such repair or maintenance shall be at the expense of the Lessee, and Lessee agrees immediately to reimburse Lessor upon notification by Lessor of the cost thereof.

All repairs, parts and replacements are deemed accessions to the Equipment and shall enure to the benefit of Lessor hereunder. All parts and supplies consumed or required for the operations of the Equipment shall be obtained or furnished by Lessee at Lessee's expense. Lessee agrees to comply with any instructions or specifications of the manufacturer as to the installation and use of the Equipment. including, but not limited to. Lessee's providing suitable electric current to operate the Equipment and providing a suitable place of installation, and terms of operation, within the manufacturer's specifications, at all times meeting the minimum standards of both the manufacturer and insurance Underwriters, or any relevant governing body, for the protection of the Equipment and at all times operating within the manufacturer's (or other) specified safe operating range of the Equipment, so as not to cause damage (or risk of damage) to the Equipment or its operator, or any other persons or property. The Equipment will be operated only by qualified competent persons and in accordance with manufacturer's instructions and prudent practices. Lessee agrees that all inquiries with the manufacturer as to compliance of the Equipment leased, including any cost or expense associated with testing required to confirm representations made by the Equipment manufacturer is the Lessee's sole responsibility. Lessee will not after Equipment markings or permit rough usage of the Equipment

7. EQUIPMENT TO REMAIN PERSONAL PROPERTY: The Equipment shall be and remain personal property, notwithstanding the manner in which it may be attached or affixed to any real estate and upon termination of the Equipment Schedule, the Lessee shall have the duty and the Lessor shall have the night to remove the Equipment from the Lessee's premises, whether or not affixed or attached to the realty or any building at the sole cost and expense of the Lessee, in exercising such right Lessor shall not cause damage (or risk of damage) to the Equipment or its operator, or any other person or property. The Lessee shall provide to the Lessor, at the request of the Lessor, an acknowledgement of the landlord of any address to which the Equipment shall be delivered or affixed, acknowledging that title shall remain with the Lessor, and that the Lesse, and the Lessor upon realization pursuant to this Lease, shall have the right to remove such Equipment from the premises, without interference by the landlord. Title to the Equipment at all times remains with the Lessor, and Lessee, at the request of the Lessor shall take such steps as the Lessor may reasonably request to disclose and maintain its ownership interest therein. At the request of Lessor, Lessee shall cause plates or markings to be affixed to or placed on the Equipment indicating Lessor is the owner.

Lessee shall keep the Equipment free and clear of all claims, liens, levies, attachments and other legal processes of whatsoever nature, which may arise in favour of the creditors of Lessee

During the term of the Equipment Schedule, the Equipment shall be located at the location shown in the Equipment Schedule unless otherwise agreed to in writing by the Lessor.

RISK OF LOSS: Lessee shall be solely responsible for loss or damage to the Equipment resulting from any and all causes, except those arising from Lessor's negligence, including, but not limited to fire, lightning, sprinkler leakage, tornado and windstorm, explosion, amoke and smudge, aircraft and motor vehicle damage, accident, strikes, riots, civil commotion, burglary, vandalism, and theft. Furthermore, any damage resulting from operation of the Equipment outside of or beyond the manufacturer's or Insurance Underwriter's specifications, or other relevant governing body, for protection of the Equipment and its operators, will be the sole responsibility of the Lessee

The Equipment shall at all times be at the Lessee's risk and, unless waived in writing by the Lessor, at the Lessee's sole expense shall be covered and insured by an all risk insurance policy to the full insurable value of the Equipment, including 3rd party liability coverage. Lessee shall also maintain public liability and property damage insurance in respect of the use, operation and possession of the Equipment and the ownership thereof by the Lessor with insurers satisfactory to Lessor, in such form and limits of liability as Lessor may from time to time reasonably require. Lessee assumes all responsibility and obligations beyond the full insurable value of the Equipment if the full insurable value of the Equipment alls short of the full replacement value of the Equipment. If the Lessor waives such all risk insurance coverage, the Equipment shall be deemed to be solf-insured by the Lessee and the Lessee shall be responsible to pay to the Lessor any loss suffered by the Lessor as a result of the loss or damage to the Equipment.

Lessee's responsibility and accountability for complete insurance on the Equipment (as previously outlined) commences upon acceptance of the Equipment by the Lessee from the supplier (or other) and remains in effect until such time as when the Equipment is physically returned to the Lessor, or purchased by, with title transferred to, the Lessee

Insurance shall name Lessor, and any assignee designated by Lessor, as additional named insureds and loss payees. Lessee shall furnish a certificate of insurance from the insurer as evidence of compliance with this paragraph. Lessee shall further cause the insurer to give Lessor, and any assignee thirty (30) days advance notice of any cancellation of the insurance coverage. In the event there is a lapse of insurance coverage, or in the event Lessee fails to provide the coverage required. Lessor shall have the right to procure such insurance coverage, which, in its sole discretion, it may deem appropriate and Lessee agrees to immediately reimburse Lessor upon notification by Lessor of the costs thereof. If the Equipment, or any part thereof, is damaged by any cause, Lessee shall promptly cause such damage to be repaired at its expense restoring the Equipment, or any part thereof which may be damaged, to its previous condition if the Equipment, or any part thereof which may be damaged, cannot be repaired, or is lost or destroyed, Lessee shall promptly replace such Equipment, or any part thereon, with similar Equipment by the same manufacturer, whether new or used, acceptable to Lessor. Where damage or loss to the Equipment occurs, and the Equipment cannot be reasonably repaired or replaced. Lessee agrees to first seek recovery on all available insurance to cover the loss sustained. To the extent that the loss or damage is not covered by insurance. Lessee agrees to reimburse Lessor for the loss. Lessor agrees to cooperate in a non-monetary way in, and Lessee agrees to fund all necessary steps in pursuit of a claim against the manufacturer or such other responsible party to recover the damage or loss sustained. Lessee agrees to indemnify and hold the Lessor harmless for any liability incurred by the Lessor for loss, cost, expense, penalty or damages whether asserted in contract, tort, equity or any other theory of recovery against the Lessor as a result of such proceedings

The Lessee agrees that

- (a) the obligation of Lessee to pay rental or any other payments continues without abatement or set-off in all circumstances and shall not be affected by any reason whatsoever, including, without limitation, by reason of any defect in or any damage to or partial loss or total loss or destruction of all or any part of the Equipment from any cause, the interference with use by any person claiming otherwise than through Lessor, the improper installation or use of the Equipment, the failure of the Equipment to operate, the failure of the Equipment to perform to its specifications, or the invalidity or unenforceability or lack of due authorization of the Agreement or Equipment Schedule and regardless of any claim in the nature of set off or compensation that might be made by the Lessee against the Lessor or any assignee under the Agreement or Equipment Schedule or otherwise, or against any vendor, supplier or manufacturer of the Equipment.
- (b) Lessor hereby appoints Lessee as its agent for the purpose of, and Lessee shall, make claims available for recovery or damages with respect to the Equipment, against the supplier, vendor or manufacturer of the Equipment and Lessee shall nevertheless pay to Lessor, or its assignee, all Rent or any other payments specified in the Lease Schedule.
- (c) If any of the Equipment is totally destroyed, the liability of Lessee to pay rent therefor may be discharged by Lessee paying to Lessor all of the amounts owing as defined in Section 13 (f)(i) less the net amount of any recovery actually received by Lessor to compensate for such loss or damage.
- (d) Lessee hereby agrees to defend, indemnify and save harmless Lessor, and its agents and servants, officers and directors, its assignee or secured party from and against any and all liabilities, obligations, losses,

damages, penalties, claims, costs, expenses, including legal expenses, of any kind whatsoever, arising from or relating to the manufacture, order, acceptance or rejection, purchase, ownership, delivery, lease, possession, use, importation, installation, condition, sale, return or other disposition of the Equipment.

- 9. ALTERATIONS AND ATTACHMENTS: No material alterations, attachments or additions to the Equipment may be made that might diminish Equipment value or resale-ability, or after Equipment performance as engineered without prior written approval of Lessor. All alterations, attachments or additions shall be at the sole expense of the Lessee. All alterations, attachments or additions made to the Equipment shall become the property of the Lessor except (i) if it can be removed without in any way damaging or Impairing the Equipment or (ii) as otherwise agreed in writing by the Lessor.
- 10. TRANSPORTATION AND INSTALLATION EXPENSES: All charges for the transportation, drayage, unpacking and rigging of the Equipment, to Lessee's premises, shall be paid by Lessee. Charges for the discontinuance, packing, transportation, drayage and rigging of the Equipment at the expiry or termination of the Equipment Schedule shall be borne by Lessee to such place as Lessor may reasonably direct. Lessee agrees to provide rent-free storage of the Equipment for up to ninety (90) days after the termination of the Equipment Schedule. Unless otherwise specified in the Equipment Schedule, Lessee shall be responsible for all Equipment installation charges.

11. DISCLAIMER OF LIABILITY:

Selection - Lessee acknowledges, represents and warrants that it has made the selection of the Equipment based on its own judgment and expressly disclaims any reliance upon any statements made by the Lessor. Lessee acknowledges that, without the assistance or advice of Lessor, it has determined its requirement for equipment, the design and specifications of the equipment which would be capable of fulfilling those requirements, the type and nature of equipment which is capable of performing to such specifications and the manufacturer and supplier of such equipment. It is the intention of the parties that the only obligation of the Lessor hereunder is to pay to the supplier of the Equipment the purchase price therefor and to provide to the Lessee, or its permitted assigns the right, as against Lessor and those claiming through the Lessor, to maintain possession and use of the Equipment for the full term of the Lease Schedule.

Warranty and Disclaimer of Warranties - Lessor warrants to Lessee that, so long as Lessee shall not be in default of any of the provisions of the applicable Equipment Schedule neither owner. Lessor, nor any assignee or secured party of Lessor will disturb Lessee's quiet and peaceful possession of the Equipment and Lessee's unrestricted use thereof for its intended purpose. Lessor makes no other warranty, express or implied, as to any matter whatsoever, including, without limitation, the design or condition of the equipment, its merchantability or its fitness or capacity or durability for any particular purpose, the quality of the material or workmanship of the Equipment or conformlty of the Equipment to the provisions and specifications of any purchase order or orders relating hereto and, as to Lessor, Lessee leases the Equipment "as is" Lessor shall not be liable, to any extent whatsoever, for the selection, quality, condition, merchantability, suitability, fitness, operation or performance of the Equipment. Without limiting the generality of the foregoing, Lessor shall not be liable to Lessee for any liability. claim, loss, damage or expense of any kind or nature (including strict liability in tort) caused, directly or indirectly, by the Equipment or any inadequacy thereof for any purpose, or any deficiency or defect therein, or the use or maintenance thereof, or any repairs, servicing or adjustments thereto; or any delay in providing or failure to provide any part thereof, or any interruption or loss of service or use thereof, or any loss of business, or any damage whatsoever and howsoever caused except for any such loss or damage caused by willful misconduct of Lessor, or its agents and representatives. Lessee agrees to assume all risk of harm or liability including any loss, cost, expense, penalty or damages with respect to the Equipment leased. Lessee agrees not to assert any claim over or commence legal proceedings against the Lessor to recover amounts Lessee is required to pay on a judgement, pre-trial settlement or arbitration award

12. ASSIGNMENTS AND SECURITY INTERESTS: Lessee acknowledges that Lessor might pledge the Equipment and grant a security interest therein so long as such security interest shall not interfere with the right of Lessee hereunder as long as Lessee shall not be in default hereunder. Lessee agrees that upon notice by any assignee or secured party, Lessee shall begin making payments under the Equipment Schedule directly to the secured party or assignee, or such other persons as Lessor shall direct. The Lessee agrees that Lessor's grant of the security interest in the Equipment, or the assignment of any Equipment Schedule, shall not be construed to be an assumption by the secured party or the assignee of Lessor's obligations under this Agreement.

Lessor may from time to time, without notice to Lessee, appoint any member of the Lessor as its representative to carry out any matters related to its rights, benefits, obligations and liabilities under this Lesse and the Lessee is hereby directed to deal with such appointed representative

13. DEFAULT: If: (i) Lessee fails to make any rent payment within five (5) days after such payment has not been made when due; if (ii) Lessee fails to make any other payment or perform or observe any other coveriant, condition or agreement to be performed or observed by it hereunder and such failure shall continue

unremedied for a period ending on the earlier of fifteen (15) days after written notice thereof by Lessor and such lesser period of time as shall be required to avoid such default jeopardizing cost or continued existence of any warranty by any manufacturer or supplier of the Equipment or any insurance in relation to the Equipment; or (iii) any representation or warranty made by Lessee herein or in any document or certificate furnished Lessor in connection herewith or pursuant hereto shall prove to be incorrect at any time in any material respect; or (iv) Lessee shall become insolvent or bankrupt or make an assignment for the benefit of creditors or consent to the appointment of a trustee or receiver or commence proceedings seeking protection under the Companies Creditors Arrangement Act or the Bankruptcy and Insolvency Act, or a trustee or a receiver shall be appointed for Lessee or for a substantial part of its property without its consent and shall not be dismissed within a period of fifteen (15) days, or bankruptcy, reorganization or insolvency proceedings shall be instituted by or against Lessee and, if instituted against Lessee, shall not be dismissed within a period of fifteen (15) days; (v) Lessee ceases, or it is reasonable to conclude that it intends to cease, to carry on business: (vi) Lessee voluntarily or involuntarily parts with possession of the Equipment or any part thereof; (vil) Lessee commits any act that may lead to the reduction in value of the Equipment (normal wear and tear excepted) including, without limitation, failure to maintain the Equipment pursuant to the terms hereof, or (viii) Lessor in good faith believes that the ability of Lessee to pay or perform any term hereof is impaired or that the Equipment is in danger of being lost, damaged or confiscated, then upon the occurrence of any such event, Lessor may at its option declare the Equipment Schedule to be in default and may do one or more of the following:

- (a) at its sole discretion, terminate this Lease;
- (b) take possession of the Equipment without demand or notice wherever the same may be located, without any court order or other process of law, Lessee hereby waiving any and all damages occasioned by such taking of possession, and sell, lease or otherwise dispose of the Equipment for such consideration and upon such terms and conditions, including deferred payment, as Lessor may deem fit:
- (c) at its option, in the name of and as the irrevocably appointed agent and attorney for Lessee (which appointment Lessee hereby confirms), and without terminating or being deemed to have terminated this Lease, take possession of the Equipment and proceed to lease or sublease the Equipment to any other person on such terms and conditions, for such rental and for such period of time as Lessor may, acting reasonably and in good faith, deem fit and receive such rental and hold the same (all such rental hereby being assigned to Lessor by Lessee for such purpose) and apply the same against any monies expressed to be payable from time to time by Lessee hereunder, and to enforce the obligation of the Lessee to complete the payments required pursuant to the terms hereof, subject only to the offset of the rental monies received pursuant to the lease or sublease arrangements of the Lessor pursuant to the terms of this paragraph.
- (d) in its discretion do all acts and make all expenditures arising from such default and Lessee shall forthwith upon demand reimburse Lessor for any and all expenditures with interest at the rate of eighteen percent (18%) per annum, default interest shall be calculated on a daily basis and compounded monthly.
- (e) without prejudice to the agreement of the Lessor and the Lessee that the arrangements between them shall be that of lease, and not that of finance, and recognizing that the expressions used herein, shall be interpreted as expressions relevant to the relationship of Lease, appoint in writing any person to be a receiver, manager or agent of the Equipment, including any rents and profits thereof, and may remove any receiver, agent or manager and appoint another instead thereof, and such agent, receiver or manager so appointed shall have the power to take possession of the Equipment and to carry on or concur in carrying on the business of Lessee, and to sell or concur in selling the Equipment or any part thereof. Any such receiver, manager or agent so appointed shall for all purposes be deemed to be the agent of Lessee. Lessor may from time to time fix the remuneration of such agent, receiver or manager. All monies from time to time received by such receiver, agent or manager shall be paid first in discharge of all rents, taxes, rates, insurance premiums and outgoings affecting the Equipment, secondly in payment of the remuneration due thereto as receiver (including all legal expenses incurred), thirdly in keeping in good standing any liens and charges on the Equipment prior to the security constituted by this Lease, and fourthly In or toward payment of such parts of the indebtedness and liability of Lesser to Lessor as to Lessor seems best, and any residue of such moneys so received shall be paid as required by law.
- (f) in addition to any other right or remedy which it may have at law or in equity, to proceed to the recovery of liquidated damages which as between the parties hereto shall be conclusively deemed to be a genuine pre-estimate of the damages suffered by Lessor in the circumstances and not a penalty and which liquidated damages shall be calculated as follows.
- (i) the aggregate of (a) the present value of the remaining rental, additional rent and other charges, if any, owing by Lessee, including all billed and unpaid rentals, to the end of the term of lease and (b) the present value of the residual value of the Equipment, if any, which Lessor expected to receive at the expiry of the term of lease, which is equal to the Fair Market Value of the

Equipment as set out in the Equipment Schedule, calculated in each case by discounting such amounts at the rate of the bid side yield as quoted at Equipment Schedule inception on Government of Canada Bonds (or other, in keeping with the benchmark used at Equipment Schedule inception) having a term corresponding to the term remaining on the lease at the time of default; then

(ii) by deducting from the sum calculated according to paragraph (i) of this subparagraph (f) the net proceeds of the sale, leasing or other disposition of the Equipment after deduction of Lessor's cost of disposition provided that if Lessor has not sold, leased or otherwise disposed of the Equipment at the time of any proceeding to recover such liquidated damages, there shall be no deduction, but Lessor shall, upon the sale, lease or other disposition of the Equipment, refund to Lessee forthwith an amount equal to the deductions that would have been made but for this proviso.

To the extent permitted by law, Lessee waives the benefit of any statute, including The Limitation of Civil Rights Act (Saskatchewan), which restricts Lessor's enforcement right to the recovery of money due and owing under this Lease, to taking possession of the Equipment, or to the choice between such recovery or taking possession. Where such a waiver is effective, taking possession of the Equipment, its surrender, or its subsequent sale, shall not affect and shall not be affected by Lessor's right to sue Lessee, his guarantor or indemnitor, for money due and owing on the contract

Lessee shall be liable for any and all unpaid additional rent due hereunder before, after or during the exercise of any of the foregoing remedies and for all legal fees and other costs and expenses of any nature whatsoever incurred by reason of the occurrence of any event of default or the exercise of Lessor's remedies in respect thereof, including all costs and expenses incurred in connections with the repair or refurbishing of the Equipment. The sale by Lessor of any Equipment as aforesaid shall terminate the lease of the sold Equipment, but no entry, possession, lease, or sub-lease, or sale of any Equipment or any repudiation shall otherwise terminate the lease of any Equipment or terminate this Agreement and no such action or any sale shall prejudice the right of Lessor to recover damages as aforesaid or otherwise affect its rights and remedies hereunder. Except as otherwise expressly provided above, no remedy referred to in this section is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lessor at law or in equity. The obligations of Lessee under this section shall survive any termination of this Agreement.

- 14. RIGHT OF INSPECTION: Lessee shall permit persons designated by Lessor to examine the Equipment from time to time during the Lessee's regular business hours. Lessee will immediately notify Lessor of any occurrence affecting the proper operation of the Equipment Lessee agrees to co-operate with Lessor, its assigns or any secured party, including any insurer, in providing the names and addresses of any persons injured, witnesses and owners of property damaged, and such other information as may be known to Lessee or its employees and shall promptly advise Lessor of all correspondence, paper, notices and documents whatsoever received by Lessee in connection with any claim or demand involving or relating to the improper manufacture, operation or functioning of the Equipment or any part thereof charging Lessor with any liability and shall aid in the Investigation and defense of all such claims and aid in the recovery of any damages to the Equipment from third persons who may be liable therefor
- 15. ASSIGNMENT: This Agreement and all Equipment Schedules shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns. The Lessee, however, may not assign any interest in this Agreement or any Equipment Schedule, or sublet the Equipment or any part thereof, without first having secured the prior written consent of Lessor, its successors or assigns. Lessee acknowledges that the terms and conditions of this Agreement and the Equipment Schedules to be executed in connection therewith have been fixed in anticipation of the possible assignment or assignments of all or a portion of Lessor's rights under each Agreement or Equipment Schedule and Lessor's granting of a security interest in the Equipment, or any part thereof, to secure such assignment, and the Lessee specifically agrees to accept and be bound by any notice of assignment or grant of security interest as to the Agreement or Equipment Schedule and the Equipment forthwith upon notice of such from the Lessor. No assignment or grant of security interest by the Lessor, or any assignee of the Lessor, requires any consent of the Lessee
- 16. DELIVERY: Any notices of demand required or permitted by law or any provisions of this Agreement or any Equipment Schedule or any Acceptance Certificate shall be in writing and shall be deemed to have been delivered by. (i) depositing same in the Canadian mail addressed to the party concerned at the address set forth above, or at such other address as Lessor or Lessee may designate in writing hereafter, (ii) sent by telecopier or facsimile, or (iii) delivered by courier or other personal delivery. Notices shall be deemed received on the third day following deposit in the Canadian Mail, two (2) hours after transmission by telecopier or facsimile or the date of delivery, if delivered
- 17. SURRENDER OF EQUIPMENT: On or before the last day of the term of the lease for each Equipment Schedule, Lessee will return the Equipment to Lessor in the same condition as when delivered to Lessee, ordinary wear and tear excepted, at such place as Lessor may reasonably direct. The Lessee shall pay

to the Lessor, promptly upon demand any costs paid by Lessor to refurbish the Equipment to such condition. Lessee shall at its own expense cause the manufacturer of the Equipment, or other qualified personnel, to supervise the dismantling, packing, crating and loading the Equipment and shall use a carrier approved by Lessor Lessee agrees to provide ninety (90) days rent-free storage of Equipment. Lessee agrees that any name or other identification of Lessee shall be removed from the Equipment upon its return. The Equipment shall be free and clear of all liens and encumbrances (Lessor's excepted).

18. MISCELLANEOUS:

- A. The parties hereto agree that this Agreement and each Equipment Schedule shall be governed by the laws of the Province of Ontario. If any portion or provision shall be deemed to be unenforceable such unenforceability shall not affect the remaining terms and provisions hereof. The parties irrevocably attorn to the jurisdiction of the courts of Ontario
- B. All of the covenants, agreements, provisions and conditions of this Agreement and Equipment Schedules shall enure to the benefit of and be binding upon the parties hereto and to their successors, legal representatives, and permitted assigns.
- C. Each party represents to the other that this Agreement and all Equipment Schedules have been authorized by all necessary corporate, partnership or other necessary action and each has the full power and authority to enter into and perform the terms thereof.
- D. This Agreement and any Equipment Schedule and any attached schedule, rider, or addenda thereof shall constitute the sole and entire agreement between the parties regarding the subject matter thereto. Neither this Agreement nor any Equipment Schedule may be altered, modified, terminated or discharged except in writing signed by the party against whom such alteration, modification, termination or discharge is sought.
- E. Lessee hereby agrees to furnish financial statements for each of Lessee and Guarantor (if any) as reasonably requested by Lessor, in the form prepared by each of them in the ordinary course of business. The parties hereto agree that the information contained in, or supplied pursuant to, this Agreement and all Equipment Schedules is confidential and may not be disclosed by any party except for purposes of enforcement of this Agreement and any Equipment Schedules or as may be required by law or as may be reasonably required by the Lessor for purposes of undertaking financing arrangements with any secured party or assignee provided that such secured party or assignee undertakes to maintain such information in confidence.
- F. No omission or delay, by Lessor at any time to enforce any right or remedy reserved to it, or to require the performance of any of the terms, covenants or provisions hereof by Lessee at any time designated, shall be a waiver of any such right or remedy to which Lessor is entitled, nor shall it in any way affect the right of Lessor to enforce such provisions thereafter.
- G. Lessee authorizes Lessor to insert in each Equipment Schedule the serial number and other identifying data of the Equipment.
- H. To the extent permitted by law or statute, Lessee, being fully aware of the rights and benefits afforded to it by statute, hereby waives the benefits of all provisions of any applicable statute, including, without limitation, any statute relating to conditional sales, or regulatory credit, and of any regulations made thereunder in any and all provinces of Canada, which would, in any manner, affect, restrict or limit the rights of Lessor hereunder including, without limitation, all of its rights, benefits and protection given by section 19 to 24 of the Sale of Goods on Condition Act of British Columbia as amended, section 49 of the Law of Property Act of Alberta as amended, the Seizures Act of Alberta, and the provisions of the Limitation of the Civil Rights Act of Saskatchewan, as amended. Lessee also waives and assigns to Lessor the right of any statutory exemption from execution or otherwise and further waives any rights to demand security for costs in the event of litigation.
- I. The parties hereby confirm their express wish that the Agreement, Equipment Schedule(s), and all documents related thereto be drawn in English Les parties reconnaissent leur volonte expresse que la presente convention de location ainsi que tous les documents qui s'y attachment soient rediges en langue anglaise.
- J. Condonation, Forgiveness, Waiver or Forbearance: Any condonation, forgiveness, waiver or forbearance must be in writing. If Lessor engages the services of a solicitor to enforce any right under this Agreement, its solicitor and client costs shall be forthwith paid on demand by Lessee to Lessor.
- K. Notice of Name Change: Lessee shall notify Lessor of any change to its name immediately upon such change occurring
- L. Acknowledgment: Lessee acknowledges executing this Lease in three (3) copies and further acknowledges receipt of a fully executed copy of this Lease.

- M. Registration of Interest: Notwithstanding Lessor's capacity as lessor under this Agreement, Lessor shall have the right to file or register this Lease (Agreement or Schedule(s)) or a notice thereof wherever Lessor deems it to be appropriate and to do so without prejudice to its position as Lessor. Lessee waives any right it may have to receive a copy of any financing statement, financing change statement, verification statement or similar document registered in respect to this Lease (Agreement or Schedule(s)) or any amendment, supplement, renewal or replacement of it. It is specifically agreed between the Lessor and the Lessee that this is an agreement of Lease, and is not intended as an agreement of finance grant of security interest. Any registration made by the Lessor, shall be solely for the purpose of recording the interest of the Lessor, and shall not be taken as an election to treat the agreement of Lease as an agreement for the purposes of finance and the creation of security.
- N. This Agreement is non-cancellable and each Lease Schedule shall continue for the full term set out in such schedule without right to cancel, terminate or prepay, except as agreed by the Lessor.

- Time shall be of the essence of this Agreement and all covenants hereunder
- P. The Lessee agrees to execute and deliver all such further assurances, at its cost of preparation, as shall be required by the Lessor to further document the agreement of the Lessor and Lessee to the terms of the lease arrangements as set out hereunder and under the Lease Schedules and additional agreements between the Lessee and the Lessor relating to the subject matter hereof.
- Q. All indemnities in favour of the Lessor given by the Lessee hereunder, being those specifically stated to be an indemnity in favour of the Lessor, and specifically those in paragraph B(d) shall survive the termination for any reason of this Agreement.
- R. Lessor agrees to transfer to Lessee, any applicable (and transferable) manufacturer warranties related to the Equipment upon the transfer of title of the Equipment to the Lessee in the event that the Equipment is purchased by the Lessee from the Lessor at any time

19. SPECIAL PROVISIONS AND DELETIONS:

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the 1st day of October 2009.

The persons signing below for the Lessee and Lessor are duly and properly authorized to so sign and bind the Lessee and Lessor respectively.

SCOTT CAPITAL GROUP INC. (Lessor)

Title: Vice Passier Musice

COW HARBOUR CONSTRUCTION LTD.

the second second

(Lessee)

Authorized Signature

Title

CAPITAL GROUP INC. MASTER EQUIPMENT LEASE SCHEDULE

LESSEE: COW HARBOUR CONSTRUCTION LTD. (herein called "Lessee")

SCHEDULE NUMBER: 001

LEASE NUMBER:

6049520

LESSOR: SCOTT CAPITAL GROUP INC. (herein called "Lessor")

- Lessor hereby leases to Lessee, the Equipment hereinafter described, in consideration of the rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in that certain Master Equipment Lease, Lease No 6049500 entered into between Lessor and Lessee as of the 1st day of October, 2009.
- Rental Payments will be made via Pre-authorized Payment at the rate shown below starting with a payment due on the Effective Date shown below and payments thereafter on the 1st day of each calendar month or other interval as specified.

Rental Term:

60 months

Payment Interval:

Monthly

Effective Date shall be: October 1, 2009

Payments are due:

In advance

Expiry Date:

September 30, 2014

Rental Payment (excluding taxes): \$10,469

- Special Provision(s): *Lessee acknowledges that Equipment is leased without any guarantee or warranty as to performance and that Lessor is held harmless as described in the terms of the Master Equipment Lease.
- End of Term Options:
- Continue to lease the Equipment monthly at the same rental.
- Continue to lease the Equipment for a fixed term of 24 months at a rental reduced to 60% of the original rent*
- Return the Equipment with no further rental obligation, subject to Lessor's Return Provisions.
- Purchase Equipment for estimated "Fair Market Value", which the Lessor and Lessee agree is 25% of Original Capital Cost.
- The within Equipment Schedule constitutes an agreement to lease in accordance with, and subject to, the provisions of the Master Equipment Lease Agreement. The within Equipment Schedule shall constitute a separate and independent agreement to lease, subject to the application of the terms and conditions of the Master Equipment Lease Agreement. The terms and conditions of the Master Equipment Lease Agreement shall govern the relationship, and the agreement of lease, as between the Lessor and the Lessee, other than as modified by the specified terms and conditions herein set forth and the terms and conditions thereof are hereby deemed to be incorporated herein.
- In the absence of an Acceptance Certificate, the Accumulation Charge as referenced in Section 4 of the Master Equipment Lease shall be calculated as a per diem rate based upon an equivalent per annum rate of 9% applied to any payment made by Lessor or its Assigns to a supplier or other, from the date of said payment to the date of the commencement of this Lease Schedule, to be billed separately and payable upon receipt.
- The execution of the within Master Equipment Lease Schedule confirms acceptance of the Equipment described herein and the unconditional commencement of the lease terms.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on October 1, 2009.

The persons signing below for the Lessee and Lessor are duly and properly authorized to so sign and bind the Lessee and Lessor respectively.

SCOTT CAPITAL GROUP INC. (Lessor)

COW HARBOUR CONSTRUCTION LTD.

(Lessee)



LOCATION Fort McMurray,

Alberta

QTY

MAKE/MODEL & DESCRIPTION

SERIAL NUMBER

COST

2009 Made

2009 Aspen 225 Ton Single Axle Off-Highway Transporter Model#: OH225-1

21-27919

\$559,951,00

RETURN PROVISIONS:

Such Equipment, upon redelivery pursuant hereto, shall be free and clear of all mortgages, liens, security interest, charges, encumbrances, and claims (Liens).

If any Item(s) of Equipment is not, at the time of return, in Lessor's opinion, in compliance with the conditions hereinafter described, a mutually acceptable independent appraiser (or if no such appraiser has been selected within 15 days prior to the expiration or earlier termination of the Lease, a representative of Aspen Custom Trailers with authority to conduct complete inspections and valuations or equivalent specialist) shall be appointed to inspect the equipment for the purpose of determining the repairs, additions or replacements, if any, which are necessary to place the Equipment in the condition hereinafter described.

Should Lessor require inspection, Lessor shall pay all fees, charges, costs and expenses related to such inspection. Lessee shall be solely responsible for paying for all repairs, replacements, and additions required as a consequence of such inspection; which repairs, replacements and additions shall be effectuated by Lessee.

Should Lessor require an inspection, inspection must be completed and repairs agreed upon seven days prior to lease expiration or termination. In the event any repairs, replacements, or additions required hereunder are not completed within seven days after the lease expiration or termination of the applicable Lease term. Lessee shall pay to Lessor interim rent equal to the daily rent equivalent of the periodic rent set forth in the Lease Schedule covering the Equipment involved for each day in excess of the Lease term until the repairs, replacements, and additions required hereunder are effectuated. Said payment shall be made on the date said Items of Equipment are returned to the Lessor, but no less frequently than monthly.

At the time of return, each item(s) of Equipment shall:

- 1. Be free of all advertising or insignia placed thereon by Lessee.
- 2. Be in compliance with all the applicable federal, provincial and local laws and regulations, including safety standards.
- 3. Equipment shall look and perform as new in a clean appearance, reasonable wear and lear excepted.
- 4. Be mechanically and structurally sound in all applications including electrical, hydraulic systems. Electrical systems to include electrical circuits, electrical engines and supporting electrical systems. Hydraulic systems to include hydraulic motors, pumps, lines and tractor connections if applicable.. This includes any gensets (power generation units) and support systems included as part of the trailer for the operation of the trailer or any of its accessories.
- All air fines shall be free from stress or cracks. All connections designed for tractor connections must be operational to manufacturer's specifications.
- Be site worthy under full payload in all axles and frame rails, in straight and true alignment, and able to perform all functions as designed by the manufacturer to the manufacturer's full specifications.
- King Pin shall be free and clear of any stress cracks, excessive wearing, scrubbing or visible fatigue. If certification of the king pin is required, it must comply.
- 8. Be returned to Lessor with all accessories in good working order. This includes any ramps beavertails that were supplied as original equipment.
- Decking shall be free of damage beyond reasonable wear and tear. Wood must be clear of any rot or structural damage. Fasteners of wood decking must comply with manufacturer specification.
- 10. Include records of all maintenance performed in compliance with manufacturer's specifications.
- Shall have no missing or damaged parts or accessories. Replacement parts (if any) of no less grade or quality than on original equipment.
- 12. Have no cracked, stressed, or bent frames, drive train, or undercarriage damage;
- 13. All aspects of brake system to be in good working order.
- Lessee agrees to provide rent-free storage for the Equipment for at lease 90 days following termination of this lease schedule (or any
 extension hereto).
- 15. Equipment to be disassembled for storage and or transport and transported at the expense and under the sole responsibility of the Lessee to a location designated by the Lessor not to exceed 500 miles from where the Equipment was domiciled.
- All safety equipment is to be operational as specified by the manufacturer at time of sale.
- 17. Equipment shall not to sit on open rim with no rubber. Tires must hold air and be installed on equipment at all times during lease and during the rent-free storage for the Equipment during the 90 days following any termination of this lease. Sidewall of tires must be free and clear of cracks, scrubbing that may cause tire failure, cuts, rips and tears and or foreign objects that may have entered the sidewalls of the tires. Tread wear on tires not to be less than 50% of useful life expectancy of the tires and tires supplied with the equipment must meet or exceed the manufacturer's specifications for tire compatibility with this equipment.

SECURI	ľΥ	DEPO	SIT
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A Security Deposit in the amount of \$55,995.10 (equal to 10% of the capital cost of the equipment) shall be due at the signing of this Master Equipment Lease Schedule. In the event of default (as described more fully in Section 13 of the Master Lease Agreement) this Security Deposit will be retained by the Lessor not as a penalty, but as fulfilled or exceeded all Return Provisions as aforementioned, the Security Deposit in relation to the Equipment outfined in this Master Equipment Lease Schedule shall be refunded to the Lessee.

PRE-AUTHORIZED PAYMENT

Monthly rental payments to be made via the pre-authorized payment system (PAP).

The aforementioned acknowledged and initialed by:

LESSEE

SCOTT CAPITAL GROUP INC. MASTER EQUIPMENT LEASE SCHEDULE

LESSEE: COW HARBOUR CONSTRUCTION LTD. (herein called "Lessee")

SCHEDULE NUMBER: 002

LEASE NUMBER:

6049520

LESSOR: SCOTT CAPITAL GROUP INC. (herein called "Lessor")

- Lessor hereby leases to Lessee, the Equipment hereinafter described, in consideration of the rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in that certain Master Equipment Lease, Lease No 6049500 entered into between Lessor and Lessee as of the 1st day of October, 2009.
- Rental Payments will be made via Pre-authorized Payment at the rate shown below starting with a payment due on the Effective Date shown below and payments thereafter on the 1st day of each calendar month or other interval as specified.

Rental Term:

48 months

Payment Interval:

Monthly

Effective Date shall be: November 1, 2009

Payments are due:

In advance

Expiry Date:

October 31, 2013

Rental Payment (excluding taxes): \$18,183.83

- Special Provision(s): *Lessee acknowledges that Equipment is leased without any guarantee or warranty as to performance and that Lessor is held harmless as described in the terms of the Master Equipment Lease.
- End of Term Options:
- Continue to lease the Equipment monthly at the same rental.
- Continue to lease the Equipment for a fixed term of 24 months at a rental reduced to 55% of the original rent*

Return the Equipment with no further rental obligation, subject to Lessor's Return Provisions,

- Purchase Equipment for estimated "Fair Market Value", which the Lessor and Lessee agree is 20% of Original Capital Cost.
- The within Equipment Schedule constitutes an agreement to lease in accordance with, and subject to, the provisions of the Master Equipment Lease Agreement. The within Equipment Schedule shall constitute a separate and independent agreement to lease, subject to the application of the terms and conditions of the Master Equipment Lease Agreement. The terms and conditions of the Master Equipment Lease Agreement shall govern the relationship, and the agreement of lease, as between the Lessor and the Lessee, other than as modified by the specified terms and conditions herein set forth and the terms and conditions thereof are hereby deemed to be incorporated herein.
- In the absence of an Acceptance Certificate, the Accumulation Charge as referenced in Section 4 of the Master Equipment Lease shall be calculated as a per diem rate based upon an equivalent per annum rate of 9% applied to any payment made by Lessor or its Assigns to a supplier or other, from the date of said payment to the date of the commencement of this Lease Schedule, to be billed separately and payable upon receipt.
- The execution of the within Master Equipment Lease Schedule confirms acceptance of the Equipment described herein and the unconditional commencement of the lease terms.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on October 30, 2009.

The persons signing below for the Lessee and Lessor are duly and properly authorized to so sign and bind the Lessee and Lessor respectively.

SCOTT CAPITAL GROUP INC. (Lessor)

(Lessee)

COW HARBOUR CONSTRUCTION LTD.

Authorized Signature

EQUIPMENT			
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LOCATION	OTY	MAKE/MODEL & DESCRIPTION	SERIAL NUMBER	COST
Fort McMurray, Alberta	I New	HM EX5500 BUCKET N024 09HI5229 HITACHI 35.5 CU.YARD SHOVEL BUCKET MARK VD143140 FF100034 COMPLETE WITH ESCO LOADMASTER CAST LIP (6)112K POINTS,(5) TOP LOCK SHROUDS,(6) ESCO 5 SERIES POSILOK ADAPTERS & BCKT WEAR PACKAGE	FF100034	\$801.249.96

RETURN PROVISIONS:

Such Equipment, upon redelivery pursuant hereto, shall be free and clear of all mortgages, liens, security interest, charges, encumbrances, and claims (Liens).

If any Item(s) of Equipment is not, at the time of return, in Lessor's opinion, in compliance with the conditions hereinafter described, a mutually acceptable independent appraiser (or if no such appraiser has been selected within 15 days prior to the expiration or earlier termination of the Lease, a representative of Wajax Industries with authority to conduct complete inspections and valuations or equivalent specialist) shall be appointed to inspect the equipment for the purpose of determining the repairs, additions or replacements, if any, which are necessary to place the Equipment in the condition hereinafter described.

Should Lessor require inspection, Lessor shall pay all fees, charges, costs and expenses related to such inspection. Lessee shall be solely responsible for paying for all repairs, replacements, and additions required as a consequence of such inspection; which repairs, replacements and additions shall be effectuated by Lessee.

Should Lessor require an inspection, inspection must be completed and repairs agreed upon 30 days prior to lease expiration or termination. In the event any repairs, replacements, or additions required hereunder are not completed within seven days after the lease expiration or termination of the applicable Lease term, Lessee shall pay to Lessor interim rent equal to the daily rent equivalent of the periodic rent set forth in the Lease Schedule covering the Equipment involved for each day in excess of the Lease term until the repairs, replacements, and additions required hereunder are effectuated. Said payment shall be made on the date said Items of Equipment are returned to the Lessor, but no less frequently than monthly.

At the time of return, each item(s) of Equipment shall:

- 1. Be free of all advertising or insignia placed thereon by Lessee.
- 2. Be in compliance with all the applicable federal, provincial and local laws and regulations, including safety standards.
- Equipment shall look and perform as new in a clean appearance, reasonable wear and tear excepted.
- 4. Be mechanically and structurally sound in all applications
- 5. Be site worthy under full payload in all applications designed for, and able to perform all functions as designed by the manufacturer to the manufacturer's full specifications.
- 6. Hydraulic pistons, cylinders, valves, hoses, connections as part of this bucket are to be free of stress, fatigue, cracks and leaks. All aspects of the cylinders and hydraulic system that supports cylinder must operate and function as specified by the manufacturer. System shall perform under full load and hold position in place without drop that is reasonable under manufacturer's specifications for the hydraulic systems of the bucket.
- 7. Teeth of the bucket must be new or new condition.
- 8. All pins and bushings must be inspected regularly through the duration of the lease by lessee. Steel construction of the bucket, pins and bushings shall not show fatigue and be certified if applicable.
- Wear package must be installed and function according to manufacturer's specifications. Wear packages must be inspected and replaced on the bucket every 11,000 useful hours. Lessee agrees to monitor wear packages to ensure there is no undue stress to the actual bucket caused by fatigue or excessive wearing of the wear package itself.
- 10. Be returned to Lessor with all accessories in good working order.
- 11. Include records of all maintenance performed in compliance with manufacturer's specifications.
- Shall have no missing or damaged parts or accessories. Replacement parts (if any) of no less grade or quality than on original equipment.
- Have no cracked, stressed, or bent components. Any welds performed to repair bucket during use by lessee, shall conform to manufacturer's specified welding practices for repair of excavator buckets.
- 14. Lessee agrees to provide rent-free storage for the Equipment for a minimum of 90 days following termination of this lease schedule (or any extension hereto).
- 15. Equipment to be disassembled for storage and/or transport and transported at the expense and under the sole responsibility of the Lessee to a location designated by the Lessor not to exceed 500 miles from where the Equipment was domiciled.
- 16. Any safety equipment is to be operational as specified by the manufacturer at time of original sale.
- 17. Equipment shall not sit on raw ground while in storage or waiting for removal. Equipment must be skidded. Storage of the bucket must meet or exceed the manufacturer's recommendations for storage of this type of bucket.

SECURITY DEPOSIT A Security Deposit in the amount of \$160,250.00 (equal to 20% of the capital cost of the equipment) shall be due at the signing of this Master Equipment Lease Schedule. In the event of default (as described more fully in Section 13 of the Master Lease Agreement) this Security Deposit will be retained by the Lessor not as a penalty, but as liquidation damages. Upon expiry of this Master Equipment Lease Schedule, or any extensions thereto (whichever is later), provided Lessee is not in default, and has fulfilled or exceeded all Return Provisions as aforementioned, the Security Deposit in relation to the Equipment outlined in this Master Equipment Lease Schedule shall be refunded to the Lessee.
PRE-AUTHORIZED PAYMENT Monthly rental payments to be made via the pre-authorized payment system (PAP).
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The aforementioned acknowledged and initialed by: LESSEE

SCOTT CAPITAL GROUP INC. MASTER EQUIPMENT LEASE SCHEDULE

LESSEE: COW HARBOUR CONSTRUCTION LTD. (herein called "Lessee")

SCHEDULE NUMBER: 003

LEASE NUMBER:

6049520

LESSOR: SCOTT CAPITAL GROUP INC. (herein called "Lessor")

1. Lessor hereby leases to Lessee, the Equipment hereinafter described, in consideration of the rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in that certain Master Equipment Lease, Lease No 6049520 entered into between Lessor and Lessee as of the 1st day of October, 2009.

Rental Payments will be made via Pre-authorized Payment at the rate shown below starting with a payment due on the Effective Date shown below and payments thereafter on the 15th day of each calendar month or other interval as specified.

Rental Term:

48 months

Payment Interval:

Monthly

Effective Date shall be: December 15, 2009

Payments are due:

In advance

Expiry Date:

December 14, 2013

Rental Payment (excluding taxes): \$5,295

Special Provision(s): *Lessee acknowledges that Equipment is leased without any guarantee or warranty as to performance and that Lessor is held harmless as described in the terms of the Master Equipment Lease.

- End of Term Options:
- Continue to lease the Equipment monthly at the same rental.
- Return the Equipment with no further rental obligation, subject to Lessor's Return Provisions.
- Purchase Equipment for Fair Market Value.
- The within Equipment Schedule constitutes an agreement to lease in accordance with, and subject to, the provisions of the Master Equipment Lease Agreement. The within Equipment Schedule shall constitute a separate and independent agreement to lease, subject to the application of the terms and conditions of the Master Equipment Lease Agreement. The terms and conditions of the Master Equipment Lease Agreement shall govern the relationship, and the agreement of lease, as between the Lessor and the Lessee, other than as modified by the specified terms and conditions herein set forth and the terms and conditions thereof are hereby deemed to be incorporated herein.
- In the absence of an Acceptance Certificate, the Accumulation Charge as referenced in Section 4 of the Master Equipment Lease shall be calculated as a per diem rate based upon an equivalent per annum rate of 9% applied to any payment made by Lessor or its Assigns to a supplier or other, from the date of said payment to the date of the commencement of this Lease Schedule, to be billed separately and payable upon receipt.
- The execution of the within Master Equipment Lease Schedule confirms acceptance of the Equipment described herein and the unconditional commencement of the lease terms.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on December 18, 2009.

The persons signing below for the Lessee and Lessor are duly and properly authorized to so sign and bind the Lessee and Lessor respectively.

SCOTT CAPITAL GROUP INC. (Lessor)

(Lessee)

COW HARBOUR CONSTRUCTION LTD.

NAME

EQUIPMENT

LOCATION	QTY	MAKE/MODEL & DESCRIPTION	VIN NUMBER	COST
Fort McMurray, Alberta	2 New	2010 Blue Bird Vision passenger Buses Model BBCV2311A including ISB Cummins 200 HP Diesel engine with Allison 2500 G4 transmission and Michelin XZE tires. Body Number L413761 and L413762. Colour-White.	1BAKBCPH7AF275048 1BAKBCPH9AF275049	\$117,000.00 \$117,000.00 \$234,000.00

RETURN PROVISIONS:

Such Equipment, upon redelivery pursuant hereto, shall be free and clear of all mortgages, liens, security interest, charges, encumbrances, and claims (Liens).

If any Item(s) of Equipment is not, at the time of return, in Lessor's opinion, in compliance with the conditions hereinafter described, a mutually acceptable independent appraiser (or if no such appraiser has been selected within 15 days prior to the expiration or earlier termination of the Lease, a representative of Blue Bird Corporation with authority to conduct complete inspections and valuations or equivalent specialist) shall be appointed to inspect the equipment for the purpose of determining the repairs, additions or replacements, if any, which are necessary to place the Equipment in the condition hereinafter described.

Should Lessor require inspection, Lessor shall pay all fees, charges, costs and expenses related to such inspection. Lessee shall be solely responsible for paying for all repairs, replacements, and additions required as a consequence of such inspection; which repairs, replacements and additions shall be effectuated by Lessee.

Should Lessor require an inspection, inspection must be completed and repairs agreed upon 30 days prior to lease expiration or termination. In the event any repairs, replacements, or additions required hereunder are not completed within seven days after the lease expiration or termination of the applicable Lease term, Lessoe shall pay to Lessor interim rent equal to the daily rent equivalent of the periodic rent set forth in the Lease Schedule covering the Equipment involved for each day in excess of the Lease term until the repairs, replacements, and additions required hereunder are effectuated. Said payment shall be made on the date said Items of Equipment are returned to the Lessor, but no less frequently than monthly.

At the time of return, each item(s) of Equipment shall:

- 1. Be free of all advertising or insignia placed thereon by Lessee.
- 2. Be in compliance with all the applicable federal, provincial and local laws and regulations, including safety standards.
- Equipment shall look and perform as new in a clean appearance, reasonable wear and tear excepted.
- 4. Be mechanically and structurally sound (including engine and all components), roadworthy under full payload in all gears, in straight and true alignment, and able to perform all functions as designed by the manufacturer to the manufacturer's full specifications.
- 5. Include records of all maintenance performed in compliance with manufacturer's specifications,
- 6. Have engine and drive train components in good working condition with no less than 50% of the hourly time remaining before rebuild as recommended by the manufacturer, with no oil leaks, and able to perform all functions under full load in all gears as designed by the manufacturer to the manufacturer's full specifications.
- 7. Be in good repair and operating conditions and shall have no missing or damaged parts, lights, or accessories; with replacement parts (if any) of no less grade or quality than on original equipment.
- 8. Have no cracked, stressed, or bent frames, drive train, U-joints or undercarriage damage.
- Equipment frame and motor mounts to be free and clear of any cracks or visible fatigue in the vertical or lateral cross members, bolt
 and accessory mounting holes or structural gussets of the frame rails or any attachments from the frame to bus body and bumpers.
- 10. Have no cracked brake drums and brake lining must meet ICC (or any other applicable) standards. All aspects of brake system to be in good working order.
- 11. Air Conditioning fully operational.
- 12. Exhaust System operating as new meeting all regulatory standards.
- 13. Have tires and wheels of identical type and size, balanced, and no less grade or quality than that which was originally on the Equipment, and all tires shall have tread of no less than 50% of original tread depth remaining, and shall have no cuts, flat spots, ply separations or sidewall damage.
- 14. All wheel bearings to meet manufacturers specifications.
- 15. Lessee agrees to provide rent-free storage for the Equipment for at lease 90 days following termination of this lease schedule (or any extension hereto).
- 16. Equipment to be transported at the expense and under the sole responsibility of the Lessee to a location designated by the Lessor not to exceed 500 miles from where the Equipment was domiciled.
- 17. Windshields must meet Department of Transportation standards.
- 18. Equipment shall have no torn or ripped upholstery, headliners or floor coverings beyond normal wear and tear.
- 19. Have a maximum of 250,000 kms/bus at lease expiry. A per km charge of \$1.10/km will be applied to any overage. Each bus treated separately from the other when measuring and applying overage charges.

SECURITY DEPOSIT A Security Deposit in the amount of \$46,800.00 (equal to 20% of the capital cost of the equipment) shall be due at the signing of this Master Equipment Lease Schedule. In the event of default (as described more fully in Section 13 of the Master Lease Agreement) this Security Deposit will be retained by the Lessor not as a penalty, but as liquidation damages. Upon expiry of this Master Equipment Lease Schedule, or any extensions thereto (whichever is later), provided Lessee is not in default, and has fulfilled or exceeded all Return Provisions as aforementioned, the Security Deposit in relation to the Equipment outlined in this Master Equipment Lease Schedule shall be refunded to the Lessee.									
PRE-AUTHORIZED PAYMENT Monthly rental payments to be made via the pre-authorized payment system (PAP).									
The aforementioned acknowledged and initialed by: LESSEE									

SCOTT CAPITAL GROUP INC. MASTER EQUIPMENT LEASE SCHEDULE

LESSEE: COW HARBOUR CONSTRUCTION LTD. (herein called "Lessee")

SCHEDULE NUMBER: 004

LEASE NUMBER:

6049520

LESSOR: SCOTT CAPITAL GROUP INC. (herein called "Lessor")

- Lessor hereby leases to Lessee, the Equipment hereinafter described, in consideration of the rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in that certain Master Equipment Lease, Lease No 6049520 entered into between Lessor and Lessee as of the 1st day of October, 2009.
- Rental Payments will be made via Pre-authorized Payment at the rate shown below starting with a payment due on the Effective Date shown below and payments thereafter on the 1st day of each calendar month or other interval as specified.

Rental Term:

48 months

Payment Interval:

Monthly

Effective Date shall be: February 1, 2010

Payments are due:

In advance

Expiry Date:

January 31, 2014

Rental Payment (excluding taxes): \$16,717.20

- Special Provision(s): *Lessee acknowledges that Equipment is leased without any guarantee or warranty as to performance and that Lessor is held harmless as described in the terms of the Master Equipment Lease.
- End of Term Options:
- Continue to lease the Equipment monthly at the same rental.
- Return the Equipment with no further rental obligation, subject to Lessor's Return Provisions.
- Purchase Equipment for Fair Market Value.
- The within Equipment Schedule constitutes an agreement to lease in accordance with, and subject to, the provisions of the Master Equipment Lease Agreement. The within Equipment Schedule shall constitute a separate and independent agreement to lease, subject to the application of the terms and conditions of the Master Equipment Lease Agreement. The terms and conditions of the Master Equipment Lease Agreement shall govern the relationship, and the agreement of lease, as between the Lessor and the Lessee, other than as modified by the specified terms and conditions herein set forth and the terms and conditions thereof are hereby deemed to be incorporated herein.
- In the absence of an Acceptance Certificate, the Accumulation Charge as referenced in Section 4 of the Master Equipment Lease shall be calculated as a per diem rate based upon an equivalent per annum rate of 9% applied to any payment made by Lessor or its Assigns to a supplier or other, from the date of said payment to the date of the commencement of this Lease Schedule, to be billed separately and payable upon receipt.
- The execution of the within Master Equipment Lease Schedule confirms acceptance of the Equipment described herein and the unconditional commencement of the lease terms.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on February 4, 2010.

The persons signing below for the Lessee and Lessor are duly and properly authorized to so sign and bind the Lessee and Lessor respectively.

SCOTT CAPITAL GROUP INC. (Lessor)

COW HARBOUR CONSTRUCTION LTD.

(Lessee)

Authorized Signature

NAME

TITLE

EQUIPMENT MAKE/MODEL & DESCRIPTION VIN/SERIAL COST LOCATION QTY NUMBER \$152,556.00 5KKPALAV49PAL3628 Fort McMurray, 1 New 2009 Western Star 4900SA Truck Model WB123086S \$179,860.00 Alberta complete with: Brutus tridem fuel and lube body for a tridem chassis NM10SB1644 H400001CXJ003 VMAC Preditair 40 Compressor System 2009 Western Star 4900SA Truck Model WB123086S 5KKPALAV79PAL3624 \$152,556.00 1 New complete with: \$179,860.00 Brutus tridem fuel and lube body for a tridem chassis NM10SB1643 H400001CXK001 VMAC Preditair 40 Compressor System \$664,832.00

RETURN PROVISIONS:

Such Equipment, upon redelivery pursuant hereto, shall be free and clear of all mortgages, liens, security interest, charges, encumbrances, and claims (Liens).

If any Item(s) of Equipment is not, at the time of return, in Lessor's opinion, in compliance with the conditions hereinafter described, a mutually acceptable independent appraiser (or if no such appraiser has been selected within 15 days prior to the expiration or earlier termination of the Lease, a representative of, or equivalent, from Western Star and Brutus respectively with authority to conduct complete inspections and valuations or equivalent specialist) shall be appointed to inspect the equipment for the purpose of determining the repairs, additions or replacements, if any, which are necessary to place the Equipment in the condition hereinafter described.

Should Lessor require inspection, Lessor shall pay all fees, charges, costs and expenses related to such inspection. Lessee shall be solely responsible for paying for all repairs, replacements, and additions required as a consequence of such inspection; which repairs, replacements and additions shall be effectuated by Lessee.

Should Lessor require an inspection, inspection must be completed and repairs agreed upon 30 days prior to lease expiration or termination. In the event any repairs, replacements, or additions required hereunder are not completed within seven days after the lease expiration or termination of the applicable Lease term, Lessee shall pay to Lessor interim rent equal to the daily rent equivalent of the periodic rent set forth in the Lease Schedule covering the Equipment involved for each day in excess of the Lease term until the repairs, replacements, and additions required hereunder are effectuated. Said payment shall be made on the date said Items of Equipment are returned to the Lessor, but no less frequently than monthly.

At the time of return, each item(s) of Equipment shall:

- 1. Be free of all advertising or insignia placed thereon by Lessee.
- 2. Be in compliance with all the applicable federal, provincial and local laws and regulations, including safety standards.
- 3. Equipment shall look and perform as new in a clean appearance, reasonable wear and tear excepted.
- 4. Be mechanically and structurally sound (including engine and all components), roadworthy under full payload in all gears, in straight and true alignment, and able to perform all functions as designed by the manufacturer to the manufacturer's full specifications.
- 5. Include records of all maintenance performed in compliance with manufacturer's specifications.
- 6. Have engine and drive train components in good working condition with no less than 50% of the hourly time remaining before rebuild as recommended by the manufacturer, with no oil leaks, and able to perform all functions under full load in all gears as designed by the manufacturer to the manufacturer's full specifications.
- 7. Be in good repair and operating conditions and shall have no missing or damaged parts, lights, or accessories; with replacement parts (if any) of no less grade or quality than on original equipment.
- 8. Have no cracked, stressed, or bent frames, drive train, U-joints or undercarriage damage.
- Equipment frame and motor mounts to be free and clear of any cracks or visible fatigue in the vertical or lateral cross members, bolt
 and accessory mounting holes or structural gussets of the frame rails or any attachments from the frame to truck body and bumpers.
- 10. Have no cracked brake drums and brake lining must meet Department of Transport (or any other applicable) standards. All aspects of brake system to be in good working order.
- 11. Air Conditioning fully operational.
- 12. Exhaust System operating as new meeting all regulatory standards.
- Have tires and wheels of identical type and size, balanced, and no less grade or quality than that which was originally on the Equipment, and all tires shall have tread of no less than 50% of original tread depth remaining, and shall have no cuts, flat spots, ply separations or sidewall damage.
- 14. All wheel bearings to meet manufacturers specifications.
- 15. Lessee agrees to provide rent-free storage for the Equipment for at lease 90 days following termination of this lease schedule (or any extension hereto).
- 16. Equipment to be transported at the expense and under the sole responsibility of the Lessee to a location designated by the Lessor not to exceed 500 miles from where the Equipment is domiciled.
- 17. Windshields must meet Department of Transportation standards.
- 18. Equipment shall have no torn or ripped upholstery, headliners or floor coverings beyond normal wear and tear.
- Bodies being placed on chassis must be true and aligned. Mounting brackets, gussets, connections, welds and welded seams must be free and clear of cracks, stresses, fatigue, excessive wearing.
- 20. Bodies must be free and clear of dents, cuts, cracks, holes, excessive wear and tear.



- 21. All doors, hinges, caps, locks and seals must be in good working order.
- 22. Sealed chambers in bodies must be free and clear of cracks, fatigue or excessive wear. All sealed chambers must hold acceptable levels of liquid pressure for its uses to hold liquids if applicable.
- 23. All chambers must be drained of any and all liquids prior to return. Chambers of body, chassis and attached accessories must be cleaned in a manner that is acceptable to Environment Canada and its agencies in charge of handling hazardous waste, fossilized liquids, contaminants, oils and gasses.
- Any and all reels, hoses, nozzles, pumps, pressurized lines, vacuums, gensets, air cleaners and or systems and accessories must work to manufacturer's specifications and be free of fatigue or excessive wear. They must be certifiable for uses with gasses and lubricants by Environment Canada and its agencies in charge of any such certification if applicable.
- 25. If bodies are to be certified yearly, for handling oils and gasses, oil waste or environmentally sensitive bi-products, bodies must have current certification (90 days remaining or greater) upon return to the lessor.
- 26. Trucks to have a maximum of 16,000 hours per truck at lease expiry. A per hour charge of \$40/hr will be applied to any overage. Each truck treated separately from the other when measuring and applying overage charges.

SECURITY DEPOSIT

A Security Deposit in the amount of \$132,966.40 (equal to 20% of the capital cost of the equipment) shall be due at the signing of this Master Equipment Lease Schedule. In the event of default (as described more fully in Section 13 of the Master Lease Agreement) this Security Deposit will be retained by the Lessor not as a penalty, but as liquidation damages. Upon expiry of this Master Equipment Lease Schedule, or any extensions thereto (whichever is later), provided Lessee is not in default, and has fulfilled or exceeded all Return Provisions as aforementioned, the Security Deposit in relation to the Equipment outlined in this Master Equipment Lease Schedule shall be refunded to the Lessee.

PRE-AUTHORIZED PAYMENT

Monthly rental payments to be made via the pre-authorized payment system (PAP).

The aforementioned acknowledged and initialed by: $\frac{\int_{-1}^{1}}{\int_{-1}^{1}}$

SCOTT CAPITAL GROUP INC. MASTER EQUIPMENT LEASE SCHEDULE

LESSEE: COW HARBOUR CONSTRUCTION LTD. (herein called "Lessee")

SCHEDULE NUMBER: 005

LEASE NUMBER:

6049520

LESSOR: SCOTT CAPITAL GROUP INC. (herein called "Lessor")

Lessor hereby leases to Lessee, the Equipment hereinafter described, in consideration of the rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in that certain Master Equipment Lease, Lease No 6049520 entered into between Lessor and Lessee as of the 1st day of October, 2009.

Rental Payments will be made via Pre-authorized Payment at the rate shown below starting with a payment due on the Effective Date shown below and payments thereafter on the 1st day of each calendar month or other interval as specified.

Rental Term:

48 months

Payment Interval:

Monthly

Effective Date shall be: February 1, 2010

Payments are due:

In advance

Expiry Date:

January 31, 2014

Rental Payment (excluding taxes): \$7,190

- Special Provision(s): *Lessee acknowledges that Equipment is leased without any guarantee or warranty as to performance and that Lessor is held harmless as described in the terms of the Master Equipment Lease.
- End of Term Options:
- Continue to lease the Equipment monthly at the same rental.
- Return the Equipment with no further rental obligation, subject to Lessor's Return Provisions.
- Purchase Equipment for Fair Market Value.
- The within Equipment Schedule constitutes an agreement to lease in accordance with, and subject to, the provisions of the Master Equipment Lease Agreement. The within Equipment Schedule shall constitute a separate and independent agreement to lease, subject to the application of the terms and conditions of the Master Equipment Lease Agreement. The terms and conditions of the Master Equipment Lease Agreement shall govern the relationship, and the agreement of lease, as between the Lessor and the Lessee, other than as modified by the specified terms and conditions herein set forth and the terms and conditions thereof are hereby deemed to be incorporated herein.
- In the absence of an Acceptance Certificate, the Accumulation Charge as referenced in Section 4 of the Master Equipment Lease shall be calculated as a per diem rate based upon an equivalent per annum rate of 9% applied to any payment made by Lessor or its Assigns to a supplier or other, from the date of said payment to the date of the commencement of this Lease Schedule, to be billed separately and payable upon receipt.
- The execution of the within Master Equipment Lease Schedule confirms acceptance of the Equipment described herein and the unconditional commencement of the lease terms.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on February 5, 2010.

The persons signing below for the Lessee and Lessor are duly and properly authorized to so sign and bind the Lessee and Lessor respectively.

SCOTT CAPITAL GROUP INC. (Lessor)

COW HARBOUR CONSTRUCTION LTD. (Lessee)

EQUIPMENT				
LOCATION	QTY	MAKE/MODEL & DESCRIPTION	VIN/SERIAL NUMBER	COST
Fort McMurray, Alberta	1 New	2009 Peterbilt 330 Truck with Diesel engine #46889455 complete with: 12'6" Brutus DM60S steel and aluminum service deck for a 108" CA medium duty chassis VMAC Preditair 60 Compressor System Cobra 5105KPH Crane	2NPNHM6X59M776918 NM10SD1648 H600002CYA013 14064	\$ 78,300.00 \$ 63,438.25
	I New	2009 Peterbilt 335 Truck with Diesel engine #46892741 complete with: 13'6" Brutus DM60S steel and aluminum service deck for a 120" CA medium duty chassis VMAC Preditair 60 Compressor System Cobra 5105KPH Crane	2NPLHM7H99M780971 NM10SD1649 H600002C'YA014 14065	\$ 80,000.00 \$ 64,281.78
	<u> </u>			\$286,020.03

RETURN PROVISIONS:

Such Equipment, upon redelivery pursuant hereto, shall be free and clear of all mortgages, liens, security interest, charges, encumbrances, and claims

If any Item(s) of Equipment is not, at the time of return, in Lessor's opinion, in compliance with the conditions hereinafter described, a mutually acceptable independent appraiser (or if no such appraiser has been selected within 15 days prior to the expiration or earlier termination of the Lease, a representative of, or equivalent, from Peterbilt and Nor- Mar Industries respectively with authority to conduct complete inspections and valuations or equivalent specialist) shall be appointed to inspect the equipment for the purpose of determining the repairs, additions or replacements, if any, which are necessary to place the Equipment in the condition hereinafter described.

Should Lessor require inspection, Lessor shall pay all fees, charges, costs and expenses related to such inspection. Lessee shall be solely responsible for paying for all repairs, replacements, and additions required as a consequence of such inspection; which repairs, replacements and additions shall be effectuated by Lessee.

Should Lessor require an inspection, inspection must be completed and repairs agreed upon 30 days prior to lease expiration or termination. In the event any repairs, replacements, or additions required hereunder are not completed within seven days after the lease expiration or termination of the applicable Lease term, Lessee shall pay to Lessor interim rent equal to the daily rent equivalent of the periodic rent set forth in the Lease Schedule covering the Equipment involved for each day in excess of the Lease term until the repairs, replacements, and additions required hereunder are effectuated. Said payment shall be made on the date said Items of Equipment are returned to the Lessor, but no less frequently than monthly.

At the time of return, each item(s) of Equipment shall:

- Be free of all advertising or insignia placed thereon by Lessee.
- Be in compliance with all the applicable federal, provincial and local laws and regulations, including safety standards. 2. 3.
- Equipment shall look and perform as new in a clean appearance, reasonable wear and tear excepted.
- Be mechanically and structurally sound (including engine and all components), roadworthy under full payload in all gears, in straight 4. and true alignment, and able to perform all functions as designed by the manufacturer to the manufacturer's full specifications.
- Include records of all maintenance performed in compliance with manufacturer's specifications. 5.
- Have engine and drive train components in good working condition with no less than 50% of the hourly time remaining before rebuild 6. as recommended by the manufacturer, with no oil leaks, and able to perform all functions under full load in all gears as designed by the manufacturer to the manufacturer's full specifications.
- Be in good repair and operating conditions and shall have no missing or damaged parts, lights, or accessories; with replacement parts (if 7. any) of no less grade or quality than on original equipment.
- Have no cracked, stressed, or bent frames, drive train, U-joints or undercarriage damage.
- Equipment frame and motor mounts to be free and clear of any cracks or visible fatigue in the vertical or lateral cross members, bolt 9. and accessory mounting holes or structural gussets of the frame rails or any attachments from the frame to truck body and bumpers.
- Have no cracked brake drums and brake lining must meet Department of Transport (or any other applicable) standards. All aspects of 10. brake system to be in good working order.
- 11. Air Conditioning fully operational.
- Exhaust System operating as new meeting all regulatory standards. 12.
- Have tires and wheels of identical type and size, balanced, and no less grade or quality than that which was originally on the 13. Equipment, and all tires shall have tread of no less than 50% of original tread depth remaining, and shall have no cuts, flat spots, ply separations or sidewall damage. 14.
- All wheel bearings to meet manufacturers specifications.
- Lessee agrees to provide rent-free storage for the Equipment for at lease 90 days following termination of this lease schedule (or any 15. extension hereto).
- Equipment to be transported at the expense and under the sole responsibility of the Lessee to a location designated by the Lessor not to 16. exceed 500 miles from where the Equipment is domiciled.
- 17. Windshields must meet Department of Transportation standards.

- Equipment shall have no torn or ripped upholstery, headliners or floor coverings beyond normal wear and tear. 18.
- Bodies being placed on chassis must be true and aligned. Mounting brackets, gussets, connections, welds and welded seams must be 19. free and clear of cracks, stresses, fatigue, excessive wearing.
- 20. Bodies must be free and clear of dents, cuts, cracks, holes, excessive wear and tear.
- All doors, hinges, caps, locks and seals must be in good working order. 21.
- Sealed chambers in bodies must be free and clear of cracks, fatigue or excessive wear. All sealed chambers must hold acceptable levels 22. of liquid pressure for its uses to hold liquids if applicable. 23.
- All chambers must be drained of any and all liquids prior to return. Chambers of body, chassis and attached accessories must be cleaned in a manner that is acceptable to Environment Canada and its agencies in charge of handling hazardous waste, fossilized liquids, contaminants, oils and gasses. 24.
- Any and all reels, hoses, nozzles, pumps, pressurized lines, vacuums, gensets, cranes, outriggers, air cleaners and or compressors and accessories must work to manufacturer's specifications and be free of fatigue or excessive wear. They must be certifiable for uses with gasses and lubricants by Environment Canada and its agencies in charge of any such certification if applicable. 25.
- Hydraulic lines, to hold specified pressure and be free and clear of stress, cracks, fatigue beyond reasonable wear and tear. 26.
- Hydraulic pistons of crane, outriggers to function according to specifications.
- Crane to be free and clear of cracks, fatigue, stress beyond reasonable wear and tear. 27. 28.
- Crane pulls, lines, cords, connections, gears to run according to manufacturer's specifications. 29.
- Crane to maintain acceptable pressure under load in accordance with manufacturer's specifications. 30.
- If bodies are to be certified yearly, bodies must have current certification (90 days remaining or greater) upon return to the lessor. 31.
- Trucks to have a maximum of 16,000 hours per truck at lease expiry. A per hour charge of \$20/hr will be applied to any overage. Each truck treated separately from the other when measuring and applying overage charges.

SECURITY DEPOSIT

A Security Deposit in the amount of \$57,204,00 (equal to 20% of the capital cost of the equipment) shall be due at the signing of this Master Equipment Lease Schedule. In the event of default (as described more fully in Section 13 of the Master Lease Agreement) this Security Deposit will be retained by the Lessor not as a penalty, but as liquidation damages. Upon expiry of this Master Equipment Lease Schedule, or any extensions thereto (whichever is later), provided Lessee is not in default, and has fulfilled or exceeded all Return Provisions as aforementioned, the Security Deposit in relation to the Equipment outlined in this Master Equipment Lease Schedule shall be refunded to the Lessee.

PRE-AUTHORIZED PAYMENT

Monthly rental payments to be made via the pre-authorized payment system (PAP).

The aforementioned acknowledged and initialed by

APPENDIX "K"

LEASES #176 THROUGH #179 WITH

KEMPENFELT LEASING

(a division of Equirex Vehicle Leasing 2007 Inc.)



VEHICLE LEASE AGREEMENT

Notice: This is a Non-Cancelable, Binding Contract.
It contains important Legal and Financial Terms and Conditions. Please read all pages carefully. Feel free to ask questions before signing.

Lease #

ZNCS1001

CCOTTOTCA DC								
Econolense Financial Services 90C Continian Drive, Suite 213, Markham, ON, L3R 86	۲,							

Phone: 888 473-9309 Fax: 888 287-8799												
LESSEE Cow Harbour Construction Ltd.												
ADDRESS	Street 316 MacKay Crescent			City	Fort McMur	тау	Prov.	AB			Code T9H 4E4	
Coulout New Co. N		Tel:	780 791-547	<u>-</u> 17		Fox:	780 743-30	12777 - 134				
VEHICLE INFORMATION												
Location Street 316 MacKay Crescent												
(If Different)	City	City Fort McMurray					AB			Postal Code	T91-	1 4E4
Quantity	Milke, N	Avdel, Scrint	Number, Description							·····		
1	1 2010 Ford F559 4x4 Chassis Cab Drw/165 6.4L V-8 Diesel VIN-1FDAF5HR9AEA94317											
1	1 2010 Ford F559 4x4 Chassis Cab Drw/165 6.4L V-8 Diesel VIN-1FDAF5HR2AEB03763											
·												
RENTAL DETAILS												
TERM # OF MOS.		BER OF MENTS	PAYMENT/ FREQUENCY	PAYMEN METHOE		RENT(AMOI	UNT) C	ST \$		PST \$	тот	'AL RENT (AMOUNT)
6 6	65		See Invoice	Cheque		\$20,4	68.20	\$1,023.	41	\$0.		\$21,491.61
			Monthly	PAP		\$4,1	22.95	\$ 206.	15	\$ 0.	ю	\$ 4,329.10
	<u> </u>											
PRE-AUTHORIZED PAYMENT PLAN (PAP) (Please attach an unsigned sample cheque) Lessor is hereby authorized to draw payments under its PAP, from the bank account as specified on the attached sample cheque, to cover the "Total Period Payment" or other amounts due under the terms of this agreement. Upon any form of default, Lessor is hereby authorized and requested to periodically draw payment when due including all charges and fees from Lessee's credit card:												
Visa or MC: Name on Credit Gard:				Cred	Credit Card #: Expiry Date			xpiry Date:				
Per: X												
Author	Authorized Cheque Signing Officer Title Authorized Cheque Signing Officer Title											

TERMS AND CONDITIONS (CONTINUED ON PAGE 2 AND 3) Version February 14, 2009

- 1.CREDIT INVESTIGATION & CONSENT TO PERSONAL INFORMATION SHARING. Lessee hereby authorizes Lessor to conduct financial and credit investigations of Lessee for the purposes of approval, maintenance and enforcement of this Lease, or any judgment obtained by Lessor as a result of any default hereunder, and to obtain any information required from any source to which it may apply, and each source is hereby authorized to provide such information to Lessor. This includes, but is not limited to, the Lessor obtaining information from any credit reporting agency, creditor of Lessee, or banking and other financial institution where Lessee may have credit or depository facilities. Lessor may obtain such information at any time during the Lease Term or after termination of the Lease in the event any monies remain owing to Lessor. I understand and consent to this application being held on file by Lessor for the above purposes, as well as for statistical analysis, until twelve months from the end of the leasing relationship, after which Lessor, in keeping with its privacy policy, will destroy this document subject to any overriding legislation or government regulations. If I wish a copy of the official Privacy Policy, I may request same.
- 2.JOINT AND SEVERAL LIABILITY. Lessee and Co-Lessee(s), unconditionally and absolutely guarantee to Lessor, including its successors and assigns, as Principal obligor as well as surety, the full and prompt performance of all present and future obligations under the Agreement, including all schedules, addenda and amendments which may be added or made from time to time. Lessee and Co-Lessee(s) agree that their liability for such obligations is joint and several. Any and all payments made in respect of the obligations hereunder from time to time, and monies realized from any securities held therefore, may be applied to such part or parts of the obligations as Lessor sees fit. Lessor shall not be required to enforce or exhaust any particular remedy, as against any particular obligor, but may choose to enforce against any one or more of the obligors, and may select any one or more remedies, all of which shall be cumulative, not exclusive, and in no order of requirement.
- 3.NOTE TO LESSEES AND CO-LESSEESS: All signatures to this Lease bind the Signator(s) to Lessor for the duration of the Lease regardless of any agreements between Lessees. All Lessees acknowledge that they have read the multi-page Agreement and Accept the Terms and conditions and had the opportunity to ask for any explanations, and that they have had ample time to consult legal and other advisors prior to signing. Lessee and Co-Lessee(s) accept that where they have signed this contract under their own names, they have signed in their personal capacity. This Agreement shall not become binding on Lessor until accepted in writing by Lessor as evidenced by the dated signature of a duly authorized representative of Lessor.
- 4. NON-CANCELABLE CONTRACT. Once funds are advanced by the Lessor, this agreement cannot be terminated by Lessee for any reason whatsover. In the event that Lessee cancels this Lease after signing the Lease but prior to funds being advanced, Lessee will pay a cancellation fee of 10% of the total Vehicle cost plus funds advanced to any Vendor on the direction of the Lessee. This cancellation fee will also apply if Lessor cancels the Lease due to a) Lessee's initial payment being dishonoured, or, b) Lessee(s) or guarantor(s) misrepresenting information upon the knowledge of which the Lessor would not have approved the Lease.

Signatures:	The Undersigned Appropriation He/She Is Duly	Authorized To Execute This Agreement	
Cow Harbour Construction Ltd.	Signatur X		Signature
/	Signature		Signature
Executed and Accepted as LESSOR:	Kempenfelt Leasing. A Division Of Equirex Vehicle Leasing 2007 Line	Suttinition Nignature	Dute: EB 1 1 2010

Business Number: 89263-4833

Printed: January 29, 2010 3:10 PM

Page I of 3

ADDITIONAL TERMS AND CONDITIONS (Continued on page 3) - Version February 14, 2009

- 5. RENTAL PAYMENT AND ACKNOWLEDGEMENT. Lessor hereby rents to Lessee the personal property listed and described hereof ("Vehicle") set forth herein The Lessee acknowledges that the payments under the proposed lease are rental payments for the use of the Vehicle, and not payments of principal and interest. The Lessee further return on investment to the funder and therefore the total payments are greater than the value of the vehicle. Lessee shall pay to Lessor the Total Rent ("Rent") (set forth on the first payment) on the first day of each payment period of the Term commencing in the period following the delivery of the Vehicle.
- 6.FAX COPY AND AGREEMENT IN COUNTERPART. The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original. The parties agree that this same agreement.
- 7. FIDUCIARY DUTY. Lessee acknowledges that it uses the Vehicle solely at the discretion of the Lessor and in accordance with the terms of this Agreement. Lessee holds the Vehicle as trustee for the Lessor, and the Lessee's fiduciary obligations to Lessor include, but are not limited to, holding and maintaining the Vehicle in Lessee's care and control for benefit of Lessor so Vehicle may be returned to Lessor upon default or completion of this Agreement.
- 8. NO RIGHT TO SELL. Lessee has no right to sell, sublet, or otherwise transfer any interest in Vehicle. If such sale, sublet, or transfer is deemed or occurs, any proceeds shall be received and held in trust for benefit of Lessor, to be promptly delivered to Lessor, without any compromise or waiver of Lessor's interest in Vehicle.
- 9. LOCATION AND USE. The Vehicle shall be located and stored at the place designated on the first page of the Lease Agreement. Lessee shall at all times advise Lessor of a change in the storage location. Lessee warrants that the Vehicle will be used for business or commercial purposes only. Lessee shall cause the Vehicle to be operated carefully by competent and duly qualified personnel only and in compliance with manufacturer's recommendations, applicable laws and regulations.
- 10.REPRESENTATIONS AND WARRANTIES. Lessee acknowledges that the supplier of the Vehicle and the Vehicle itself have been selected by Lessee for the purpose of the rental under this Agreement and that the Lessee alone has full knowledge of the Vehicle and its condition. Lessee acknowledges that Lessor has had no part in the sale or selection of the Vehicle nor has Lessor had the opportunity to inspect the Vehicle. Except as hereafter set forth, no representation or warranty, express or implied, is given in respect to the Vehicle, including but without limitation, the merchantability, condition, design, operation or fitness for a particular purpose or its freedom from liens and encumbrances. If the Vehicle is not properly installed, does not operate as intended by Lessee or as represented by the supplier, totally fails to function or perform so as to give rise to a fundamental and other amounts payable hereunder. In no event shall Lessor be liable to Lessee shall claim only against supplier and shall nevertheless unconditionally pay Lessor all Rent Lessee accepts Vehicle on an "as is, where is" basis against Lessor. Lessor hereby assigns to Lessee hereby accepts for and during the applicable Term, any warranties of the supplier with respect to the Vehicle.
- 11.RETURN OF VEHICLE UPON TERMINATION. At the end of the Term or upon termination of this Lease for any reason, Lessee shall at Lessee's expense deliver the Vehicle to Lessor. If Lessee fails to do so within ten (10) days, Lessor shall have the right to enter upon the premises where the Vehicle may be and take possession of it at Lessee's removal, including claims for trespass. If the Vehicle, when returned to or recovered by Lessor, is not in good condition and repair, Lessor may, at Lessee's expense payable on demand as additional Rent, make all repairs and replacements necessary to place such Vehicle in as good condition as it was at the date of commencement of the original term "overholding" and Rents shall continue to accrue. In the event of default in the Lease as hereinafter set forth, the Lessee irrevocably grants the Lessor the right to sign a Voluntary Consent and Order for the Surrender and Sale of the Equipment on behalf of the Lessee.
- 12. LAWS AND TAXES. Lessee shall comply with all governmental laws, regulations and orders applicable to the Vehicle and its use and agrees to pay when due all license fees, assessments and all taxes, including but not limited to sales taxes, goods and services taxes, property taxes, excise and other taxes ever imposed by any federal, provincial, municipal failure of Lessee to make such payments shall at Lessor's option be payable immediately from Lessee to Lessor.
- 13. INSURANCE. Lessee shall obtain prior to the delivery of the vehicle and maintain for the entire term of this Lease, at its own expense, insurance for all risks of physical loss or damage to the Vehicle and to persons associated with the Vehicle, including without limitation, theft, collision, personal injury or death and liability and damage to property of others and such other risks of loss as are customarily covered by insurance on the type of Vehicle leased hereunder and by prudent operators of businesses similar to that in which Lessee is engaged, in such amounts, in such form and with such insurers as shall be satisfactory to Lessor with the following minimums (unless a higher amount is required by law): a) third party liability with a combined single occurrence limit of at least \$2,000,000; b) comprehensive fire and theft for the full replacement cost of the vehicle with a maximum deductible of \$5,000; c) collision for at least the full replacement cost of the vehicle with a maximum deductible of \$5,000. Each insurance policy will name Lessee and Lessor as co-insureds in respect of the Vehicle, will designate Lessor as sole and exclusive loss payee in respect of the Vehicle, and will specify that the proceeds of insurance generated in the event of any damage to or loss of the Vehicle ("Proceeds") shall be allocable exclusively to the Vehicle, segregated from proceeds generated by any damage to or loss of other property and/or persons insured under the policy, and payable to Lessor. Each such policy shall also contain a clause requiring the insurer to give at least 30 days prior written notice of any alteration in terms of such policy or the cancellation thereof. Lessee shall furnish to Lessor a certificate of insurance prior to the commencement of the term of this Lease and 30 days prior to the expiry date of each such insurance policy. Lessee further agrees to give Lessor prompt notice of any damage or loss of the Vehicle or any part thereof. Lessee will at its own expense make all proofs of loss and take all other steps necessary to recover insurance benefits. If the vehicle should be damaged but is capable of being repaired and the proceeds are insufficient to pay the repair cost, the Lessee accepts that the Vehicle will be repaired or replaced and the Lessee will be responsible and pay any and all shortfalls between the insurance proceeds and the repair or replacement costs. Where, in the opinion of the Insurer, the Vehicle is damaged beyond repair. Lessee agrees to continue to pay the Lease Payments for the Term until a complete and full settlement, as determined by the Lessor in our sole and absolute discretion, is received by us from the insurer or the Lessee. Lessee agrees that the Lessor shall not be required to provide the Lessee with a replacement vehicle while the vehicle is being repaired or replaced or if the vehicle is damaged beyond repair. Performance by Lessor under this paragraph will not affect or release Lessee's obligations and liabilities. All expenses incurred under this paragraph shall be borne by Lessee. Lessor may, without limiting its rights under this paragraph, make any registration and any such charges shall be immediately payable to the
- 14. ASSIGNMENT BY LESSEE/LESSOR. Lessee shall not assign or further charge against the Vehicle. Lessor shall be free to assign this Lease with or without notice, and if so assigned, assignee takes the place of Lessor in this Lease.
- 15. COMPLETION OF LEASE. Lessor is authorized by Lessee to complete or correct this Lease, even though previously signed by Lessee, by the insertion or correction of serial numbers, make/model numbers and/or other identifying references to the Vehicle and by adjustments and/or corrections deemed by Lessor to be clerical in nature. Lessee acknowledges and agrees that clerical errors shall not affect the validity of this Agreement, and that Lessor shall be entitled to unilaterally correct same.
- 16. TITLE AND REGISTRATION. The Vehicle shall be registered in the name of the Lessor under the Provincial Laws pertaining to motor vehicles in the Province of regular use. The License plates will be registered in the name of the Lessee. Lessee shall have no right, title, interest in the Vehicle other than the right to maintain its possession and its use for the full Term and any Renewal Period, conditional upon Lessee's fulfillment of all the terms and conditions of this Agreement. Lessor and Lessoe hereby confirm their intent

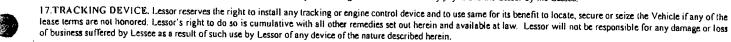
Signatures: The Understaned Affirms That He/She is Duty Authorized To Execute This Agreement Leasest ZNCS1001 Ann. # 33616	
Cow Harbour Construction Ltd. Signature	
X Signature	
Signature	
Signature	

Business Number: 89263-4833

Printed: January 29, 2010 3:10 PM

Page 2 of 3

that the Vehicle shall always remain and be deemed personal or moveable property. All expenses incurred under this paragraph shall be borne by Lessee. Lessor may, without limiting its rights under this paragraph, make any registration and any such charges shall be immediately payable to the Lessor by the Lessee.



- 18.MAINTENANCE, REPAIR AND REPLACEMENT. Lessee at its own expense will maintain the Vehicle in good working order and condition, furnish parts, repair and other services necessary for such purpose, as set out in the owner's manual in accordance with the manufacturer's suggested maintenance schedule. Lessee agrees that only certified mechanics will repair the vehicle. Lessor shall at all reasonable times have access to the Vehicle for the purpose of inspecting it. All replacement, parts and accessories shall immediately upon acquisition by Lessee become the property of Lessor. Lessee may from time to time add parts or accessories not leased hereunder to the Vehicle only if such addition does not impair the present or future value or utility of the Vehicle or affect any warranty. Lessor may, at its sole discretion, make or pay for all repairs and replacements necessary to maintain the Equipment in good repair, including payment of liens that are placed against the Equipment for repair and or storage of the equipment. Any costs incurred by the Lessor relating to the Equipment shall be immediately due and payable to the Lessor by the Lessee and shall form part of the outstanding balance of the Lease. Lessor may, at its sole discretion, set out terms for repayment of such amounts, in addition to or as part of the regular lease payments.
- 19. INDEMINIFICATION OF LESSOR BY LESSEE. Lessee hereby assumes liability for, and does hereby agree to indemnity and save harmless Lessor, its agents and servants, officers and directors from and against any and all actions, claims, liens, costs, disbursements, expenses (including legal expenses), liabilities or taxes whatsoever in any way relating to the Vehicle, (including, without limitation, any claim relating to any types of defects whatsoever whether or not discoverable by Lessee, any claim in tort for strict liability or negligence or any traffic tickets, parking tickets, moving violations or toll charges). Lessee agrees to give Lessor prompt notice of any claim or liability hereby indemnified against. This clause shall be effective and in full force and effect from the date of the execution of this Lease even though the rental term of any Vehicle under this Lease has not yet commenced. The indemnities contained in this clause shall continue in full force and effect notwithstanding the expiration or other termination of this Agreement and shall be payable on demand. All expenses incurred under this paragraph shall be borne by Lessee.
- 20. SECURITY DEPOSIT. Lessor may apply the Security Deposit as it wishes, at any time, to any amounts due under this Lease if not paid by Lessee. Lessee will not earn any interest on the Security Deposit. At the termination date of this Lease, the Security Deposit, net of any arrears or payments due, will be refunded to Lessee.
- 21 EVENTS OF DEFAULT. The occurrence or happening of any one or more of the following shall constitute an Event of Default: (i) Lessee fails to pay any amounts payable hereunder; (ii) Lessee fails to perform or observe any covenant, term or condition hereunder; (iii) Lessee has made any material misrepresentation in seeking or performing this Agreement; (iv) Lessee becomes insolvent or commits an act of insolvency; (v) bankruptcy, reorganization or insolvency proceedings are instituted by or against Lessee; (vi) a writ, judgment, execution, lien, attachment or process is issued or levied against the Vehicle; (vii) Lessee loses control or possession of its business premises and/or the Vehicle to any creditor; (viii) Vehicle is at risk; (ix) Lessee fails to provide adequate Insurance as detailed in our "Insurance" clause. Upon the happening of any Event of Default, Lessor in its absolute discretion may: (a) enter upon the premises where such Vehicle is located and take immediate possession thereof and remove the same without liability to Lessor by reason of such entry or taking of possession; (b) in the name of and as the irrevocably appointed agent and power of attorney for Lessee and without terminating or being deemed to have terminated this Agreement, proceed to rent the Vehicle to any other, firm or corporation on such terms and conditions, for such rent and for such period of time as Lessor may deem fit and apply such rent to any amounts payable hereunder; (c) Lessee accepts that Lessor's remedies will include the right to make any Software used by the Vehicle inoperative through any means, (d) terminate this Agreement and by written notice to Lessee specifying a payment date not earlier than seven (7) days from the date of such notice, require Lessee to pay to Lessor as its financial obligation ("Financial Obligation") on the date specified in such notice the sum of (i) any Rent and other amounts due and unpaid, and (ii) as a genuine pre-estimate of actual damages for loss of a bargain and not as a penalty, an amount equal to the present value of the aggregate of all Rent payable to the expiration of the Term discounted by six percent (6%) per annum, and (iii) the amount of any residual interest which Lessor may have in the Vehicle which was used in the calculation of the Rent; (iv) as a late charge, require the payment of interest at the rate of twenty-six and eighty-two one-hundredths percent (26.82%), on such amount, calculated and compounded at the rate of two percent (2%) per month compounded monthly on any due payment until paid and (v) as compensation for the additional administrative work resulting from said default an additional amount equal to fifteen percent (15%) of the total amount payable hereunder, (vi) all legal costs on a full substantial indemnity basis and collection costs incurred by Lessor as a result of the event of default. No remedy of Lessor available in this Lease, in law, or in equity, shall be exclusive or dependent on any other such remedy. but any one or more of such remedies may from time to time be exercised independently or in combination. Lessee hereby authorizes its landlord to provide Lessor access to the Location to remove the Vehicle in case of default.
- 22. CROSS-COLLATERAL DEFAULT. A material default under this agreement shall be deemed and trigger a material default under any and all agreements between Lessor (whether Lessor is original Lessor or assignee) and any and all Lessees signed on this Agreement. This section applies to each Lessee or Guarantor jointly and severally, and to any agreements between Lessor and Lessee where Lessee is also joint and several. Lessor may elect, in its sole discretion, to forbear enforcement on any other Lease, but in so doing, Lessor shall not be deemed to waive its rights under this section.
- 23. NOTICES AND WAIVER. Any notices required to be given herein shall be given to the parties in writing at the addresses herein, or to such other address as the parties may hereafter substitute by written notice. Each party hereto agrees that such notices shall be deemed to have been received by the other party on the day when such notices were sent. The parties hereto agree that this Agreement and all documents related thereto be written in the English language. (Les parties en présences conviennent à ce que ce document soit rédige en anglais.)
- 24. COLLECTION CHARGES. Should Lessee fail to pay when due any part of the Rent, or renewal Rent herein reserved or any sum required to be paid to Lessor hereunder, Lessee shall pay to Lessor, in addition to any other payments, interest on any and all delinquent payments from the date thereof until paid in full at the rate of twenty-six and eightytwo one-hundredths percent (26,82%), on such amount, calculated and compounded at the rate of two percent (2%) per month compounded monthly. Lessee further agrees to pay to Lessor for a returned cheque or a Pre-Authorized Payment debit a charge in an amount the greater of \$50,00 or the actual bank charge.
- 25. MISCELLANEOUS. (a) This Agreement shall be governed by the laws of the Province of Ontario or, at the option of the Lessor, the Province(s) in which the use of this Vehicle was originally intended and Lessee hereby attorns to the jurisdiction of the courts of such Province as the Lessor selects; (b) No waiver by Lessor of any term of this Agreement shall constitute a waiver of any other term or any of Lessor's rights; (c) This Agreement contains the whole of the agreement between the parties and there are no collateral agreements or conditions not specifically set forth herein, and no modifications, amendments, additions or variations shall be binding unless agreed to in writing and properly executed by the parties; (d) This Agreement shall be binding upon the parties hereto and their permitted successors and assigns; (e) For purposes of the Civil Code of Quebec, Lessee acknowledges that this Agreement shall be considered a Contract of Leasing, (f) For purposes of Leases contracted in the Province of Saskatchewan, if the Lessee is a corporation, the Lessee agrees that The Limitation of Civil Rights Act has no application to this Agreement or any renewal or extension hereof, and hereby waives any and all benefits and remedies provided by that Act. (g) Lessee hereby acknowledges receipt of a copy of this Agreement; (h) all indemnities of Lessor by Lessee as set in this Agreement shall survive the termination of this Agreement. (i) If any Term or condition of the Lease is found to be unenforceable, the remainder of the Lease Terms & Conditions shall remain in effect. Version: February 14, 2009

		Site to Duly Authorized to Execute This Agreement	Lease#	ZNCS1001	Appr#	33616	
Cow Harbou	r Construction Ltd.	Signature X				•	Signature
		Signature				#*************************************	Signature

Business Number : 89263-4833

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Page 3 of 3



NOTICE of EQUIPMENT AMENDMENT

700 Dorval Drive, Suite 302 Oakville, Ontario , L6K 3V3 Tel: 905-844-4424 Fax: 866-404-4148

SCHEDULE NOTAMEQ

It contains important Legal and Financial Terms and Conditions Please read carefully. Feel free to ask questions before signing.

	211031001
Customer #	

LESSEE NAME	Cow Harbour Construction Ltd.
----------------	-------------------------------

EQUIPMENT CHANGES (Shows Changes Only)

Equipment Change ADD / DELETE	Quantity	Make, Model, Serial Number, Description
DELETE	1	2010 Ford F559 4X4 Chassis Cab Drw/165 6.4L V-* Diesel VIN-1FDAF5HR9AEA94317
DELETE	1	2010 Ford F559 4X4 Chassis Cab Drw/165 6.4L V-* Diesel VIN-1FDAF5HR2AEB03763
ADD	1	2010 Ford F550 4X4 Chassis Cab Drw/165 6.4L V-* Diesel VIN-1FDAF5HR9AEA94317
ADD	1	2010 Ford F550 4X4 Chassis Cab Drw/165 6.4L V-* Diesel VIN-1FDAF5HR2AEB03763

Lessee is notified that the above change in the Quantity, Model, Description and/or Serial Numbers of the equipment originally listed on the Lease Agreement is a result of an error and has been accepted for the above Lease Agreement and is notified that this document now form an integral part of the Lease Agreement.

The above list shown presents only the items changed and will not necessarily be an all inclusive items list. Any item not shown on the above list and originally shown on any previous equipment list, will remain as shown on the Lease Agreement and the above items changed will be in addition to the items shown on the Lease Agreement.

Lessee is notified that all other terms and conditions in the original Lease Agreement shall not be changed or modified and will still be in full force. This modification in the equipment leased will not in any way release or extinguish the Lessee's obligations with respect to any other terms or conditions existing at the time of this change.

FAX COPY. Your faxed signature is as good as an original signature. The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

The parties hereto agree that this document be written in the English language. (Les parties en présences conviennent à ce que ce document soit rédige en Anglais.)

Signatures: The Unde	igned Affirms That He/She Is Duly Authorized To Execute This Agreement	7 F B 1 1 2
Kempenfelt Leasing, A Division (Signature	Date: 1 / 2019
Equirex Vehicle Leasing 2007 Inc		•
Version August 2, 2007		



Econolease Financial Services
90C Contarian Orive, Suite 213, Markham, ON, L3R 8C
Phone: 888 473-9309 Fax: 888 287-8799

Cross Security Agreement For Multiple Leases

SCHEDULE CSAML

It contains important Legal and Financial Terms and Conditions Please read all pages carefully. Feel free to ask questions before signing.

Lease#	Blanket
Approval#	Blanket

Lessee	Cow Harbour Construction Ltd.	"the lessee"
Lessor	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc. (and associated companies)	"the lessor"

This agreement between "the Lessee" and "the Lessor": regarding EQUIPMENT & PAYMENT TRANSFER ON MULTIPLE LEASES

- 1. The Lessee is the Lessee under two or more leases with the Lessor.
- 2. Due to fluctuations in security valuations over time, Lessor wishes to maintain its position in terms of security held, and Lessee wishes to grant such security to Lessor in consideration of the leases entered into between the parties, and the lease funding advanced by Lessor.
- 3. Lessee agrees that Lessor, from time to time, may modify the equipment and the payment terms of each lease in the following manner: by transferring some or all of the equipment and corresponding payments from among any of the parties' leases to any other lease between the parties, provided that the cumulative payments of the leases after the transfer do not exceed the total pre-transfer payments on all leases.
- 4. Lessor shall be free to make such modifications at its discretion and will forward notice of such modifications to Lessee.
- 5. In the event of such modification(s), the rights and obligations of Lessee and Lessor remain otherwise as set out in the original lease agreements.
- 6. This agreement shall form an integral part of the lease agreements between the parties.
- 7. This agreement applies to all leases between the parties at the time this agreement is executed, as well as to all subsequent leases between the parties.

Signatures: The Undersigned Affirms That He/She Is Duly Authorized To Execut	e This Agreement
Cow Harbour Construction Ltd. Signature X	Signature X
Signature	Signature
Konquested Larring, A Division Of Expirar Vehicle Larring 2017 te Authorized Signature	DateFEB 1 1 2010

Version: Mar 31 2009

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Econolesse Financial Services

L3R 8C5

90C Centurism Drive, Suite 213, Markham, ON,

Phone: 888 473-9309 Fax: 888 287-8799

OPTION TO PURCHASE

SCHEDULE B

It contains important Legal and Financial Terms and Conditions Please read all pages carefully. Feel free to

Lease #	ZNCS1001
Approval #	33616

Lessee Name	Cow Harbour Construction Ltd.

Lessor agrees that provided the Lessee is not in default under the above captioned Lease Agreement, the Lessee will have the option to purchase the equipment by complying with the terms set forth herein. This option is not assignable by the Lessee.

Lessee shall, 30 days prior to the last payment as set out below, deliver to the Lessor written notice of the Lessee's intent to exercise the purchase option set forth below or return the equipment as per the Lease Agreement clause under "Return of Equipment Upon Termination". If this notice is not received within the 30 day period, upon the expiration of the term, the Lessee shall be deemed to be "overholding" and the Lease shall be considered to be in a renewal period and Rents shall continue to accrue until notified by the Lessee.

The equipment purchased is set forth in the Lease Agreement and/or Schedule A of said Lease Agreement. The title to the equipment is transferred on an "as is, where is" basis without warranties or representations whatsoever, either expressed or implied. By exercising this purchase option, the Lessee confirms the suitability, durability, quality and condition of the equipment irrevocably. The title to the equipment does not transfer until all funds due Lessor have cleared the financial institution of the Lessee, said clearance to be determined at the Lessor's sole discretion.

Lessor and Lessee agree the price, set forth below, is their present best estimate of the fair market value on the option date. The price, plus applicable provincial and federal sales tax, is payable in cash within 30 days of the final payment due within, failing which this option becomes null and void and the Lease Agreement continues unabated.

<u>Prepayment:</u> There are no penalties charged to the Lessee to pay out the Lease Agreement. The Lease Agreement may be paid out at any time after 12 monthly payments have been made. The pay out amount the Lessee will be charged is calculated as the Present Value of the balance of payments outstanding on the Lease Agreement calculated using a six percent (6%) discount rate.

Equipment Purchase Option			
On Completion Of -	Purchase Option	Option Purchase \$ (Taxes extra)	
60 Payments	Early Purchase Option	\$ 20,268.20	
66 Payments	FMV		

ignatures: The Undersigned Affirms That He/She Is Duly Authorized To Execute This Agreement					
Cow Harbour Construction Ltd.	Signetive	3	i gradus e		
	Signature		ignotus		
Compenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Signature		FEB 1 1 2010		
		2010 2.10 014	7.910		

Version: Mar 31 2009

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Econolease Financial Services 90C Centurian Drive, Suite 213, Markham, ON, L3R1 Phone: 888 473-9309 Fax: 888 287-8799

COMMENCEMENT ON NON-DELIVERY

Lease # ZNCS1001

Customer # 33616

It contains important Legal and Financial Terms and Conditions. Please read all pages carefully. Feel free to ask questions before signing.

Cow Harbour Construction Ltd.

Notwithstanding that all of the equipment under the Lease has not been delivered, the undersigned agrees that all of its obligations under the Lease including its obligations to make payments under the Lease are in full force and effects as of the date hereof and that the Lease shall remain in full force and effect regardless of whether any equipment not yet delivered is delivered hereafter.

FAX COPY - your faxed signature is as good as an original signature.

The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

Signature: The Undersign	ed Affirms That He/She Is Duly Authorized To Execute This Agreement	Date: FeB 2,2010
Cow Harbour Construction Ltd.	X Signature	Signature
	Signature	Signature





DELIVERY AND ACCEPTANCE SCHEDULE "D"

Lease #	ZNCS1001
Appr. #	33616

90C Centurian Drive, Suite 213, Markham, ON, L3R 8C Plione: 888 473-9309 Fax: 888 287-8799 It contains important Legal and Financial Terms and Conditions Please read all pages carefully. Feel free to ask questions before signing.

LESSEE	Cow Harbour Construction Ltd.
NAME	

DELIVERY AND ACCEPTANCE CERTIFICATE

The undersigned Lessee, acknowledges delivery and/or installation of the leased equipment, as per the Equipment Description on the Lease Agreement or on Schedule "A" and/or changes below. Any variances, inclusions or exclusions must be documented below. The Lessee confirms that this Equipment is for their own use, has been inspected, is operating satisfactorily, is in all respects as represented and is fit for the purpose for which it was intended.

The Lessee acknowledges, certifies, represents and warrants that the equipment is intended solely for business purposes. The Lessee hereby approves the Supplier's invoice for payment and instructs the Lessor to pay this invoice and commence the Lease.

Lessee also acknowledges that the Lessee has read the Lease Agreement, in its entirety, and in particular clauses on NON-CANCELLABLE CONTRACT, REPRESENTATIONS AND WARRANTIES with specific reference to "... If the Equipment... fails to function... Lessee shall nevertheless unconditionally pay Lessor all Rent...", INSURANCE, and MAINTENANCE, REPAIR AND REPLACEMENT, and is aware of and understands the Payment Term thereof and is aware of and understands that the subject equipment is the property of the Lessor.

Equipment Remains At All Times The Property Of Lessor

The undersigned acknowledges that the payments under the proposed lease are rental payments for the use of the equipment, and are not payments of principal and interest. The undersigned further acknowledges that he/she cannot and should not rely on any interest rate representations made by the broker, the vendor, Equirex, its agents, or anyone on its behalf. The rental payments include a return on investment to Equirex and therefore the total payments are greater than the value of the equipment.

The Lessee authorizes the Landlord to provide access to the Lessor to the premises to enforce their security should the Lessee be in default of the Lease Agreement with the Lessor.

Consent for the Surrender and Sale of the Equipment. The Lessee irrevocably grants the Lessor the right to sign a voluntary consent and order for the surrender and sale of the Equipment on behalf of the Lessee in the Event of Default under the Lease.

WAIVER: The parties hereto agree that this Agreement and all documents related thereto be written in the English language. (Les parties en présences conviennent à ce que ce document soit rédige en anglais.)

FAX COPY: The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

Show only if - Changes To Equipment List As Per Lease Or Schedule A's

Quantity	Make, Model, Serial Number, Description		
Vendor Name	Waterloo Ford Lincoln Sales	Rep.	
Address	11420 107 Avenue NW Edmonton AB T5H 0Y5	Tel.	780 423-4330
Signatures:	The Undersigned Aftirms That He she Is Duly Authorized To Execute This Agreement	Date: 4	eB2,2010
Cow Harbour Construction Ltd.		Signature	
	Signature	Signature	

Version: November 6, 2008

Printed: January 29, 2010 3:10 PM



Econolease Financial Services 90C Centurian Drive, Suite 213, Markham, ON, L3R 8C5 Phone: 888 473-9309 Fax: 888 287-8799

VENDOR NOT AN AGENT

Please read this page carefully.

Feel free to ask questions before signing.

Lease #	ZNCS1001
Approval #	33616

Lessee Name	Cow Harbour Construction Ltd.
Vendor Name(s)	Waterloo Ford Lincoln Sales Collectively known as "VENDOR"

NOTIFICATION THAT VENDOR IS NOT AN AGENT OF LESSOR

BE ADVISED THAT THE VENDOR OF THE EQUIPMENT MAY ACT ON BEHALF OF THE LESSOR FOR THE LIMITED AND EXPRESS PURPOSE OF FACILITATING THE SIGNING OF THIS LEASE, and may act as a conduit for any paperwork and funds required to bring this Lease into effect.

The vendor is NOT authorized by the Lessor to make any representations or warranties whatsoever with respect to the Lease.

Any representations or warranties made by the Vendor with respect to the lease and/or the equipment are not made on behalf of the Lessor.

If there are any differences between the Lease Agreement and the Vendor written representations please be aware that the Lessor will only honor the Lease Agreement.

If there are any verbal representations made by the Vendor with respect to the equipment, which are not noted on the Lease Agreement or on any related Lease Schedules, duly signed by the Lessor, the Lessor will not be obligated to honor these representations.

To be honored by the Lessor, any such verbal or written representations will have to be documented, approved and signed by the Lessor.

If you have any questions about any statements made to you by the Vendor or other secondary documents received from the Vendor regarding the Lease, please contact the Lessor PRIOR TO SIGNING THE LEASE.

Signatures: The Undersigned Affirms That He/She Is Duly A	The Undersigned Affirms That He/She Is Duly Authorized To Execute This Agreement		
Cow Harbour Construction Ltd.	Signature X	Feg. 2010	
	Signature 1) Date	
	:> grant core	Chile	
	Signature	Date	
Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Sipular	3 1 7 2010	

Version: May 15 2009

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ADDITIONAL LESSEE Schedule ADDLESS

It contains important Legal and Financial Terms and Conditions Please read carefully. Feel free to ask questions before signing,

Lease #	ZNCS1001
Approval #	33616

302-700 Darval Drivo Oakville, Ontario , LGK 3V3 Tel: 905-844-4424 Fax: 866-404-4148

LESSEE NAME	Cow Harbour Construction Ltd.

Lessee acknowledges that for good and valuable consideration they have requested to be added to the above mentioned lease as a Lessee. Lessee acknowledges that they have read the entire lease agreement and any subsequent schedules and accept all the terms and conditions including but not limited to the Total Financing Amount and any conditions of default as detailed on the Lease Agreement. Lessee acknowledges that they are aware of the financial condition of the other Lessee(s).

For consideration of Lessor funding the Lease transaction noted herein, the receipt and sufficiency of which is hereby acknowledged, the undersigned Lessee(s), to be known as the "LESSEE", unconditionally and absolutely guarantees to the Lessor, including its successors and assigns, as Principal obligor as well as surety, the full and prompt performance by Lessee of all of Lessee's present and future obligations under the Lease, including all schedules, addendum and amendments to the Lease which may be added or made from time to time, and agrees to indemnify and hold Lessor harmless from any failure by Lessee to fully perform such obligations. Lessee agrees that its liability for such obligations is joint and several and solidary with that of Lessee and any beneficiary of this Guarantee may enforce it without exercising or exhausting any of its right or remedies against Lessee or any other person. This shall be a continuing and irrevocable guarantee and indemnity, and Lessee's liability hereunder shall not be lessened by: any amendments to or waivers of the terms of the Lease; additional extensions of credit to Lessee; the addition of schedules to the Lease (including those in respect of new equipment); indulgences, extensions, compromises, releases, imperfections, exchanges or disposition of any obligation, obligor, property, security or other guarantee; the invalidity or unenforceability of the Lease or any other agreement between Lessee and Lessor; or any other defence available to sureties or guarantors except the defence that all of Lessee's obligations to Lessor have been performed. Lessee waives notice of defaults, demands, its right of subrogation until Lessor has no further claim against Lessee, the benefit of division and discussion and, to the extent permitted by law, the benefit of the Limitation of Civil Rights Act (Saskatchewan) and any statute of limitations or other legislation for the protection of debtors and Lessees. Any provision of this guarantee prohibited by or unlawful or unenforceable under any applicable law shall, at the sole option of Lessor, be ineffective without invalidating the remaining provisions of this guarantee; provided, however, that to the extent that the provisions or any such applicable law can be waived, they are hereby waived by Lessee. This guarantee is in addition to any other guarantees and is governed by the laws of the Province in which the Lessor's address is located, and logether with the Lease, represents the entire agreement on its subject matter and may be assigned by Lessor without notice or consent. Lessee acknowledges receipt of a copy of the Lease. The parties hereby acknowledge that they have required this Guarantee and all other agreements and notices required or permitted to be entered into or given pursuant hereto, to be drawn up in the English language only. (Les parties aux présentes conviennent à ce que ce document soit rédige en Anglais.)

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CONSENT TO PERSONAL INFORMATION SHARING. By signing below, Lessee consents and authorizes Lessor and its agents, at any time to communicate with and disclose to third parties (including Credit Reporting Agencies, Credit Exchanges, Leasing Brokers and Credit Grantors) any of Lessee credit, financial and personal information that Lessor deems necessary to complete, service or enforce this Lease and Ancillary Agreements, including additions, modifications, updates or other related transactions, including but not limited to the Assignment, Sale or Securitization of this Lease. This clause survives the term or termination of this Lease

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Amount Of Obligation	This obligation will be limited to a maximum of 100% of the lease, plus any Lease End Option, plus any outstanding arrears, plus applicable taxes. In addition to this amount, interest on any judgment against the guarantor, taxed costs for or incidental to the legal proceedings against the guarantor, legal fees and disbursements will be added to this amount. If more than one (1) Lessee is signed for this agreement, the aggregate liability of the Lessees and guarantors will not exceed the above maximum.			
Lessee Name	580799 Alberta Ltd.	Signature		~~
Lessor	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Authorized Signature		Date 6 1 1 2010
Version June 10, 2006				



ADDITIONAL LESSEE Schedule ADDLESS

It contains important Legal and Financial Terms and Conditions Please read carefully. Feel free to ask questions before signing.

Lease #	ZNCS1001
Approval #	33616

302-700 Dorvat Drive Oakville, Ontario , L6K 3V3 Tel: 905-844-4424 Fax: 866-404-4148

LESSEE NAME	Cow Harbour Construction Ltd.

Lessee acknowledges that for good and valuable consideration they have requested to be added to the above mentioned lease as a Lessee.

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Lessee Name	1134252 Alberta Ltd. O/A Turpin Maintenance	Signature	ut elecus	~~·					
Lessor	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Authorized Signature		Date FEB 1 1 -					
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302-700 Dorval Drive Oakville, Ontario , L6K 3V3 Tel: 905-844-4424 Fax: 866-404-4148

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Lessee Name	Alphonse Hutchings	Signature		2	5
Lessor	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Authorized Signature	· ·		Date FEB 1 1 2
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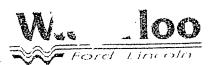
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11420 - 107 Avenue, Edmonton, Alberta, T5H 0Y5 Bus, Ph: 423-4330 • Toll Free: 1-800-232-9485

Vehicle Sales Fax: 917-5188 Website: www.waterlooford.com E-mail: sales:ä waterlooford.com

CONDITIONS ON BACK FORM PART OF THIS CONTRACT Deal#, 94538 G.S.T. 10559 2463 RT

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11420 - 107 Avenue, Edmonton, Alberta, T5H 055 Bus, Ph: 423-4330 • Toll Free: 1-800-232-9485

Vehicle Sales Fax: 917-5188 Website: www.waterlooford.com E-mail: sales \(\tilde{u} \) waterlooford.com

CONDITIONS ON BACK FORM PART OF THIS CONTRACT Deal # 94581

G.S.T. 10559 2463 RT

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Contact	Name	George M	lurphy		Tel:	780 791-5477		Fex:	780 743	3-3073		<u> </u>
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TERMS AND CONDITIONS (CONTINUED ON PAGE 2 AND 3) Yersion February 14, 2009

- 1. CREDIT INVESTIGATION & CONSENT TO PERSONAL INFORMATION SHARING. Lessee hereby authorizes Lessor to conduct financial and credit investigations of Lessee for the purposes of approval, maintenance and enforcement of this Lesse, or any judgment obtained by Lessor as a result of any default hereunder, and to obtain any information required from any source to which it may apply, and each source is hereby authorized to provide such information to Lessor. This includes, but is not limited to, the Lessor obtaining information from any credit reporting agency, creditor of Lessee, or banking and other financial institution where Lessee may have credit or depository facilities. Lessor may obtain such information at any time during the Lease Term or after termination of the Lease in the event any monies remain owing to Lessor. I understand and consent to this application being held on file by Lessor for the above purposes, as well as for statistical analysis, until twelve months from the end of the leasing relationship, after which Lessor, in keeping with its privacy policy, will destroy this document subject to any overriding legislation or government regulations. If I wish a copy of the official Privacy Policy, I may request same.
- 2.JOINT AND SEVERAL LIABILITY. Lessee and Co-Lessee(s), unconditionally and absolutely guarantee to Lessor, including its successors and assigns, as Principal obligor us well as surety, the full and prompt performance of all present and future obligations under the Agreement, including all schedules, addenda and amendments which may be added or made from time to time. Lessee and Co-Lessee(s) agree that their liability for such obligations is joint and several. Any and all payments made in respect of the obligations hereunder from time to time, and monics realized from any securities held therefore, may be applied to such part or parts of the obligations as Lessor sees fit. Lessor shall not be required to enforce or exhaust any particular remedy, as against any particular obligor, but may choose to enforce against any one or more of the obligors, and may select any one or more remedies, all of which shall be cumulative, not exclusive, and in no order of requirement.
- 3.NOTE TO LESSEES AND CO-LESSEESS: All signatures to this Lease bind the Signator(s) to Lessor for the duration of the Lease regardless of any agreements between Lessees. All Lessees acknowledge that they have read the multi-page Agreement and Accept the Terms and conditions and had the opportunity to ask for any explanations, and that they have had ample time to consult legal and other advisors prior to signing. Lessee and Co-Lessee(s) accept that where they have signed this contract under their own names, they have signed in their personal capacity. This Agreement shall not become binding on Lessor until accepted in writing by Lessor as evidenced by the dated signature of a duly authorized representative of Lessor.
- 4. NON-CANCELABLE CONTRACT. Once funds are advanced by the Lessor, this agreement cannot be terminated by Lessee for any reason whatsover. In the event that Lessee cancels this Lesse after signing the Lesse but prior to funds being advanced, Lessee will pay a cancellation fee of 10% of the total Vehicle cost plus funds advanced to any Vendor on the direction of the Lessee. This cancellation fee will also apply if Lessor cancels the Lesse due to a) Lessee's initial payment being dishonoured, or, b) Lessee(s) or guarantor(s) misrepresenting information upon the knowledge of which the Lessor would not have approved the Lesse.

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ı	Signatures:	The Undersigned Afferns That He/She Is Duly Authorized To Execute This Agreement	
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		Signirure	Signature
	Executed and Accepted as LESSOR	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc. Authorized Signature	Date:

Business Number: 89263-4833

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ADDITIONAL TERMS AND CONDITIONS (Continued on page 3) - Vertion February 14, 2009

RENTAL PAYMENT AND ACKNOWLEDGEMENT. Lessor hereby rents to Lessee the personal property listed and described hereof ("Vehicle") set forth herein The issee acknowledges that the payments under the proposed lease are rental payments for the use of the Vehicle, and not payments of principal and interest. The Lessee further acknowledges that he/she cannot and should not rely on any interest rate representations made by the broker, the vendor, or any other third party. The rental payments include a return on investment to the funder and therefore the total payments are greater than the value of the vehicle. Lessee shall pay to Lessor the Total Rent ("Rent") (set forth on the first page of the Lease Agreement) on the first day of each payment period of the Term commencing in the period following the delivery of the Vehicle.

- 6.FAX COPY AND AGREEMENT IN COUNTERPART. The parties agree that a fax copy of this referenced Agreement, and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original. The parties agree that this Agreement and any Schedules or amendments thereto may be signed in counterpart, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.
- 7. FIDUCIARY DUTY. Lessee acknowledges that it uses the Vehicle solely at the discretion of the Lessor and in accordance with the terms of this Agreement. Lessee holds the Vehicle as trustee for the Lessor, and the Lessor's fiduciary obligations to Lessor include, but are not limited to, holding and maintaining the Vehicle in Lessee's care and control for benefit of Lessor so Vehicle may be returned to Lessor upon default or completion of this Agreement.
- 8. NO RIGHT TO SELL Lessee has no right to sell, sublet, or otherwise transfer any interest in Vehicle. It such sale, sublet, or transfer is deemed or occurs, any proceeds shall be received and held in trust for benefit of Lessor, to be promptly delivered to Lessor, without any compromise or walver of Lessor's interest in Vehicle.
- 9. LOCATION AND USE. The Vehicle shall be located and stored at the place designated on the first page of the Lease Agreement. Lessee shall at all times advise Lessor of a change in the storage location. Lessee warrants that the Vehicle will be used for business or commercial purposes only. Lessee shall cause the Vehicle to be operated carefully by competent and duly qualified personnel only and in compliance with manufacturer's recommendations, applicable laws and regulations.
- IOREPRESENTATIONS AND WARRANTIES. Lessee acknowledges that the supplier of the Vehicle and the Vehicle itself have been selected by Lessee for the purpose of the rental under this Agreement and that the Lessee alone has full knowledge of the Vehicle and its condition. Lessee acknowledges that Lessor has had no part in the sale or selection of the Vehicle nor has Lessor had the opportunity to inspect the Vehicle. Except as hereafter set forth, no representation or warranty, express or implied, is given in respect to the Vehicle, including but without limitation, the merchantability, condition, design, operation or fitness for a particular purpose or its freedom from liens and encumbrances. If the Vehicle is not properly installed, does not operate as intended by Lessee or as represented by the supplier, totally fails to function or perform so as to give rise to a fundamental breach of this Agreement, or is unacceptable for any other reason whatsoever. Lessee shall claim only against supplier and shall nevertheless auconditionally pay Lessor all Rent and other amounts payable hereunder. In no event shall Lessor be liable to Lessee for damages, resulting from or in any way connected with the use or performance of the Vehicle. Lessee accepts Vehicle on an "as is, where is" basis against Lessor. Lessor hereby assigns to Lessee and Lessee hereby accepts for and during the applicable Term, any warranties of the supplier with respect to the Vehicle.
- II.RETURN OF VEHICLE UPON TERMINATION. At the end of the Term or upon termination of this Lease for any reason, Lessee shall at Lessee's expense deliver the Vehicle to Lessor. If Lessee fails to do so within ten (10) days, Lessor shall have the right to enter upon the premises where the Vehicle may be and take possession of it at Lessee's expense without legal process, without liability to Lessor. Lessee hereby waives any claims for damages which it might otherwise have by reason of any such entry, taking or removal, including claims for trespass. If the Vehicle, when returned to or recovered by Lessor, is not in good condition and repair, Lessor may, at Lessee's expense payable or demand as additional Rent, make all repairs and replacements necessary to place such Vehicle in as good condition as it was at the date of commencement of the original term hereof, reasonable wear and tear excepted. In the event that Lessee fails to return the Vehicle to Lessor upon the expiration of the Term, then Lessee shall be deemed to be "overholding" and Rents shell continue to accrue. In the event of default in the Lessee as hereinafter set forth, the Lessee irrevocably grants the Lessor the right to sign a Voluntary Consent and Order for the Surrender and Sale of the Equipment on behalf of the Lessee.
-)2. LAWS AND TAXES. Lessee shall comply with all governmental laws, regulations and orders applicable to the Vehicle and its use and agrees to pay when due all license fees, assessments and all taxes, including but not limited to sales taxes, goods and services taxes, property taxes, excise and other taxes ever imposed by any federal, provincial, municipal or other taxing authority relating to this Agreement and/or the Vehicle (excluding income and capital taxes of Lessor). Any fees, taxes or other lawful charges paid by Lessor upon failure of Lessoe to make such payments shall at Lessor's option be payable immediately from Lessoe to Lessor.
- 13. INSURANCE. Lessee shall obtain prior to the delivery of the vehicle and maintain for the entire term of this Lease, at its own expense, insurance for all risks of physical loss or damage to the Vehicle and to persons associated with the Vehicle, including without limitation, theft, collision, personal injury or death and liability and damage to property of others and such other risks of loss as are customarily covered by insurance on the type of Vehicle leased hereunder and by prudent operators of businesses similar to that in which Lesseo is engaged, in such amounts, in such form and with such insurers as shall be satisfactory to Lessor with the following minimums (unless a higher amount is required by law): a) third party liability with a combined single occurrence limit of at least \$2,000,000; b) comprehensive fire and theft for the full replacement cost of the vehicle with a maximum deductible of \$5,000; c) collision for at least the full replacement cost of the vehicle with a maximum deductible of \$5,000. Each insurance policy will name Lessee and Lessor as co-insureds in respect of the Vehicle, will designate Lessor as sole and exclusive loss payer in respect of the Vehicle, and will specify that the proceeds of insurance generated in the event of any damage to or loss of the Vehicle ("Proceeds") shall be allocable exclusively to the Vehicle, segregated from proceeds generated by any damage to or loss of other property and/or persons insured under the policy, and payable to Lessor. Each such policy shall also contain a clause requiring the insurer to give at least 30 days prior voritten notice of any alteration in terms of such policy or the cancellation thereof. Lessee shall furnish to Lessor a certificate of insurance prior to the commencement of the term of this Lease and 30 days prior to the expiry date of each such insurance policy. Lessee further agrees to give Lessor prompt notice of any damage or loss of the Vehicle or any part thereof. Lessee will at its own expense make all proofs of loss and take all other steps necessary to recover insurance benefits. If the vehicle should be damaged but is capable of being repaired and the proceeds are insufficient to pay the repair cost, the Lessee accepts that the Vehicle will be repaired or replaced and the Lessee will be responsible and pay any and all shortfalls between the insurance proceeds and the repair or replacement costs. Where, in the opinion of the Insurer, the Vehicle is damaged beyond repair. Lessee agrees to continue to pay the Lease Payments for the Term until a complete and full settlement, as determined by the Lessor in our sole and absolute discretion, is received by us from the insurer or the Lessee. Lessee agrees that the Lessor shall not be required to provide the Lessee with a replacement vehicle while the vehicle is being repaired or replaced or if the vehicle is damaged beyond repair. Performance by Lessor under this paragraph will not affect or release Lessee's obligations and liabilities. All expenses incurred under this paragraph shall be borne by Lessee. Lessor may, without limiting its rights under this paragraph, make any registration and any such charges shall be immediately payable to the Lessor by the Lessee.
- 14. ASSIGNMENT BY LESSEE/LESSOR. Lessee shall not assign or further charge against the Vehicle. Lessor shall be free to assign this Lease with or without notice, and if so assigned, assigned takes the place of Lessor in this Lease.
- 15. COMPLETION OF LEASE. Lessor is authorized by Lessee to complete or correct this Lease, even though previously signed by Lessee, by the insertion or correction of serial numbers, make/model numbers and/or other identifying references to the Vehicle and by adjustments and/or corrections deemed by Lessor to be clerical in nature. Lessee acknowledges and agrees that clerical errors shall not affect the validity of this Agreement, and that Lessor shall be entitled to unilaterally correct same.
- 16. TITLE AND REGISTRATION. The Vehicle shall be registered in the name of the Lessor under the Provincial Laws pertaining to motor vehicles in the Province of regular use. The License plates will be registered in the name of the Lessee, Lessee shall have no right, title, interest in the Vehicle other than the right to maintain its possession and its use for the full Term and any Renewal Period, conditional upon Lessee's fulfillment of all the terms and conditions of this Agreement. Lessor and Lessee hereby confirm their intent

Signatures	The Undersigned Affirms That Hell	She is Duly Authorizated Execute This Agreement	Leaved	 Аррг#	33788	
Cow Harbour	Construction Ltd.				Signature	
					Signature	

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that the Vehicle shall always remain and be deemed personal or moveable property. All expenses incurred under this paragraph shall be borne by Lesses. Lessor may, without limiting its rights under this paragraph, make any registration and any such charges shall be immediately payable to the Lessor by the Lessee.

17. TRACKING DEVICE. Lessor reserves the right to Install any tracking or engine control device and to use same for its benefit to locate, secure or seize the Vehicle if any of the lease terms are not honored. Lessor's right to do so is cumulative with all other remedies set out herein and available at law. Lessor will not be responsible for any damage or loss of business suffered by Lessee as a result of such use by Lessor of any device of the nature described herein.

18. MAINTENANCE, REPAIR AND REPLACEMENT. Lessee at its own expense will maintain the Vehicle in good working order and condition, furnish parts, repair and other services necessary for such purpose, as set out in the owner's manual in necordance with the manufacturer's suggested maintenance schedule. Lessee agrees that only certified mechanics will repair the vehicle. Lesser shall at all reasonable times have access to the Vehicle for the purpose of inspecting it. All replacement, parts and accessories shall immediately upon acquisition by Lessee become the property of Lesser. Lessee may from time to time add parts or accessories not leased hereunder to the Vehicle only if such addition does not impair the present or future value or utility of the Vehicle or affect any warranty. Lessor may, at its sole discretion, make or pay for all repairs and replacements necessary to maintain the Equipment in good repair, including payment of liens that are placed against the Equipment for repair and or storage of the equipment. Any costs incurred by the Lessor relating to the Equipment shall be immediately due and payable to the Lessor by the Lessee and shall form part of the outstanding balance of the Lease. Lessor may, at its sole discretion, set out terms for repayment of such amounts, in addition to or as purt of the regular lease payments.

19. INDEMINIFICATION OF LESSOR DY LESSEE. Lessee hereby assumes liability for, and does hereby agree to indemnity and save harmless Lessor, its agents and servants, officers and directors from and against any and all actions, claims, liens, costs, disbursements, expenses (including legal expenses), liabilities or taxes whatsoever in any way relating to the Vehicle, (including, without limitation, any claim relating to any types of defects whatsoever whether or not discoverable by Lessee, any claim in tort for strict liability or negligence or any traffic tickets, parking tickets, moving violations or toll charges). Lessee agrees to give Lessor prompt notice of any claim or liability hereby indemnified against. This clause shall be effective and in full force and effect from the date of the execution of this Lease even though the rental term of any Vehicle under this Lease has not yet commenced. The indemnities contained in this clause shall continue in full force and effect notwithstanding the expiration or other termination of this Agreement and shall be payable on demand. All expenses incurred under this paragraph shall be borne by Lessee.

20. SECURITY DEPOSIT. Lessor may apply the Security Deposit as it wishes, at any time, to any amounts due under this Lease if not paid by Lessoe. Lessee will not earn any interest on the Security Deposit. At the termination date of this Lease, the Security Deposit, net of any arrears or payments due, will be refunded to Lessee.

21 EVENTS OF DEFAULT. The occurrence or happening of any one or more of the following shall constitute an Event of Default: (i) Lessee fails to pay any amounts payable hereunder, (ii) Lessee fails to perform or observe any covenant, term or condition hereunder (iii) Lessee has made any material misrepresentation in seeking or performing this Agreement, (iv) Lessee becomes insolvent or commits an act of insolvency. (v) bankruptcy, reorganization or insolvency proceedings are instituted by or against Lessee; (vi) a writ, judgment, execution, lien, attachment or process is issued or levied against the Vehicle; (vii) Lesses loses control or possession of its business premises and/or the Vehicle to any creditor; (viii) Vehicle is at risk; (ix) Lessee fails to provide adequate insurance as detailed in our "Insurance" clause. Upon the happening of any Event of Default, Lessor in its absolute discretion may: (a) enter upon the premises where such Vehicle is located and take immediate possession thereof and remove the same without liability to Lessor by reason of such entry or taking of possession; (b) in the name of and as the irrevocably appointed agent and power of attorney for Lessee and without terminating or being deemed to have terminated this Agreement, proceed to rent the Vehicle to any other, firm or corporation on such terms and conditions, for such rent and for such period of time as Lessor may deem fit and apply such rent to any amounts payable hereunder; (c) Lessee accepts that Lessor's remedies will include the right to make any Software used by the Vehicle inoperative through any means, (d) terminate this Agreement and by written notice to Lessee specifying a payment date not earlier than seven (7) days from the date of such notice, require Lessee to pay to Lessor as its financial obligation ("Financial Obligation") on the date specified in such notice the sum of (i) any Rent and other amounts due and unpaid, and (ii) as a genuine pre-estimate of actual damages for loss of a bargain and not as a penalty, an amount equal to the present value of the aggregate of all Rent payable to the expiration of the Term discounted by six percent (6%) per annum, and (iii) the amount of any residual interest which Lessor may have in the Vehicle which was used in the calculation of the Rent; (iv) as a late charge, require the payment of interest at the rate of twenty-six and eighty-two one-hundredths percent (26.82%), on such amount, calculated and compounded at the rate of two percent (2%) per month compounded monthly on any due payment until paid and (v) as compensation for the additional administrative work resulting from said default an additional amount equal to lifteen percent (15%) of the total amount peyable bereunder, (vi) all legal costs on a full substantial indemnity basis and collection costs incurred by Lessor as a result of the event of default. No remedy of Lessor available in this Lease, in law, or in equity, shall be exclusive or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. Lessee hereby authorizes its landlord to provide Lessor access to the Location to remove the Vehicle in case of default.

22. CROSS-COLLATERAL DEFAULT. A material default under this agreement shall be deemed and trigger a material default under any and all agreements between Lessor (whother Lessor is original Lessor or assignee) and any and all Lessors signed on this Agreement. This section applies to each Lessee or Guarantor jointly and severally, and to any agreements between Lessor and Lessee where Lessee is also joint and several. Lessor may elect, in its sole discretion, to forbear enforcement on any other Lesse, but in so doing, Lessor shall not be deemed to waive its rights under this section.

23. NOTICES AND WAIVER. Any notices required to be given herein shall be given to the parties in writing at the addresses herein, or to such other address as the parties may hereafter substitute by written notice. Each party hereto agrees that such notices shall be deemed to have been received by the other party on the day when such notices were sent. The parties hereto agree that this Agreement and all documents related thereto be written in the English language. (Les parties en présences conviennent à ce que ce document soit rédige en anglais.)

24. COLLECTION CHARGES. Should Lessee fail to pay when due any part of the Rent, or renewal Rent herein reserved or any sum required to be paid to Lessor hereunder, Lessee shall pay to Lessor, in addition to any other payments, interest on any and all delinquent payments from the date thereof until paid in full at the rate of twenty-six and eighty-two one-hundreditis percent (26.82%), on such amount, calculated and compounded at the rate of two percent (2%) per month compounded monthly. Lessee further agrees to pay to Lessor for a returned cheque or a Pre-Authorized Payment debit a charge in an amount the greater of \$50.00 or the actual bank charge.

25. MISCELLANEOUS. (a) This Agreement shall be governed by the laws of the Province of Ontario or, at the option of the Lessor, the Province(s) in which the use of this Vehicle was originally intended and Lessoe hereby attorns to the jurisdiction of the courts of such Province as the Lessor selects, (b) No waiver by Lessor of any term of this Agreement shall constitute a waiver of any other term or any of Lessor's rights; (c) This Agreement contains the whole of the agreement between the parties and there are no collateral agreements or conditions not specifically set forth herein, and no modifications, amendments, additions or variations shall be binding unless agreed to in writing and properly executed by the parties, (d) This Agreement shall be binding upon the parties hereto and their permitted successors and assigns; (e) For purposes of the Civil Code of Quebec, Lessee acknowledges that this Agreement shall be considered a Contract of Leasing, (f) For purposes of Leases contracted in the Province of Saskatchewan, if the Lessee is a corporation, the Lessee agrees that The Limitation of Civil Rights Act has no application to this Agreement or any renewal or extension hereof, and hereby waives any and all benefits and remedies provided by that Act. (g) Lessee hereby acknowledges receipt of a copy of this Agreement, (h) all indemnities of Lessor by Lessee as set in this Agreement shall survive the termination of this Agreement. (i) If any Term or condition of the Lease is found to be unenforceable, the remainder of the Lease Terms & Conditions shall remain in effect. Version February 14, 2009

Signatures:	The Undersigned Affirms That HeS	the is Duly Authorized to Execute This Agreement	Leased	٨	\ppr#	3 3 7 8 8	
l -	Construction Ltd.	Signature					Signature
		Signature					Signature



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Insurance Coverage & **Confirmation Request**

Lease#	
Approval #	33788

4	148							
Δ	TT	EN	TION:	INSU	RANCE	BRO	KER/	AGENT

This confirmation serves as temporary proof of insurance for the purpose of approving a lease for funding. If you are able to provide a Certificate of Insurance or Policy at this time, we prefer you do so in place of this confirmation. If you are unable to do so, we ask

that you please do both of the following: 1.) Fill out this confirmation, and fax it to 1-866-404-4148, so like lease may be funded; and 2.) Fax and mail a signed Certificate of Insurance or Policy to our Customer Service Dept. at the address below within 30 days:

Kempenfeit Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.

700 Dorval Drive, Suite 302, Oakville, Ontario L6K 3V3 Toll Free: 877-378-4739 Fax: 1-866-404-4148 email: insurance@equirex.com Customer Name: Cow Harbour Construction Ltd. Street Address: 316 MacKay Crescent Prov: AB Postal Code: City: Fort McMurray Insured Name (if other than Customer): \$ 101,341.00 - 2010 Ford F550 4x4 Chassis Cab DRW/165 6.4L V-8 Diesel VIN-1FDAF5HR6AEB03765 Equipment Value/Desc:

Customer Signature: 🗶

This is to ceritry that Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc. is listed as a LESSOR and provided S.E.F. No. 5a - Permission to Rent or Lease Endorement under the following policy with respect to the equipment describe above.

	Туре	Insurance Company	Policy Number	Term (mm/dd/yy)	Amounts
0	Ali Perlis (A/P)		#	Effective:	Limit:
0	Collision (Coll.)				Daductibles (max. \$5,000):
0	Comprehensive			Explration:	A/P: \$
	(Comp.)				Call: 8
	Specified Perils (SP)				Comp/SP: \$
	Other				Other: \$

Section E-Floority The minimum liability required by Kempenfelt is \$2,000,000

	Туре	insurance Company	Policy Number	Term (mm/dd/yy)	Limits of Liability
	Liability		#	Effective:	Inclusive Limit:
u	Coverage			Expiration:	s

If the policies described above are cancelled or changed so as to materially restrict the coverage provided, 20 days notice must be provided by registerd mail to Kempenfeit Leasing, A Division Of Equirex Vehicle Leasing 2007 inc. at the above address.

	A Projection	drawdon Please Prin	P Clear PA	
Agency/Brokerage Fil	rm:		Contact:	
Address:				City:
Prov:	Postal Code:	Phone:		Fax:
Authorized Signature:				Date:
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Ver. February 26, 2007

Printed: February 1, 2010 2:50 PM



S.C.F. No. 1 - Lessee's Insurance Undertaking

Lease #	
Approval #	33788

Kompenfelt Leasing, A Division Of Equirex Vehicle Leasing 700 Dorvai Drive Suite 302, Oakville, ON, L6K 3V3 Phone: 905 844-4424 Fax: 1-866-404-4148

Lessee Name	Cow Harbour Construction Ltd.	
FB2888 (ATIMA		

During the term of the lease contract whereby I/We, the lessee of the automobiles listed in Equipment Description field on this form, owned by Equirex Vehicle Leasing 2007 Inc. (hereinafter called the Lessor), agree to effect and maintain a Standard Automobile Policy (Owner's Form), including S.E.F. No 5a - Permission to Rent or Lease Endorsement (specified lessee Including modified application - separate policy) in the name of the Lessor with respect to the below described automobiles for the following perils, limits and amounts;

Customer Name: Co	w Harbour Construction Ltd	1.	
Street Address: 316	MacKay Crescent		
City: Fort McMurray		Province: AB	Postal Code: T9H 4E4
Insured Name (If other th	nan Customer):		
	1 2010 Ford F550 4x4	Chassis Cab DRW/165 6.4L V-8 Diesel	VIN-1FDAF5HR6AEB03765
Equipment Description	1201010101010		
Equipment Value \$	\$101,341.00		

The minimum liability required by Equirex is \$2,000,000

INSURING AGREE	MENT	PERILS	LIMITS AND AMOUNTS
SECTION A Third Party Liability		Legal liability for bodily Injury to or death of any person or damage to property	\$ (EXCLUSIVE OF COSTS AND POST JUDGMENT INTEREST) FOR LOSS OR DAMAGE RESULTING FROM BODILY INJURY TO OR THE DEATH OF ONE OR MORE PERSONS, AND FOR LOSS OR DAMAGE TO PROPERTY, REGARDLESS OF THE NUMBER OF CLAIMS ARISING FROM ANY ONE ACCIDENT.
SECTION A SUBSECTION A.		Payments for death or bodily injury	\$ as stated in section b of the policy or each person
Accident	2.		as stated in section B of the policy or principal max, weekly sum \$ benefit \$
	3.	Uninsured Motorist	as stated in section B of the policy
SECTION C	SUBSEC 1.	All Perils Collision or Upset	\$ \$
Loss of or damage to	3.	Comprehensive (Excluding collision or	\$
demage to	4.	Specific perlis (Excluding collision or	\$

I/we agree to deliver or cause to be delivered to the Lessor, within the 30 day period immediately following the date of the delivery of the automobile(s) to me/us, such insurance policy and any endorsements and certificates applicable thereto.

I/we agree to deliver or cause to be delivered to the Lessor, within the 15 day period immediately following the expiry or termination date of such policy, written evidence of the renewal or replacement of such policy. i/we further agree and acknowledge that, should I/we fail to comply with this Lessee's Insurance Undertaking, I/we shall reimburse the Lessor for all amounts they would not otherwise be liable to pay.

Signatures: The Undersigns	d Affirme That He/She is Duty Authorized	i To Exceute This Agreement	Date FeB 2, 2010.
Cow Harbour Construction Ltd.	Signature X		Signature :
Ltd.	Signature :		Signature:
	<u></u>	<u>L </u>	

N.V.IS. / D.V.N.

NEW VEHICLE INFORMATION STATEMENT/DESCRIPTION DU VÉHICULE NEUF

Plate No. N' de plaque

Vehicle identification Number Numéro d'identification du véhicule

	1. 1FDAF5HR6AEB03765										
	2										
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the undersigned the new vel	ed, authoriz nicle herein	ed re desc	presentative of the critical is assigned on	ompany, fir this date fo	m or corporation	named below, h	nereby cert	ify			
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Authorized Signature/Signature autorisée Date EASE INFORMATION/DONNÉES DE LOCATION ame of lessee/Norm du locataire (Surname/Norm de tamille, First name/Prénom) initial/initiale Telephone/Téléphone											
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THIS IS NOT A TITLING DOCUMENT /
CE DOCUMENT NE CONSTITUE PAS UN TITRE DE PROPRIÉTÉ



L3R 8C5

90C Centurian Drive, Suite 213, Markham, ON,

Phone: 888 473-9309 Fax: 888 287-8799

OPTION TO PURCHASE SCHEDULE B

It contains important Legal and Financial Terms and Conditions Please read all pages carefully. Feel free to

Lease #	
Approval #	33788

Lessee Name	Cow Harbour Construction Ltd.

Lessor agrees that provided the Lessee is not in default under the above captioned Lease Agreement, the Lessee will have the option to purchase the equipment by complying with the terms set forth herein. This option is not assignable by the Lessee.

Lessee shall, 30 days prior to the last payment as set out below, deliver to the Lessor written notice of the Lessee's intent to exercise the purchase option set forth below or return the equipment as per the Lease Agreement clause under "Return of Equipment Upon Termination". If this notice is not received within the 30 day period, upon the expiration of the term, the Lessee shall be deemed to be "overholding" and the Lease shall be considered to be in a renewal period and Rents shall continue to accrue until notified by the Lessee.

The equipment purchased is set forth in the Lease Agreement and/or Schedule A of said Lease Agreement. The title to the equipment is transferred on an "as is, where is" basis without warranties or representations whatsoever, either expressed or implied. By exercising this purchase option, the Lessee confirms the suitability, durability, quality and condition of the equipment irrevocably. The title to the equipment does not transfer until all funds due Lessor have cleared the financial institution of the Lessee, said clearance to be determined at the Lessor's sole discretion.

Lessor and Lessee agree the price, set forth below, is their present best estimate of the fair market value on the option date. The price, plus applicable provincial and federal sales tax, is payable in cash within 30 days of the final payment due within, failing which this option becomes null and void and the Lease Agreement continues unabated.

<u>Prepayment:</u> There are no penalties charged to the Lessee to pay out the Lease Agreement. The Lease Agreement may be paid out at any time after 12 monthly payments have been made. The pay out amount the Lessee will be charged is calculated as the Present Value of the balance of payments outstanding on the Lease Agreement calculated using a six percent (6%) discount rate.

Equipment Furchase Option				
On Completion Of -	Purchase Option	Option Purchase S (Taxes extra)		
60 Payments	Early Purchase Option	\$ 10,134.10		
66 Payments	FMV			

Signatures: The Undersigned Affirms That Ho/She Is Duly Authorized To Execute This Agreement					
Cow Harbour Construction Ltd. Regulars Signature					
	S. grades	Signature			
Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Spring	Dute			

Version: Mar 31 2009

Printed: February 1, 2010 2:51 PM



COMMENCEMENT ON NON-DELIVERY

Lease #	
Customer #	33788

Econoleane Financial Services 90 C Centurian Drive, Suite 213, Markham, ON, L3R; Phone: 885 473-9309 Fax; 888 287-8799

It contains important Legal and Financial Terms and Conditions, Please read all pages carefully. Feel free to ask questions before signing.

-	LESSEE NAME	Cow Harbour Construction Ltd.

Notwithstanding that all of the equipment under the Lease has not been delivered, the undersigned agrees that all of its obligations under the Lease including its obligations to make payments under the Lease are in full force and effects as of the date hereof and that the Lease shall remain in full force and effect regardless of whether any equipment not yet delivered is delivered hereafter.

FAX COPY - your faxed signature is as good as an original signature.

The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

Signature: The Undersig	ned Affirms That He/She is Duly Authorized To Execute This Agreement	Date: FeB 2, 2010
Cow Harbour Construction Ltd.	Signaturo X	Signature
	Signature	Signanue



DELIVERY AND ACCEPTANCE SCHEDULE "D"

Econolease Financial Services 90C Centurian Drive, Suite 213, Markham, ON, L3R 8C Phone: 888 473-9309 Fax: 888 287-8799

It contains important Legal and Figureial Terms and Conditions Please read all pages carefully. Feel free to ask questions before signing.

Lease #	
Appr.#	33 788

LESSEE	Cow Harbour Construction Ltd.
NAME	

DELIVERY AND ACCEPTANCE CERTIFICATE

The undersigned Lessee, acknowledges delivery and/or installation of the leased equipment, as per the Equipment Description on the Lease Agreement or on Schedule "A" and/or changes below. Any variances, inclusions or exclusions must be documented below. The Lessee confirms that this Equipment is for their own use, has been inspected, is operating satisfactorily, is in all respects as represented and is fit for the purpose for which it was intended.

The Lessee acknowledges, certifies, represents and warrants that the equipment is intended solely for business purposes. The Lessee hereby approves the Supplier's invoice for payment and instructs the Lessor to pay this invoice and commence the Lease.

Lessee also acknowledges that the Lessee has read the Lesse Agreement, in its entirety, and in particular clauses on NON-CANCELLABLE CONTRACT, REPRESENTATIONS AND WARRANTIES with specific reference to "... If the Equipment... fails to function... Lessee shall nevertheless unconditionally pay Lessor all Rent...", INSURANCE, and MAINTENANCE, REPAIR AND REPLACEMENT, and is aware of and understands the Payment Term thereof and is aware of and understands that the subject equipment is the property of the Lessor.

Equipment Remains At All Times The Property Of Lessor

The undersigned acknowledges that the payments under the proposed lease are rental payments for the use of the equipment, and are not payments of principal and interest. The undersigned further acknowledges that he/she cannot and should not rely on any interest rate representations made by the broker, the vendor, Equirex, its agents, or anyone on its behalf. The rental payments include a return on investment to Equirex and therefore the total payments are greater than the value of the equipment.

The Lessee authorizes the Landlord to provide access to the Lessor to the premises to enforce their security should the Lessee be in default of the Lesse Agreement with the Lessor.

Consent for the Surrender and Sale of the Equipment. The Lessee irrevocably grants the Lessor the right to sign a voluntary consent and order for the surrender and sale of the Equipment on behalf of the Lessee in the Event of Default under the Lease.

WAIVER: The parties hereto agree that this Agreement and all documents related thereto be written in the English language. (Les parties en présences conviennent à ce que ce document soit rédige en anglais.)

FAX COPY: The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

Show only if - Changes To Equipment List As Per Lease Or Schedule A's

Quantity	Make, Model, Serial Number, Description	All Changes Must Be		
Vendor Name	Vendor Name Waterloo Ford Lincoln Sales Rep.			
Address	11420 107 Avenue NW Edmonton AB T5H 0Y5	780 423-4330		
Signatures: The Undersigned Affirms That it She is Duly Authorized To Execute Title Agreement Date: Fe & 2, 3				
Cow Harbour Construction	on Ltd. Signature X	Signature		
	Signature	SI granture		

Version: November 6, 2008

Printed: February 1, 2010 2:51 PM

26234 - KEMPENFELT F550 S/N 3765

Compound Period: Monthly

Nominal Annual Rate: 15.154 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Lease	01/02/2010	101,369.00	1		
2	Lease Payment	01/02/2010	10,334.10	1		
3	Lease Payment	01/03/2010	2,061.48	65	Monthly	01/07/2015

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Lease Payment	Interest	Principal	Balance
Lease	01/02/2010				101,369.00
1	01/02/2010	10,334.10	0.00	10,334.10	91,034.90
2	01/03/2010	2,061.48	1,149.64	911.84	90,123.06
3	01/04/2010	2,061.48	1,138.13	923.35	89,199.71
4	01/05/2010	2,061.48	1,126.47	935.01	88,264.70
5	01/06/2010	2,061.48	1,114.66	946.82	87,317.88
6	01/07/2010	2,061.48	1,102.70	958.78	86,359.10
7	01/08/2010	2,061.48	1,090.60	970.88	85,388.22
) 8	01/09/2010	2,061.48	1,078.33	983.15	84,405.07
9	01/10/2010	2,061.48	1,065.92	995.56	83,409.51
10	01/11/2010	2,061.48	1,053.35	1,008.13	82,401.38
11	01/12/2010	2,061.48	1,040.62	1,020.86	81,380.52
2010 Tot	als	30,948.90	10,960.42	19,988.48	
12	01/01/2011	2,061.48	1,027.72	1,033.76	80,346.76
13	01/02/2011	2,061.48	1,014.67	1,046.81	79,299.95
14	01/03/2011	2,061.48	1,001.45	1,060.03	78,239.92
15	01/04/2011	2,061.48	988.06	1,073.42	77,166.50
16	01/05/2011	2,061.48	974.51	1,086.97	76,079.53
17	01/06/2011	2,061.48	960.78	1,100.70	74,978.83
18	01/07/2011	2,061.48	946.88	1,114.60	73,864.23
19	01/08/2011	2,061.48	932.80	1,128.68	72,735.55
20	01/09/2011	2,061.48	918.55	1,142.93	71,592.62
21	01/10/2011	2,061.48	904.12	1,157.36	70,435.26
22	01/11/2011	2,061.48	889.50	1,171.98	69,263.28
23	01/12/2011	2,061.48	874.70	1,186.78	68,076.50
2011 Tot	als	24,737.76	11,433.74	13,304.02	
24	01/01/2012	2,061.48	859.71	1,201.77	66,874.73
25	01/02/2012	2,061.48	844.54	1,216.94	65,657.79
26	01/03/2012	2,061.48	829.17	1,232.31	64,425.48
27	01/04/2012	2,061.48	813.60	1,247.88	63,177.60
) 28	01/05/2012	2,061.48	797.85	1,263.63	61,913.97
29	01/06/2012	2,061.48	781.89	1,279.59	60,634.38
30	01/07/2012	2,061.48	765.73	1,295.75	59,338.63

26234 - KEMPENFELT F550 S/N 3765

Date	Lease Payment	Interest	Principal	Balance
31 01/08/2012	2,061.48	749.36	1,312.12	58,026.51
32 01/09/2012	2,061.48	732.79	1,328.69	56,697.82
33 01/10/2012	2,061.48	716.01	1,345.47	55,352.35
34 01/11/2012	2,061.48	699.02	1,362.46	53,989.89
35 01/12/2012	2,061.48	681.82	1,379.66	52,610.23
2012 Totals	24,737.76	9,271.49	15,466.27	
36 01/01/2013	2,061.48	664.39	1,397.09	51,213.14
37 01/02/2013	2,061.48	646.75	1,414.73	49,798.41
38 01/03/2013	2,061.48	628.88	1,432.60	48,365.81
39 01/04/2013	2,061.48	610.79	1,450.69	46,915.12
40 01/05/2013	2,061.48	592.47	1,469.01	45,446.11
41 01/06/2013	2,061.48	573.92	1,487.56	43,958.55
42 01/07/2013	2,061.48	555.14	1,506.34	42,452.21
43 01/08/2013	2,061.48	536.11	1,525.37	40,926.84
44 01/09/2013 45 01/10/2013	2,061.48	516.85	1,544.63	39,382.21
45 01/10/2013 46 01/11/2013	2,061.48	497.34	1,564.14	37,818.07
47 01/12/2013	2,061.48 2,061.48	477.59 457.50	1,583.89	36,234.18
2013 Totals	24,737.76	457.59 6,757.82	1,603.89	34,630.29
2013 Totals	24,737.70	0,757.62	17,979.94	
48 01/01/2014	2,061.48	437.33	1,624.15	33,006.14
) 49 01/02/2014	2,061.48	416.82	1,644.66	31,361.48
50 01/03/2014	2,061.48	396.05	1,665.43	29,696.05
51 01/04/2014	2,061.48	375.02	1,686.46	28,009.59
52 01/05/2014	2,061.48	353.72	1,707.76	26,301.83
53 01/06/2014	2,061.48	332.16	1,729.32	24,572.51
54 01/07/2014	2,061.48	310.32	1,751.16	22,821.35
55 01/08/2014	2,061.48	288.20	1,773.28	21,048.07
56 01/09/2014 57 01/10/2014	2,061.48	265.81	1,795.67	19,252.40
57 01/10/2014 58 01/11/2014	2,061.48	243.13	1,818.35	17,434.05
59 01/12/2014	2,061.48 2,061.48	220.17 196.91	1,841.31 1,864.57	15,592.74
2014 Totals	24,737.76	3,835.64	20,902.12	13,728.17
2014 Total3	24,737.70	3,033.04	20,902.12	
60 01/01/2015	2,061.48	173.37	1,888.11	11,840.06
61 01/02/2015	2,061.48	149.52	1,911.96	9,928.10
62 01/03/2015	2,061.48	125.38	1,936.10	7,992.00
63 01/04/2015	2,061.48	100.93	1,960.55	6,031.45
64 01/05/2015	2,061.48	76.17	1,985.31	4,046.14
65 01/06/2015	2,061.48	51.10	2,010.38	2,035.76
66 01/07/2015	2,061.48	25.72	2,035.76	0.00
2015 Totals	14,430.36	702.19	13,728.17	
Grand Totals	144,330.30	42,961.30	101,369.00	

26234 - KEMPENFELT F550 S/N 3765

Last interest amount increased by 0.01 due to rounding.





VEHICLE LEASE AGREEMENT

Notice: This is a Non-Cancelable, Binding Contract.

Lease #

90C Centurian Dri Phone: 888 473-93	ve, Suite 2	13, Markham,	ON, L3R 8CS			efully. Feel free to ask question			Appr	·.#	33765
LESSEE	Cow F	larbour Co	nstruction Ltd.								
ADDRESS	Street	316 MacI	Cay Crescent		City	Fort McMurray	Prov.	AB		Postal Code	T9H 4E4
Contact	Name	Name George Murphy Tel:			780 791-5477		Fax:	780 743-3073	3	1	
VEHICLE IN	FORMA	TION									
Location	Street	316 Macl	Kay Crescent								
(If Different)	City	Fort McN	1иггау			Province AB			Postal Code	T9H 4E4	
Quantity	Make,	Mudel, Scrint	Number, Description							.t	
	2010 F	ord F559 4	x4 Chassis Cab DR	W/165 6.4L	V-8 D	iesel VIN-1FDAF5HR4	4AEB03764	4			
RENTAL DE	TAILS										
TERM # OF MOS.		MBER OF MENTS	PAYMENT/ FREQUENCY	PAYMEN METHO		RENT(AMOUNT)	207.		200		
66	177	111111111111111111111111111111111111111	Sec Invoice	Cheque		\$10,334.10	GST \$ \$ 516	71	PST \$ \$0.00		ENT (AMOUNT
		65	Monthly	PAP	´	\$2,061.48	\$ 103				\$10,850.81
		0.5	wionany	174		\$2,001.46	3 103	1.07	\$0.00		\$2,164.55
Lessor is hereby	/ authoriz ider the te	ed to draw parms of this a	ayments under its PAP.	from the bank a	ccount	nsigned sample cheque as specified on the attache hereby authorized and req	d sample chec	que, to odicall	cover the "Total y draw payment v	Period Paym when due inc	ent" or other luding all charge:
Visa or MC:			Card			Credit Card #	#:			Expir	y Date:
Per: X				7)		Per: X					
	orized Che	que Signing O	Rice Ti	le /			Authorized Che	que Sig	ning Officer	Ti	ile
		า	ERMS AND CON	DITIONS (C	ONTI	NUED ON PAGE 2 AND	3) Version	Februi	ıry 14, 2009		

- I.CREDIT INVESTIGATION & CONSENT TO PERSONAL INFORMATION SHARING. Lessee hereby authorizes Lessor to conduct financial and credit investigations of Lessee for the purposes of approval, maintenance and enforcement of this Lease, or any judgment obtained by Lessor as a result of any default hereunder, and to obtain any information required from any source to which it may apply, and each source is hereby authorized to provide such information to Lessor. This includes, but is not limited to, the Lessor obtaining information from any credit reporting agency, creditor of Lessee, or banking and other financial institution where Lessee may have credit or depository facilities. Lessor may obtain such information at any time during the Lease Term or after termination of the Lease in the event any monies remain owing to Lessor. I understand and consent to this application being held on file by Lessor for the above purposes, as well as for statistical analysis, until twelve months from the end of the leasing relationship, after which Lessor, in keeping with its privacy policy, will destroy this document subject to any overriding legislation or government regulations. If I wish a copy of the official Privacy Policy,
- 2.JOINT AND SEVERAL LIABILITY. Lessee and Co-Lessee(s), unconditionally and absolutely guarantee to Lessor, including its successors and assigns, as Principal obligor as well as surety, the full and prompt performance of all present and future obligations under the Agreement, including all schedules, addenda and amendments which may be added or made from time to time. Lessee and Co-Lessee(s) agree that their liability for such obligations is joint and several. Any and all payments made in respect of the obligations hereunder from time to time, and monies realized from any securities held therefore, may be applied to such part or parts of the obligations as Lessor sees fit. Lessor shall not be required to enforce or exhaust any particular remedy, as against any particular obligor, but may choose to enforce against any one or more of the obligors, and may select any one or more remedies, all of which shall be cumulative, not exclusive, and in no order of requirement.
- 3.NOTE TO LESSEES AND CO-LESSEESS: All signatures to this Lease bind the Signator(s) to Lessor for the duration of the Lease regardless of any agreements between Lessees. All Lessees acknowledge that they have read the multi-page Agreement and Accept the Terms and conditions and had the opportunity to ask for any explanations, and that they have had ample time to consult legal and other advisors prior to signing. Lessee and Co-Lessee(s) accept that where they have signed this contract under their own names, they have signed in their personal capacity. This Agreement shall not become binding on Lessor until accepted in writing by Lessor as evidenced by the dated signature of a duly authorized representative of Lessor.
- 4. NON-CANCELABLE CONTRACT. Once funds are advanced by the Lessor, this agreement cannot be terminated by Lessee for any reason whatsover. In the event that Lessee cancels this Lease after signing the Lease but prior to funds being advanced, Lessee will pay a cancellation fee of 10% of the total Vehicle cost plus funds advanced to any Vendor on the direction of the Lessee. This cancellation fee will also apply if Lessor cancels the Lease due to a) Lessee's initial payment being dishonoured, or, b) Lessee(s) or guarantor(s) misrepresenting information upon the knowledge of which the Lessor would not have approved the Lease.

Signatures:	The Undersigned Affirms That Ne/She Is Duly	Authorized To Execute This Agreement	
Cow Harbour Construction Ltd.	Signature X		Signature
	Signature		Signature Co.
Executed and Accepted as LESSOR	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Authorized Nigrature	Date! 68 1 0 2010

Business Number: 89263-4835

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ADDITIONAL TERMS AND CONDITIONS (Continued on page 3) - Version February 14, 2009



- 5. RENTAL PAYMENT AND ACKNOWLEDGEMENT. Lessor hereby rents to Lessee the personal property listed and described hereof ("Vehicle") set forth herein The Lessee acknowledges that the payments under the proposed lease are rental payments for the use of the Vehicle, and not payments of principal and interest. The Lessee further acknowledges that he/she cannot and should not rely on any interest rate representations made by the broker, the vendor, or any other third party. The rental payments include a return on investment to the funder and therefore the total payments are greater than the value of the vehicle. Lessee shall pay to Lessor the Total Rent ("Rent") (set forth on the first page of the Lease Agreement) on the first day of each payment period of the Term commencing in the period following the delivery of the Vehicle.
- 6.FAX COPY AND AGREEMENT IN COUNTERPART. The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original. The parties agree that this Agreement and any Schedules or amendments thereto may be signed in counterpart, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.
- 7. FIDUCIARY DUTY. Lessee acknowledges that it uses the Vehicle solely at the discretion of the Lessor and in accordance with the terms of this Agreement. Lessee holds the Vehicle as trustee for the Lessor, and the Lessee's fiduciary obligations to Lessor include, but are not limited to, holding and maintaining the Vehicle in Lessee's care and control for benefit of Lessor so Vehicle may be returned to Lessor upon default or completion of this Agreement.
- 8. NO RIGHT TO SELL. Lessee has no right to sell, sublet, or otherwise transfer any interest in Vehicle. If such sale, sublet, or transfer is deemed or occurs, any proceeds shall be received and held in trust for benefit of Lessor, to be promptly delivered to Lessor, without any compromise or waiver of Lessor's interest in Vehicle.
- 9. LOCATION AND USE. The Vehicle shall be located and stored at the place designated on the first page of the Lease Agreement. Lessee shall at all times advise Lessor of a change in the storage location. Lessee warrants that the Vehicle will be used for business or commercial purposes only. Lessee shall cause the Vehicle to be operated carefully by competent and duly qualified personnel only and in compliance with manufacturer's recommendations, applicable laws and regulations.
- 10.REPRESENTATIONS AND WARRANTIES. Lessee acknowledges that the supplier of the Vehicle and the Vehicle itself have been selected by Lessee for the purpose of the rental under this Agreement and that the Lessee alone has full knowledge of the Vehicle and its condition. Lessee acknowledges that Lessor has had no part in the sale or selection of the Vehicle nor has Lessor had the opportunity to inspect the Vehicle. Except as hereafter set forth, no representation or warranty, express or implied, is given in respect to the Vehicle, including but without limitation, the merchantability, condition, design, operation or fitness for a particular purpose or its freedom from liens and encumbrances. If the Vehicle is not properly installed, does not operate as intended by Lessee or as represented by the supplier, totally fails to function or perform so as to give rise to a fundamental breach of this Agreement, or is unacceptable for any other reason whatsoever. Lessee shall claim only against supplier and shall nevertheless unconditionally pay Lessor all Rent and other amounts payable hereunder. In no event shall Lessor be liable to Lessee for damages, resulting from or in any way connected with the use or performance of the Vehicle. Lessee accepts Vehicle on an "as is, where is" basis against Lessor. Lessor hereby assigns to Lessee hereby accepts for and during the applicable Term, any warranties of the supplier with respect to the Vehicle.
- 11.RETURN OF VEHICLE UPON TERMINATION. At the end of the Term or upon termination of this Lease for any reason, Lessee shall at Lessee's expense deliver the Vehicle to Lessor. If Lessee fails to do so within ten (10) days, Lessor shall have the right to enter upon the premises where the Vehicle may be and take possession of it at Lessee's expense without legal process, without liability to Lessor. Lessee hereby waives any claims for damages which it might otherwise have by reason of any such entry, taking or removal, including claims for trespass. If the Vehicle, when returned to or recovered by Lessor, is not in good condition and repair, Lessor may, at Lessee's expense payable on demand as additional Rent, make all repairs and replacements necessary to place such Vehicle in as good condition as it was at the date of commencement of the original term hereof, reasonable wear and tear excepted. In the event that Lessee fails to return the Vehicle to Lessor upon the expiration of the Term, then Lessee shall be deemed to be "overholding" and Rents shall continue to accrue. In the event of default in the Lease as hereinafter set forth, the Lessee irrevocably grants the Lessor the right to sign a Voluntary Consent and Order for the Surrender and Sale of the Equipment on behalf of the Lessee.



- 12. LAWS AND TAXES. Lessee shall comply with all governmental laws, regulations and orders applicable to the Vehicle and its use and agrees to pay when due all license fees, assessments and all taxes, including but not limited to sales taxes, goods and services taxes, property taxes, excise and other taxes ever imposed by any federal, provincial, municipal or other taxing authority relating to this Agreement and/or the Vehicle (excluding income and capital taxes of Lessor). Any fees, taxes or other lawful charges paid by Lessor upon failure of Lessee to make such payments shall at Lessor's option be payable immediately from Lessee to Lessor.
- 13. INSURANCE. Lessee shall obtain prior to the delivery of the vehicle and maintain for the entire term of this Lease, at its own expense, insurance for all risks of physical loss or damage to the Vehicle and to persons associated with the Vehicle, including without limitation, theft, collision, personal injury or death and liability and damage to property of others and such other risks of loss as are customarily covered by insurance on the type of Vehicle leased hereunder and by prudent operators of businesses similar to that in which Lessee is engaged, in such amounts, in such form and with such insurers as shall be satisfactory to Lessor with the following minimums (unless a higher amount is required by law): a) third party liability with a combined single occurrence limit of at least \$2,000,000; b) comprehensive fire and theft for the full replacement cost of the vehicle with a maximum deductible of \$5,000; c) collision for at least the full replacement cost of the vehicle with a maximum deductible of \$5,000. Each insurance policy will name Lessee and Lessor as co-insureds in respect of the Vehicle, will designate Lessor as sole and exclusive loss payee in respect of the Vehicle, and will specify that the proceeds of insurance generated in the event of any damage to or loss of the Vehicle ("Proceeds") shall be allocable exclusively to the Vehicle, segregated from proceeds generated by any damage to or loss of other property and/or persons insured under the policy, and payable to Lessor. Each such policy shall also contain a clause requiring the insurer to give at least 30 days prior written notice of any alteration in terms of such policy or the cancellation thereof. Lessee shall furnish to Lessor a certificate of insurance prior to the commencement of the term of this Lease and 30 days prior to the expiry date of each such insurance policy. Lessee further agrees to give Lessor prompt notice of any damage or loss of the Vehicle or any part thereof. Lessee will at its own expense make all proofs of loss and take all other steps necessary to recover insurance benefits. If the vehicle should be damaged but is capable of being repaired and the proceeds are insufficient to pay the repair cost, the Lessee accepts that the Vehicle will be repaired or replaced and the Lessee will be responsible and pay any and all shortfalls between the insurance proceeds and the repair or replacement costs. Where, in the opinion of the Insurer, the Vehicle is damaged beyond repair Lessee agrees to continue to pay the Lease Payments for the Term until a complete and full settlement, as determined by the Lessor in our sole and absolute discretion, is received by us from the insurer or the Lessee. Lessee agrees that the Lessor shall not be required to provide the Lessee with a replacement vehicle while the vehicle is being repaired or replaced or if the vehicle is damaged beyond repair. Performance by Lessor under this paragraph will not affect or release Lessee's obligations and liabilities. All expenses incurred under this paragraph shall be borne by Lessee. Lessor may, without limiting its rights under this paragraph, make any registration and any such charges shall be immediately payable to the Lessor by the Lessee.
- 14. ASSIGNMENT BY LESSEE/LESSOR. Lessee shall not assign or further charge against the Vehicle. Lessor shall be free to assign this Lease with or without notice, and if so assigned, assigned takes the place of Lessor in this Lease.
- 15. COMPLETION OF LEASE. Lessor is authorized by Lessee to complete or correct this Lease, even though previously signed by Lessee, by the insertion or correction of serial numbers, make/model numbers and/or other identifying references to the Vehicle and by adjustments and/or corrections deemed by Lessor to be clerical in nature. Lessee acknowledges and agrees that clerical errors shall not affect the validity of this Agreement, and that Lessor shall be entitled to unilaterally correct same.
- 16. TITLE AND REGISTRATION. The Vehicle shall be registered in the name of the Lessor under the Provincial Laws pertaining to motor vehicles in the Province of regular use. The License plates will be registered in the name of the Lessee. Lessee shall have no right, title, interest in the Vehicle other than the right to maintain its possession and its use for the full Term and any Renewal Period, conditional upon Lessee's fulfillment of all the terms and conditions of this Agreement. Lessor and Lessee hereby confirm their intent

			-/VC	nuu		
Signatures: The Undersigned Affirms Tint H	She Is Duly Authorized To Execut	This Agreement	Leaxell	Appr #	33765	
Cow Harbour Construction Ltd.	Signature X	\sum				Signature
	Signature					Signature

Business Number: 89263-4833

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that the Vehicle shall always remain and be deemed personal or moveable property. All expenses incurred under this paragraph shall be borne by Lessee. Lessor may, without limiting its rights under this paragraph, make any registration and any such charges shall be immediately payable to the Lessor by the Lessee.

17.TRACKING DEVICE. Lessor reserves the right to install any tracking or engine control device and to use same for its benefit to locate, secure or seize the Vehicle if any of the lease terms are not honored. Lessor's right to do so is cumulative with all other remedies set out herein and available at law. Lessor will not be responsible for any damage or loss of business suffered by Lessee as a result of such use by Lessor of any device of the nature described herein.

- 18.MAINTENANCE, REPAIR AND REPLACEMENT. Lessee at its own expense will maintain the Vehicle in good working order and condition, furnish parts, repair and other services necessary for such purpose, as set out in the owner's manual in accordance with the manufacturer's suggested maintenance schedule. Lessee agrees that only certified mechanics will repair the vehicle. Lessor shall at all reasonable times have access to the Vehicle for the purpose of inspecting it. All replacement, parts and accessories shall immediately upon acquisition by Lessee become the property of Lessor. Lessee may from time to time add parts or accessories not leased hereunder to the Vehicle only if such addition does not impair the present or future value or utility of the Vehicle or affect any warranty. Lessor may, at its sole discretion, make or pay for all repairs and replacements necessary to maintain the Equipment in good repair, including payment of liens that are placed against the Equipment for repair and or storage of the equipment. Any costs incurred by the Lessor relating to the Equipment shall be immediately due and payable to the Lessor by the Lessee and shall form part of the outstanding balance of the Lease. Lessor may, at its sole discretion, set out terms for repayment of such amounts, in addition to or as part of the regular lease payments.
- 19. INDEMINIFICATION OF LESSOR BY LESSEE. Lessee hereby assumes liability for, and does hereby agree to indemnity and save harmless Lessor, its agents and servants, officers and directors from and against any and all actions, claims, liens, costs, disbursements, expenses (including legal expenses), liabilities or taxes whatsoever in any way relating to the Vehicle, (including, without limitation, any claim relating to any types of defects whatsoever whether or not discoverable by Lessee, any claim in tort for strict liability or negligence or any traffic tickets, parking tickets, moving violations or toll charges). Lessee agrees to give Lessor prompt notice of any claim or liability hereby indemnified against. This clause shall be effective and in full force and effect from the date of the execution of this Lease even though the rental term of any Vehicle under this Lease has not yet commenced. The indemnities contained in this clause shall continue in full force and effect notwithstanding the expiration or other termination of this Agreement and shall be payable on demand. All expenses incurred under this paragraph shall be borne by Lessee.
- 20. SECURITY DEPOSIT. Lessor may apply the Security Deposit as it wishes, at any time, to any amounts due under this Lease if not paid by Lessee. Lessee will not earn any interest on the Security Deposit. At the termination date of this Lease, the Security Deposit, net of any arrears or payments due, will be refunded to Lessee.
- 21.EVENTS OF DEFAULT. The occurrence or happening of any one or more of the following shall constitute an Event of Default: (i) Lessee fails to pay any amounts payable hereunder; (ii) Lessee fails to perform or observe any covenant, term or condition hereunder; (iii) Lessee has made any material misrepresentation in seeking or performing this Agreement; (iv) Lessee becomes insolvent or commits an act of insolvency, (v) bankruptcy, reorganization or insolvency proceedings are instituted by or against Lessee; (vi) a writ, judgment, execution, lien, attachment or process is issued or levied against the Vehicle; (vii) Lessee loses control or possession of its business premises and/or the Vehicle to any creditor; (viii) Vehicle is at risk; (ix) Lessee fails to provide adequate Insurance as detailed in our "Insurance" clause. Upon the happening of any Event of Default, Lessor in its absolute discretion may: (a) enter upon the premises where such Vehicle is located and take immediate possession thereof and remove the same without liability to Lessor by reason of such entry or taking of possession; (b) in the name of and as the irrevocably appointed agent and power of attorney for Lessee and without terminating or being deemed to have terminated this Agreement, proceed to rent the Vehicle to any other, firm or corporation on such terms and conditions, for such rent and for such period of time as Lessor may deem fit and apply such rent to any amounts payable hereunder; (c) Lessee accepts that Lessor's remedies will include the right to make any Software used by the Vehicle inoperative through any means. (d) terminate this Agreement and by written notice to Lessee specifying a payment date not earlier than seven (7) days from the date of such notice, require Lessee to pay to Lessor as its financial obligation ("Financial Obligation") on the date specified in such notice the sum of (i) any Rent and other amounts due and unpaid, and (ii) as a genuine pre-estimate of actual damages for loss of a bargain and not as a penalty, an amount equal to the present value of the aggregate of all Rent payable to the expiration of the Term discounted by six percent (6%) per annum, and (iii) the amount of any residual interest which Lessor may have in the Vehicle which was used in the calculation of the Rent; (iv) as a late charge, require the payment of interest at the rate of twenty-six and eighty-two one-hundredths percent (26.82%), on such amount, calculated and compounded at the rate of two percent (2%) per month compounded monthly on any due payment until paid and (v) as compensation for the additional administrative work resulting from said default an additional amount equal to fifteen percent (15%) of the total amount payable hereunder, (vi) all legal costs on a full substantial indemnity basis and collection costs incurred by Lessor as a result of the event of default. No remedy of Lessor available in this Lease, in law, or in equity, shall be exclusive or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. Lessee hereby authorizes its landlord to provide Lessor access to the Location to remove the Vehicle in case of default.
- 22. CROSS-COLLATERAL DEFAULT. A material default under this agreement shall be deemed and trigger a material default under any and all agreements between Lessor (whether Lessor is original Lessor or assignee) and any and all Lessees signed on this Agreement. This section applies to each Lessee or Guarantor jointly and severally, and to any agreements between Lessor and Lessee where Lessee is also joint and several. Lessor may elect, in its sole discretion, to forbear enforcement on any other Lease, but in so doing, Lessor shall not be deemed to waive its rights under this section.
- 23. NOTICES AND WAIVER. Any notices required to be given herein shall be given to the parties in writing at the addresses herein, or to such other address as the parties may hereafter substitute by written notice. Each party hereto agrees that such notices shall be deemed to have been received by the other party on the day when such notices were sent. The parties hereto agree that this Agreement and all documents related thereto be written in the English language. (Les parties en présences conviennent à ce que ce document soit rédige en anglais.)
- 24. COLLECTION CHARGES. Should Lessee fail to pay when due any part of the Rent, or renewal Rent herein reserved or any sum required to be paid to Lessor hereunder, Lessee shall pay to Lessor, in addition to any other payments, interest on any and all delinquent payments from the date thereof until paid in full at the rate of twenty-six and eighty-two one-hundredths percent (26.82%), on such amount, calculated and compounded at the rate of two percent (2%) per month compounded monthly. Lessee further agrees to pay to Lessor for a returned cheque or a Pre-Authorized Payment debit a charge in an amount the greater of \$50.00 or the actual bank charge.
- 25. MISCELLANEOUS. (a) This Agreement shall be governed by the laws of the Province of Ontario or, at the option of the Lessor, the Province(s) in which the use of this Vehicle was originally intended and Lessee hereby attorns to the jurisdiction of the courts of such Province as the Lessor selects; (b) No waiver by Lessor of any term of this Agreement shall constitute a waiver of any other term or any of Lessor's rights; (c) This Agreement contains the whole of the agreement between the parties and there are no collateral agreements or conditions not specifically set forth herein, and no modifications, amendments, additions or variations shall be binding unless agreed to in writing and properly executed by the parties; (d) This Agreement shall be binding upon the parties hereto and their permitted successors and assigns; (e) For purposes of the Civil Code of Quebec, Lessee acknowledges that this Agreement shall be considered a Contract of Leasing; (f) For purposes of Leases contracted in the Province of Saskatchewan, if the Lessee is a corporation, the Lessee agrees that The Limitation of Civil Rights Act has no application to this Agreement or any renewal or extension hereof, and hereby waives any and all benefits and remedies provided by that Act. (g) Lessee hereby acknowledges receipt of a copy of this Agreement; (h) all indemnities of Lessor by Lessee as set in this Agreement shall survive the termination of this Agreement. (i) If any Term or condition of the Lease is found to be unenforceable, the remainder of the Lease Terms & Conditions shall remain in effect. Version: February 14, 2009

ZNEYIC									
Signatures:	The Undersigned Affirms Ti	nat HeiShe Is Duly Autho	rized To Execute This Agreement	Leavel	Ар	ipr#	33765		
Cow Harbour Construction Ltd.		Signatura X						Signature	
		Signature						Signature Co-	
				_		-		, CB 1 "	

Business Number: 89263-4833 Printed: February 1, 2010 12:24 PM

Page 3 of 3



NOTICE of EQUIPMENT AMENDMENT

Lease #	ZNEY1002
Customer #	

700 Dorval Drive, Suite 302 Oakville, Ontario, L6K 3V3 Tel: 905-844-4424 Fax: 866-404-4148

SCHEDULE NOTAMEQ

It contains important Legal and Financial Terms and Conditions Please read carefully. Feel free to ask questions before signing.

LESSEE	Cow Harbour Constructions Ltd	
NAME		*
	1	

EQUIPMENT CHANGES (Shows Changes Only)					
Equipment Change ADD / DELETE	Quantity	Make, Model, Serial Number, Description			
DELETE	1	2010 Ford F559 4x4 Chassis Cab DRW/165 6.4L V-8 Diesel VIN 1FDAF5HR4AEB03764			
ADD	1	2010 Ford F550 4x4 Chassis Cab DRW/165 6.4L V-8 Diesel VIN 1FDAF5HR4AEB03764			

Lessee is notified that the above change in the Quantity, Model, Description and/or Serial Numbers of the equipment originally listed on the Lease Agreement is a result of an error and has been accepted for the above Lease Agreement and is notified that this document now form an integral part of the Lease Agreement.

The above list shown presents only the items changed and will not necessarily be an all inclusive items list. Any item not shown on the above list and originally shown on any previous equipment list, will remain as shown on the Lease Agreement and the above items changed will be in addition to the items shown on the Lease Agreement.

Lessee is notified that all other terms and conditions in the original Lease Agreement shall not be changed or modified and will still be in full force. This modification in the equipment leased will not in any way release or extinguish the Lessee's obligations with respect to any other terms or conditions existing at the time of this change.

FAX COPY. Your faxed signature is as good as an original signature. The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

The parties hereto agree that this document be written in the English language. (Les parties en présences conviennent à ce que ce document soit rédige en Anglais.)

Signatures: The Unders	igned Affirms That He/She Is Duly Authorized To Execute This Agreement	Date: 7// 20
Kempenfelt Leasing, A Division Of	Signature	<0/0
Version August 2, 2007		
1 3 till 6 1 7 tag ast 2, 2007		



L3R 8C5

90C Centurian Drive, Suite 213, Markham, ON,

Phone: 888 473-9309 Fax: 888 287-8799

OPTION TO PURCHASE SCHEDULE B

It contains important Legal and Financial Terms and Conditions Please read all pages carefully. Feel free to

	ZNEY1002
Lease #	·
Approval #	33765

Lessee Name	Cow Harbour Construction Ltd.

Lessor agrees that provided the Lessee is not in default under the above captioned Lease Agreement, the Lessee will have the option to purchase the equipment by complying with the terms set forth herein. This option is not assignable by the Lessee.

Lessee shall, 30 days prior to the last payment as set out below, deliver to the Lessor written notice of the Lessee's intent to exercise the purchase option set forth below or return the equipment as per the Lease Agreement clause under "Return of Equipment Upon Termination". If this notice is not received within the 30 day period, upon the expiration of the term, the Lessee shall be deemed to be "overholding" and the Lease shall be considered to be in a renewal period and Rents shall continue to accrue until notified by the Lessee.

The equipment purchased is set forth in the Lease Agreement and/or Schedule A of said Lease Agreement. The title to the equipment is transferred on an "as is, where is" basis without warranties or representations whatsoever, either expressed or implied. By exercising this purchase option, the Lessee confirms the suitability, durability, quality and condition of the equipment irrevocably. The title to the equipment does not transfer until all funds due Lessor have cleared the financial institution of the Lessee, said clearance to be determined at the Lessor's sole discretion.

Lessor and Lessee agree the price, set forth below, is their present best estimate of the fair market value on the option date. The price, plus applicable provincial and federal sales tax, is payable in cash within 30 days of the final payment due within, failing which this option becomes null and void and the Lease Agreement continues unabated.

<u>Prepayment:</u> There are no penalties charged to the Lessee to pay out the Lease Agreement. The Lease Agreement may be paid out at any time after 12 monthly payments have been made. The pay out amount the Lessee will be charged is calculated as the Present Value of the balance of payments outstanding on the Lease Agreement calculated using a six percent (6%) discount rate.

Equipment Purchase Option						
On Completion Of -	Purchase Option	Option Purchase \$ (Taxes extra)				
60 Payments	Early Purchase Option	\$ 10,134.10				
66 Payments	FMV					

Signatures: The Unders	igned Affirms That He/She Is Du	My Authorized To Execute This Agreem	ent
Cow Harbour Construction Ltd.	Signature	1	Signature
	Signature		Signolora
Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Ni juntero		Date 1 8 1 0 2010

Version: Mar 31 2009

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Econolease Financial Services 90C Centurian Drive, Suite 213, Markham, ON, L3R : Phone: 888 473-9309 Fax: 888 287-8799

COMMENCEMENT ON NON-DELIVERY

	ZNEY1002
Lease #	
Customer#	33765

It contains important Legal and Financial Terms and Conditions, Please read all pages carefully. Feel free to ask questions before signing.

	LESSEE NAME	Cow Harbour Construction Ltd.
1		

Notwithstanding that all of the equipment under the Lease has not been delivered, the undersigned agrees that all of its obligations under the Lease including its obligations to make payments under the Lease are in full force and effects as of the date hereof and that the Lease shall remain in full force and effect regardless of whether any equipment not yet delivered is delivered hereafter.

FAX COPY - your faxed signature is as good as an original signature.

The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

		18102
Signature: The Undersig	ned Affirms That He/She Is Duly Authorized To Execute This Agreement	Date: FeB 2,2010
Cow Harbour Construction Ltd.	Signature X	Signature
	Signature	Signature



DELIVERY AND ACCEPTANCE SCHEDULE "D"

	ZNEYLOOR
Lease #	
Appr. #	33765

All Changes

Econoloase Financial Services 90C Centurian Drive, Suite 213, Markham, ON, L3R 8C Phone: 888 473-9309 Fax: 888 287-8799

It contains important Legal and Financial Terms and Conditions Please read all pages carefully. Feel free to ask questions before signing.

LESSEE	Cow Harbour Construction Ltd.
NAME	

DELIVERY AND ACCEPTANCE CERTIFICATE

The undersigned Lessee, acknowledges delivery and/or installation of the leased equipment, as per the Equipment Description on the Lease Agreement or on Schedule "A" and/or changes below. Any variances, inclusions or exclusions must be documented below. The Lessee confirms that this Equipment is for their own use, has been inspected, is operating satisfactorily, is in all respects as represented and is fit for the purpose for which it was intended.

The Lessee acknowledges, certifies, represents and warrants that the equipment is intended solely for business purposes. The Lessee hereby approves the Supplier's invoice for payment and instructs the Lessor to pay this invoice and commence the Lease.

Lessee also acknowledges that the Lessee has read the Lease Agreement, in its entirety, and in particular clauses on NON-CANCELLABLE CONTRACT, REPRESENTATIONS AND WARRANTIES with specific reference to "... If the Equipment... fails to function... Lessee shall nevertheless unconditionally pay Lessor all Rent...", INSURANCE, and MAINTENANCE, REPAIR AND REPLACEMENT, and is aware of and understands the Payment Term thereof and is aware of and understands that the subject equipment is the property of the Lessor.

Equipment Remains At All Times The Property Of Lessor

The undersigned acknowledges that the payments under the proposed lease are rental payments for the use of the equipment, and are not payments of principal and interest. The undersigned further acknowledges that he/she cannot and should not rely on any interest rate representations made by the broker, the vendor, Equirex, its agents, or anyone on its behalf. The rental payments include a return on investment to Equirex and therefore the total payments are greater than the value of the equipment.

The Lessee authorizes the Landlord to provide access to the Lessor to the premises to enforce their security should the Lessee be in default of the Lease Agreement with the Lessor.

Consent for the Surrender and Sale of the Equipment. The Lessee irrevocably grants the Lessor the right to sign a voluntary consent and order for the surrender and sale of the Equipment on behalf of the Lessee in the Event of Default under the Lease.

WAIVER: The parties hereto agree that this Agreement and all documents related thereto be written in the English language. (Les parties en présences conviennent à ce que ce document soit rédige en anglais.)

FAX COPY: The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

Show only if - Changes To Equipment List As Per Lease Or Schedule A's

Make, Model, Serial Number, Description

		113 tige DC
Waterloo Ford Lincoln Sales	Rep.	
11420 107 Avenue NW Edmonton AB T5H 0Y5	Tel.	780 423-4330
The Undersigned Affirms That He/She 19 Duly Authorized To Execute This Agreement	Date: F	CB 2,2010
Standium	Signature	
Signature	Signature	
	The Undersigned Affirms That Ite/She is Duly Authorized To Execute This Agreement ion Ltd.	The Undersigned Affirms That Te/She is Dub Authorized To Execute This Agreement ion Ltd. Signature Signature Signature Signature

Printed: February 1, 2010 12:24 PM

Quantity



ADDITIONAL LESSEE Schedule ADDLESS

It contains important Legal and Financial Terms and Conditions Please read carefully. Feel free to ask questions before signing.

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Lease #	
Approval #	33765
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302-700 Dorval Drive Onkvilte, Ontario , L6K 3V3 Tol: 905-844-4424 Fax: 866-404-4148

LESSEE Cow Harbour Construction Ltd.
NAME

Lessee neknowledges that for good and valuable consideration they have requested to be added to the above mentioned lease as a Lessee.

Lessee acknowledges that they have read the entire lease agreement and any subsequent schedules and accept all the terms and conditions including but not limited to life Total Financing Amount and any conditions of default as detailed on the Lease Agreement.

Lessee acknowledges that they are aware of the financial condition of the other Lessee(s).

For consideration of Lessor funding the Lease transaction noted herein, the receipt and sufficiency of which is hereby acknowledged, the undersigned Lessee(s), to be known as the "LESSEE", unconditionally and absolutely guarantees to the Lessor, including its successors and assigns, as Principal obligor as well as surety, the full and prompt performance by Lessee of all of Lessee's present and future obligations under the Lease, including all schedules, addendum and amendments to the Lease which may be added or made from time to time, and agrees to indemnify and hold Lessor harmless from any failure by Lessee to fully perform such obligations. Lessee agrees that its liability for such obligations is joint and several and solidary with that of Lessee and any beneficiary of this Guarantee may enforce it without exercising or exhausting any of its right or remedies against Lessee or any other person. This shall be a continuing and irrevocable guarantee and indemnity, and Lessee's liability hereunder shall not be lessened by: any amendments to or waivers of the terms of the Lease; additional extensions of credit to Lessee; the addition of schedules to the Lease (including those in respect of new equipment); indulgences, extensions, compromises, releases, imperfections, exchanges or disposition of any obligation, obligor, property, security or other guarantee; the invalidity or unenforceability of the Lease or any other agreement between Lessee and Lessor, or any other defence available to sureties or guarantors except the defence that all of Lessee's obligations to Lessor have been performed. Lessee waives notice of defaults, demands, its right of subrogation until Lessor has no further claim against Lessee, the benefit of division and discussion and, to the extent permitted by law, the benefit of the Limitation of Civil Rights Act (Saskatchewan) and any statute of limitations or other legislation for the protection of debtors and Lessees. Any provision of this guarantee prohibited by or unlawful or unenforceable under any applicable law shall, at the sole option of Lessor, be ineffective without invalidating the remaining provisions of this guarantee; provided, however, that to the extent that the provisions or any such applicable law can be waived, they are hereby waived by Lessee. This guarantee is in addition to any other guarantees and is governed by the laws of the Province in which the Lessor's address is located, and together with the Lease, represents the entire agreement on its subject matter and may be assigned by Lessor without notice or consent. Lessee acknowledges receipt of a copy of the Lease. The parties hereby acknowledge that they have required this Guarantee and all other agreements and notices required or permitted to be entered into or given pursuant hereto, to be drawn up in the English language only. (Les parties aux présentes conviennent à ce que ce document soit rédige en Anglais.)

CREDIT INVESTIGATION. Lessee hereby authorizes Lessor to conduct financial and credit investigations of Lessee for the purposes of approval, maintenance and enforcement of this Lesse, or any judgment obtained by Lessor as a result of any default hereunder, and to obtain any information required from any source to which it may apply, and each source is hereby authorized to provide such information to Lessor. This includes, but is not limited to, the Lessor obtaining information from any credit reporting agency, creditor of Lessee, or banking and other financial institution where Lessee may have credit or depository facilities. Lessor may obtain such information at any time before or during the Leaso Term or after termination of the Lessor.

CONSENT TO PERSONAL INFORMATION SHARING. By signing below, Lessee consents and authorizes Lessor and its agents, at any time to communicate with and disclose to third parties (including Credit Reporting Agencies, Credit Exchanges, Leasing Brokers and Credit Grantors) any of Lessee credit, financial and personal information that Lessor deems necessary to complete, service or enforce this Lease and Ancillary Agreements, including additions, modifications, updates or other related transactions, including but not limited to the Assignment, Sale or Securitization of this Lease. This clause survives the term or termination of this Lease

FAX COPY - your faxed signature is as good as an original signature.

The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

Amount Of Obligation	This obligation will be limited to a maximum of 100% of the lease, plus any Lease End Option, plus any outstanding arrears, plus applicable laxes. In addition to this amount, interest on any judgment against the guarantor, taxed costs for or incidental to the legal proceedings against the guarantor, legal fees and disbursements will be added to this amount. If more than one the Lessee is signed for this agreement, the aggregate liability of the Lessees and guarantors will not exceed the above maximum.		
Lessee Name	580799 Alberta Ltd.	Signature	
Lessor	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Authorized Signature	Date
Version June 10, 2006			



ADDITIONAL LESSEE **ADDLESS** Schedule

It contains important Legal and Financial Terms and Conditions Please read carefully. Feel free to ask questions before signing.

	ZNEYLOOG
Lease #	
Approval #	33765

302-700 Dorval Drive Oakville, Ontono , LGK 3V3 Tol: 905-844-4424 Fax: 866-404-4148

LESSEE NAME

Cow Harbour Construction Ltd.

Lessee acknowledges that for good and valuable consideration they have requested to be added to the above mentioned lease as a Lessee. Lessee acknowledges that they have read the entire lease agreement and any subsequent schedules and accept all the terms and conditions including but not limited to the Total Financing Amount and any conditions of default as detailed on the Lease Agreement. Lessee acknowledges that they are aware of the financial condition of the other Lessee(s).

For consideration of Lessor funding the Lease Iransaction noted herein, the receipt and sufficiency of which is hereby acknowledged, the undersigned Lessee(s), to be known as the "LESSEE", unconditionally and absolutely guarantees to the Lessor, including its successors and assigns, as Principal obligor as well as surety, the full and prompt performance by Lessee of all of Lessee's present and future obligations under the Lease, including all schedules, addendum and amendments to the Lease which may be added or made from time to time, and agrees to indemnify and hold Lessor harmless from any failure by Lessee to fully perform such obligations. Lessee agrees that its liability for such obligations is joint and several and solidary with that of Lessee and any beneficiary of this Guarantee may enforce it without exercising or exhausting any of its right or remedies against Lessee or any other person. This shall be a continuing and irrevocable guarantee and indemnity, and Lessee's liability hereunder shall not be lessened by: any amendments to or waivers of the terms of the Lease; additional extensions of credit to Lessee, the addition of schedules to the Lease (including those in respect of new equipment); indulgences, extensions, compromises, releases, imperfections, exchanges or disposition of any obligation, obligor, property, security or other guarantee; the invalidity or unenforceability of the Lease or any other agreement between Lessee and Lessor; or any other defence available to sureties or guarantors except the defence that all of Lessee's obligations to Lessor have been performed. Lessee waives notice of defaults, demands, its right of subrogation until Lessor has no further claim against Lessee, the benefit of division and discussion and, to the extent permitted by law, the benefit of the Limitation of Civil Rights Act (Saskatchewan) and any statute of limitations or other legislation for the protection of debtors and Lessees. Any provision of this guarantee prohibited by or unlawful or unenforceable under any applicable law shall, at the sole option of Lessor, be ineffective without invalidating the remaining provisions of this guarantee; provided, however, that to the extent that the provisions or any such applicable law can be waived, they are hereby waived by Lessee. This guarantee is in addition to any other guarantees and is governed by the laws of the Province in which the Lessor's address is located, and together with the Lease, represents the entire agreement on its subject matter and may be assigned by Lessor without notice or consent. Lessee acknowledges receipt of a copy of the Lease. The parties hereby acknowledge that they have required this Guarantee and all other agreements and notices required or permitted to be entered into or given pursuant hereto, to be drawn up in the English language only. (Les parties aux présentes conviennent à ce que ce document soit rédige en Anglais.)

CREDIT INVESTIGATION. Lessee hereby authorizes Lessor to conduct financial and credit investigations of Lessee for the purposes of approval, maintenance and enforcement of this Lease, or any judgment obtained by Lessor as a result of any default hereunder, and to obtain any information required from any source to which it may apply, and each source is hereby audionized to provide such information to Lessor. This includes, but is not limited to, the Lessor obtaining information from any credit reporting agency, creditor of Lessee, or banking and other financial institution where Lessee may have credit or depository facilities. Lessor may obtain such information at any time before or during the Lease Term or after termination of the Lease in the event any monics remain owing to Lessor.

CONSENT TO PERSONAL INFORMATION SHARING. By signing below, Lessee consents and authorizes Lessor and its agents, at any time to communicate with and disclose to third parties (including Credit Reporting Agencies, Credit Exchanges, Leasing Brokers and Credit Grantors) any of Lessee credit, financial and personal information that Lesser deems necessary to complete, service or enforce this Lease and Ancillary Agreements, including additions, modifications, updates or other related transactions, including but not limited to the Assignment, Sale or Securitization of this Lease. This clause survives the term or termination of this Lease

FAX COPY - your faxed signature is as good as an original signature. The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

Amount Of Obligation	This obligation will be limited to a maximum of 100% of the lease, plus any Lease End Option, plus any outstanding arrears, plus applicable taxes. In addition to this amount, interest on any judgment against the guarantor, taxed costs for or incidental to the legal proceedings against the guarantor, legal fees and disbursements will be added to this amount. If more than one (1) Lessee is signed for this agreement, the aggregate liability of the Lessees and guarantors will not exceed the above maximum.		
Lessee Name	1134252 Alberta Ltd. O/A Turpin Maintenance	Signature Lucieu L	
Lessor	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Authorized Signature Date 10 2010	
Version	lune 10 2006		



ADDITIONAL LESSEE Schedule ADDLESS

It contains important | Legal and Financial Terms and Conditions Please read carefully. Feel free to ask questions before signing.

	ZNEYIOO2
Lease #	
Approval #	33765
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Oakvitle, Ontario, L6K 3V3 Tel: 905-844-4424 Fax: 866-404-4148

302-700 Dorval Drive

LESSEE Cow Harbour Construction Ltd.

Lessee acknowledges that for good and valuable consideration they have requested to be added to the above mentioned lease as a Lessee.

Lessee acknowledges that they have rend the entire lease agreement and any subsequent schedules and accept all the terms and conditions including but not limited to the Total Financing Amount and any conditions of default as detailed on the Lease Agreement.

Lessee acknowledges that they are aware of the financial condition of the other Lessee(s).

For consideration of Lessor funding the Lease transaction noted herein, the receipt and sufficiency of which is hereby acknowledged, the undersigned Lessee(s), to be known as the "LESSEE", unconditionally and absolutely guarantees to the Lessor, including its successors and assigns, as Principal obligor as well as surety, the full and prompt performance by Lessee of all of Lessee's present and future obligations under the Lease, including all schedules, addendum and amendments to the Lease which may be added or made from time to time, and agrees to indemnify and hold Lessor harmless from any failure by Lessee to fully perform such obligations. Lessee agrees that its liability for such obligations is joint and several and solidary with that of Lessee and any beneficiary of this Guarantee may enforce it without exercising or exhausting any of its right or remedies against Lessee or any other person. This shall be a continuing and irrevocable guarantee and indemnity, and Lessee's liability hereunder shall not be lessened by: any amendments to or waivers of the terms of the Lease; additional extensions of credit to Lessee; the addition of schedules to the Lease (including those in respect of new equipment); indulgences, extensions, compromises, releases, imperfections, exchanges or disposition of any obligation, obligor, property, security or other guarantee; the invalidity or unenforceability of the Lease or any other agreement between Lessee and Lessor; or any other defence available to sureties or guarantors except the defence that all of Lessee's obligations to Lessor have been performed. Lessee waives notice of defaults, demands, its right of subrogation until Lessor has no further claim against Lessee, the benefit of division and discussion and, to the extent permitted by law, the benefit of the Limitation of Civil Rights Act (Saskatchewan) and any statute of limitations or other legislation for the protection of debtors and Lessees. Any provision of this guarantee prohibited by or unlawful or unenforceable under any applicable law shall, at the sole option of Lessor, be ineffective without invalidating the remaining provisions of this guarantee; provided, however, that to the extent that the provisions or any such applicable law can be waived, they are hereby waived by Lessee. This guarantee is in addition to any other guarantees and is governed by the laws of the Province in which the Lessor's address is located, and together with the Lease, represents the entire agreement on its subject matter and may be assigned by Lessor without notice or consent. Lessee acknowledges receipt of a copy of the Lease. The parties hereby acknowledge that they have required this Guarantee and all other agreements and notices required or permitted to be entered into or given pursuant hereto, to be drawn up in the English language only. (Les parties aux présentes conviennent à ce que ce document soit rédige en Anglais.)

CREDIT INVESTIGATION. Lessee hereby authorizes Lessor to conduct financial and credit investigations of Lessee for the purposes of approval, maintenance and enforcement of this Lesse, or any judgment obtained by Lessor as a result of any default hereunder, and to obtain any information required from any source to which it may apply, and each source is hereby authorized to provide such information to Lessor. This includes, but is not limited to, the Lessor obtaining information from any credit reporting agency, creditor of Lessee, or banking and other financial institution where Lessee may have credit or depository facilities. Lessor may obtain such information at any time before or during the Lease Term or after termination of the Lessor, and the event any monies remain owing to Lessor.

CONSENT TO PERSONAL INFORMATION SHARING. By signing below, Lessee consents and authorizes Lessor and its agents, at any time to communicate with and disclose to third parties (including Credit Reporting Agencies, Credit Exchanges, Leasing Brokers and Credit Grantors) any of Lessee credit, financial and personal information that Lessor deems necessary to complete, service or enforce this Lease and Ancillary Agreements, including additions, modifications, updates or other related transactions, including but not limited to the Assignment, Sale or Securitization of this Lease. This clause survives the term or termination of this Lease

FAX COPY - your faxed signature is as good as an original signature.

The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

Amount Of Obligation	This obligation will be limited to a maximum of 100% of the lease, plus any Lease End Option, plus any outstanding arrears, plus applicable taxes. In addition to this amount, interest on any judgment against the guarantor, taxed posts for or incidental to the legal proceedings against the guarantor, legal fees and disbursements will be added to this amount. If more than one (1) Lessed is signed for this agreement, the aggregate liability of the Lessees and guarantors will not exceed the above maximum.		
Lessee Name	Alphonse Hutchings	Signature	1
Lessor	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Authorized Signature	Date 10 2010
Version June 10, 2006			



26235 - KEMPENFELT F550 S/N 3764

Compound Period: Monthly

Nominal Annual Rate: 15.154 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Lease	01/02/2010	101,369.00	1		
2	Lease Payment	01/02/2010	10,334.10	1		
3	Lease Payment	01/03/2010	2,061.48	65	Monthly	01/07/2015

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Lease Payment	Interest	Principal	Balance
Lease	01/02/2010				101,369.00
1	01/02/2010	10,334.10	0.00	10,334.10	91,034.90
2	01/03/2010	2,061.48	1,149.64	911.84	90,123.06
3	01/04/2010	2,061.48	1,138.13	923.35	89,199.71
4	01/05/2010	2,061.48	1,126.47	935.01	88,264.70
5	01/06/2010	2,061.48	1,114.66	946.82	87,317.88
6	01/07/2010	2,061.48	1,102.70	958.78	86,359.10
7	01/08/2010	2,061.48	1,090.60	970.88	85,388.22
) 8	01/09/2010	2,061.48	1,078.33	983.15	84,405.07
9	01/10/2010	2,061.48	1,065.92	995.56	83,409.51
10	01/11/2010	2,061.48	1,053.35	1,008.13	82,401.38
11	01/12/2010	2,061.48	1,040.62	1,020.86	81,380.52
2010 Tot	als	30,948.90	10,960.42	19,988.48	
12	01/01/2011	2,061.48	1,027.72	1,033.76	80,346.76
13	01/02/2011	2,061.48	1,014.67	1,046.81	79,299.95
14	01/03/2011	2,061.48	1,001.45	1,060.03	78,239.92
15	01/04/2011	2,061.48	988.06	1,073.42	77,166.50
16	01/05/2011	2,061.48	974.51	1,086.97	76,079.53
17	01/06/2011	2,061.48	960.78	1,100.70	74,978.83
18	01/07/2011	2,061.48	946.88	1,114.60	73,864.23
19	01/08/2011	2,061.48	932.80	1,128.68	72,735.55
20	01/09/2011	2,061.48	918.55	1,142.93	71,592.62
21	01/10/2011	2,061.48	904.12	1,157.36	70,435.26
22	01/11/2011	2,061.48	889.50	1,171.98	69,263.28
23	01/12/2011	2,061.48	874.70	1,186.78	68,076.50
2011 Totals		24,737.76	11,433.74	13,304.02	
24	01/01/2012	2,061.48	859.71	1,201.77	66,874.73
25	01/02/2012	2,061.48	844.54	1,216.94	65,657.79
26	01/03/2012	2,061.48	829.17	1,232.31	64,425.48
27	01/04/2012	2,061.48	813.60	1,247.88	63,177.60
28	01/05/2012	2,061.48	797.85	1,263.63	61,913.97
29	01/06/2012	2,061.48	781.89	1,279.59	60,634.38
30	01/07/2012	2,061.48	765.73	1,295.75	59,338.63
					•

26235 - KEMPENFELT F550 S/N 3764

Date	Lease Payment	Interest	Principal	Balance
31 01/08/2012	2,061.48	749.36	1,312.12	58,026.51
32 01/09/2012	2,061.48	732.79	1,328.69	56,697.82
33 01/10/2012	2,061.48	716.01	1,345.47	55,352.35
34 01/11/2012	2,061.48	699.02	1,362.46	53,989.89
35 01/12/2012	2,061.48	681.82	1,379.66	52,610.23
2012 Totals	24,737.76	9,271.49	15,466.27	
36 01/01/2013	2,061.48	664.39	1,397.09	51,213.14
37 01/02/2013	2,061.48	646.75	1,414.73	49,798.41
38 01/03/2013	2,061.48	628.88	1,432.60	48,365.81
39 01/04/2013	2,061.48	610.79	1,450.69	46,915.12
40 01/05/2013	2,061.48	592.47	1,469.01	45,446.11
41 01/06/2013	2,061.48	573.92	1,487 <i>.</i> 56	43,958.55
42 01/07/2013	2,061.48	555.14	1,506.34	42,452.21
43 01/08/2013	2,061.48	536.11	1,525.37	40,926.84
44 01/09/2013	2,061.48	516.85	1,544.63	39,382.21
45 01/10/2013	2,061.48	497.34	1,564.14	37,818.07
46 01/11/2013	2,061.48	477.59	1,583.89	36,234.18
47 01/12/2013	2,061.48	457.59	1,603.89	34,630.29
2013 Totals	24,737.76	6,757.82	17,979.94	
	0.004.40	427.22	1,624.15	33,006.14
48 01/01/2014	2,061.48	437.33 416.82	1,644.66	31,361.48
) 49 01/02/2014	2,061.48	396.05	1,665.43	29,696.05
50 01/03/2014	2,061.48	375.02	1,686.46	28,009.59
51 01/04/2014	2,061.48	353.72	1,707.76	26,301.83
52 01/05/2014	2,061.48	332.16	1,729.32	24,572.51
53 01/06/2014	2,061.48	310.32	1,751.16	22,821.35
54 01/07/2014	2,061.48 2,061.48	288.20	1,773.28	21,048.07
55 01/08/2014	2,061.48	265.81	1,795.67	19,252.40
56 01/09/2014	2,061.48	243.13	1,818.35	17,434.05
57 01/10/2014	2,061.48	220.17	1,841.31	15,592.74
58 01/11/2014	2,061.48	196.91	1,864.57	13,728.17
59 01/12/2014 2014 Totals	24,737.76	3,835.64	20,902.12	•
			1,888.11	11,840.06
60 01/01/2015	2,061.48	173.37		9,928.10
61 01/02/2015	2,061.48	149.52	1,911.96	7,992.00
62 01/03/2015	2,061.48	125.38	1,936.10 1,960.55	6,031.45
63 01/04/2015	2,061.48	100.93		4,046.14
64 01/05/2015	2,061.48	76.17	1,985.31	2,035.76
65 01/06/2015	2,061.48	51.10	2,010.38	0.00
66 01/07/2015	2,061.48	25.72	2,035.76	0.00
2015 Totals	14,430.36	702.19	13,728.17	
Grand Totals	144,330.30	42,961.30	101,369.00	

ZNEWICOZ



VEHICLE LEASE AGREEMENT

Notice: This is a Non-Cancelable, Binding Contract.
It contains important Legal and Financial Terms and Conditions. Please read all pages carefully. Feel free to ask questions before signing.

Lease # Appr. #

33935

Conolease	
Econolease Financial Services 90C Centroine Drive Suite 213 Markham ON 1.31	n

Phone: 888 473-930	none: 888 473-9309 Fax: 888 287-8799											
LESSEE												
ADDRESS	Street	316 Macf	Kay Crescent		City	Fort McMu	гау	Prov.	AB		Postal Code	T9H 4E4
Contact	Name George Murphy Tel: 780			780 791-54	77		Fax:	780 743-307	3			
VEHICLE INF	ORMA	rion										
Location	Street 316 MacKay Crescent											
(If Different)	City	Fort McN	1 urray			Province	AB			Postal Code	T9H 4E4	ļ
Quantity	Make, N	Aodel, Serial	Number, Description									
1	1 2009 Peterbilt 340 White Truck c/w Stainless hub/nut covers, floor mats PDI, Alberta Safety, bugscreen/winterfront VIN-2NPRLN9X99M783579											
1	NRC 40TB29 Deck with Ramsey 25,000lb winch and 50,000lb tow bar											
RENTAL DET	'AILS											
TERM # OF MOS.		IBER OF	PAYMENT/ FREQUENCY	PAYMEN METHOL		RENT(AMO	(TNU	GST \$		PST \$	TOTALR	ENT (AMOUNT)
66			See Invoice	Cheque			700.00	\$ 735	.00	\$0.0	0	\$15,435.00
		65	Monthly	PAP		\$2,9	979.99	\$ 149	0.00	\$0.0	o	\$3,128.99
	<u> </u>	MALES AND A STATE OF THE STATE										
PRE-AUTHORIZED PAYMENT PLAN (PAP) (Please attach an unsigned sample cheque) Lessor is hereby authorized to draw payments under its PAP, from the bank account as specified on the attached sample cheque, to cover the "Total Period Payment" or other amounts due under the terms of this agreement. Upon any form of default, Lessor is hereby authorized and requested to periodically draw payment when due including all charges and fees from Lessee's credit card:												
Visa or MC:	Name	on Credit	Cardy		····	Cre	dit Card #:				Expir	ry Date:
Per: X	rized Che	que Sigving O	fficer Tit	le		F	er: X	thorized Ch	eque Sig	uning Officer	т	itle
			TERMS AND CON	DITIONS (C	ONTI	NUED ON PA	GE 2 AND 3) Version	Februs	ıry 14, 2009		
I COEDIT IN	/ECTIC	ATION & C	CONSENT TO BEDSO	NAL INFOR	አ ለ ልጥ 1	ONSHADIN	C. Lacean hara	by authoris	780 80	sor to conduct fir	ancial and c	redit investigations

- I CREDIT INVESTIGATION & CONSENT TO PERSONAL INFORMATION SHARING. Lessee hereby authorizes Lessor to conduct financial and credit investigations of Lessee for the purposes of approval, maintenance and enforcement of this Lease, or any judgment obtained by Lessor as a result of any default hereunder, and to obtain any information required from any source to which it may apply, and each source is hereby authorized to provide such information to Lessor. This includes, but is not limited to, the Lessor obtaining information from any credit reporting agency, creditor of Lessee, or banking and other financial institution where Lessee may have credit or depository facilities. Lessor may obtain such information at any time during the Lease Term or after termination of the Lease in the event any monitors remain owing to Lessor. I understand and consent to this application being held on file by Lessor for the above purposes, as well as for statistical analysis, until twelve months from the end of the leasing relationship, after which Lessor, in keeping with its privacy policy, will destroy this document subject to any overriding legislation or government regulations. If I wish a copy of the official Privacy Policy, I may request same.
- 2.JOINT AND SEVERAL LIABILITY. Lessee and Co-Lessee(s), unconditionally and absolutely guarantee to Lessor, including its successors and assigns, as Principal obligor as well as surety, the full and prompt performance of all present and future obligations under the Agreement, including all schedules, addenda and amendments which may be added or made from time to time. Lessee and Co-Lessee(s) agree that their liability for such obligations is joint and several. Any and all payments made in respect of the obligations hereunder from time to time, and monies realized from any securities held therefore, may be applied to such part or parts of the obligations as Lessor sees fit. Lessor shall not be required to enforce or exhaust any particular remedy, as against any particular obligor, but may choose to enforce against any one or more of the obligors, and may select any one or more remedies, all of which shall be cumulative, not exclusive, and in no order of requirement.
- 3.NOTE TO LESSEES AND CO-LESSEESS: All signatures to this Lease bind the Signator(s) to Lessor for the duration of the Lease regardless of any agreements between Lessees. All Lessees acknowledge that they have read the multi-page Agreement and Accept the Terms and conditions and had the opportunity to ask for any explanations, and that they have had ample time to consult legal and other advisors prior to signing. Lessee and Co-Lessee(s) accept that where they have signed this contract under their own names, they have signed in their personal capacity. This Agreement shall not become binding on Lessor until accepted in writing by Lessor as evidenced by the dated signature of a duty authorized representative of Lessor.
- 4. NON-CANCELABLE CONTRACT. Once funds are advanced by the Lessor, this agreement cannot be terminated by Lessee for any reason whatsover. In the event that Lessee cancels this Lease after signing the Lease but prior to funds being advanced, Lessee will pay a cancellation fee of 10% of the total Vehicle cost plus funds advanced to any Vendor on the direction of the Lessee. This cancellation fee will also apply if Lessor cancels the Lease due to a) Lessee's initial payment being dishonoured, or, b) Lessee(s) or guarantor(s) misrepresenting information upon the knowledge of which the Lessor would not have approved the Lease.

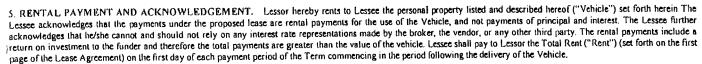
Signatures: T	he Undersigned Afficing that He/She Is Duly	Authorized To Execute This Agreement	·
Cow Harbour Construction Ltd.	Signiture X		Signature
	Signature		Signature
Executed and Accepted as LESSOR:	Kempentell Leasing, A Division Of Equirex Vehicle Leasing 2007 loc	Authorizod-Signature	Pate: 10 Into

Business Number : 89263-4833

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Page 1 of 3

ADDITIONAL TERMS AND CONDITIONS (Continued on page 3) - Version February 14, 2009



- 6.FAX COPY AND AGREEMENT IN COUNTERPART. The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original. The parties agree that this Agreement and any Schedules or amendments thereto may be signed in counterpart, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.
- 7. FIDUCIARY DUTY. Lessee acknowledges that it uses the Vehicle solely at the discretion of the Lessor and in accordance with the terms of this Agreement. Lessee holds the Vehicle as trustee for the Lessor, and the Lessee's fiduciary obligations to Lessor include, but are not limited to, holding and maintaining the Vehicle in Lessee's care and control for benefit of Lessor so Vehicle may be returned to Lessor upon default or completion of this Agreement.
- 8. NO RIGHT TO SELL. Lessee has no right to sell, sublet, or otherwise transfer any interest in Vehicle. If such sale, sublet, or transfer is deemed or occurs, any proceeds shall be received and held in trust for benefit of Lessor, to be promptly delivered to Lessor, without any compromise or waiver of Lessor's interest in Vehicle.
- 9. LOCATION AND USE. The Vehicle shall be located and stored at the place designated on the first page of the Lease Agreement. Lessee shall at all times advise Lessor of a change in the storage location. Lessee warrants that the Vehicle will be used for business or commercial purposes only. Lessee shall cause the Vehicle to be operated carefully by competent and duly qualified personnel only and in compliance with manufacturer's recommendations, applicable laws and regulations.
- 10.REPRESENTATIONS AND WARRANTIES. Lessee acknowledges that the supplier of the Vehicle and the Vehicle itself have been selected by Lessee for the purpose of the rental under this Agreement and that the Lessee alone has full knowledge of the Vehicle and its condition. Lessee acknowledges that Lessor has had no part in the sale or selection of the Vehicle nor has Lessor had the opportunity to inspect the Vehicle. Except as hereafter set forth, no representation or warranty, express or implied, is given in respect to the Vehicle, including but without limitation, the merchantability, condition, design, operation or fitness for a particular purpose or its freedom from liens and encumbrances. If the Vehicle is not properly installed, does not operate as intended by Lessee or as represented by the supplier, totally fails to function or performs so as to give rise to a fundamental breach of this Agreement, or is unacceptable for any other reason whatsoever. Lessee shall claim only against supplier and shall nevertheless unconditionally pay Lessor all Rent and other amounts payable hereunder. In no event shall Lessor be liable to Lessee for damages, resulting from or in any way connected with the use or performance of the Vehicle. Lessee accepts Vehicle on an "as is, where is" basis against Lessor. Lessor hereby assigns to Lessee and Lessee hereby accepts for and during the applicable Term, any warranties of the supplier with respect to the Vehicle.
- II.RETURN OF VEHICLE UPON TERMINATION. At the end of the Term or upon termination of this Lease for any reason, Lessee shall at Lessee's expense deliver the Vehicle to Lessor. If Lessee fails to do so within ten (10) days, Lessor shall have the right to enter upon the premises where the Vehicle may be and take possession of it at Lessee's expense without legal process, without liability to Lessor. Lessee hereby waives any claims for damages which it might otherwise have by reason of any such entry, taking or removal, including claims for trespass. If the Vehicle, when returned to or recovered by Lessor, is not in good condition and repair, Lessor may, at Lessee's expense payable on demand as additional Rent, make all repairs and replacements necessary to place such Vehicle in as good condition as it was at the date of commencement of the original term thereof, reasonable wear and tear excepted. In the event that Lessee fails to return the Vehicle to Lessor upon the expiration of the Term, then Lessee shall be deemed to be "overholding" and Rents shall continue to accrue. In the event of default in the Lease as hereinafter set forth, the Lessee irrevocably grants the Lessor the right to sign a Voluntary Consent and Order for the Surrender and Sale of the Equipment on behalf of the Lessee.
- 12. LAWS AND TAXES. Lessee shall comply with all governmental laws, regulations and orders applicable to the Vehicle and its use and agrees to pay when due all license fees, assessments and all taxes, including but not limited to sales taxes, goods and services taxes, property taxes, excise and other taxes ever imposed by any federal, provincial, municipal or other taxing authority relating to this Agreement and/or the Vehicle (excluding income and capital taxes of Lessor). Any fees, taxes or other lawful charges paid by Lessor upon failure of Lessee to make such payments shall at Lessor's option be payable immediately from Lessee to Lessor.
- 13. INSURANCE. Lessee shall obtain prior to the delivery of the vehicle and maintain for the entire term of this Lease, at its own expense, insurance for all risks of physical loss or damage to the Vehicle and to persons associated with the Vehicle, including without limitation, theft, collision, personal injury or death and liability and damage to property of others and such other risks of loss as are customarily covered by insurance on the type of Vehicle leased hereunder and by prudent operators of businesses similar to that in which Lessee is engaged, in such amounts, in such form and with such insurers as shall be satisfactory to Lessor with the following minimums (unless a higher amount is required by law): a) third party liability with a combined single occurrence limit of at least \$2,000,000; b) comprehensive fire and theft for the full replacement cost of the vehicle with a maximum deductible of \$5,000; c) collision for at least the full replacement cost of the vehicle with a maximum deductible of \$5,000. Each insurance policy will name Lessee and Lessor as co-insureds in respect of the Vehicle, will designate Lessor as sole and exclusive loss payee in respect of the Vehicle, and will specify that the proceeds of insurance generated in the event of any damage to or loss of the Vehicle ("Proceeds") shall be allocable exclusively to the Vehicle, segregated from proceeds generated by any damage to or loss of other property and/or persons insured under the policy, and payable to Lessor. Each such policy shall also contain a clause requiring the insurer to give at least 30 days prior written notice of any alteration in terms of such policy or the cancellation thereof. Lessee shall furnish to Lessor a certificate of insurance prior to the commencement of the term of this Lease and 30 days prior to the expiry date of each such insurance policy. Lessee further agrees to give Lessor prompt notice of any damage or loss of the Vehicle or any part thereof. Lessee will at its own expense make all proofs of loss and take all other steps necessary to recover insurance benefits. If the vehicle should be damaged but is capable of being repaired and the proceeds are insufficient to pay the repair cost, the Lessee accepts that the Vehicle will be repaired or replaced and the Lessee will be responsible and pay any and all shortfalls between the insurance proceeds and the repair or replacement costs. Where, in the opinion of the Insurer, the Vehicle is damaged beyond repair Lessee agrees to continue to pay the Lease Payments for the Term until a complete and full settlement, as determined by the Lessor in our sole and absolute discretion, is received by us from the insurer or the Lessee. Lessee agrees that the Lessor shall not be required to provide the Lessee with a replacement vehicle while the vehicle is being repaired or replaced or if the vehicle is damaged beyond repair. Performance by Lessor under this paragraph will not affect or release Lessee's obligations and liabilities. All expenses incurred under this paragraph shall be borne by Lessee. Lessor may, without limiting its rights under this paragraph, make any registration and any such charges shall be immediately payable to the Lessor by the Lessee.
- 14. ASSIGNMENT BY LESSEE/LESSOR. Lessee shall not assign or further charge against the Vehicle. Lessor shall be free to assign this Lease with or without notice, and if so assigned, assigned takes the place of Lessor in this Lease.
- 15. COMPLETION OF LEASE. Lessor is authorized by Lessee to complete or correct this Lease, even though previously signed by Lessee, by the insertion or correction of serial numbers, make/model numbers and/or other identifying references to the Vehicle and by adjustments and/or corrections deemed by Lessor to be clerical in nature. Lessee acknowledges and agrees that clerical errors shall not affect the validity of this Agreement, and that Lessor shall be entitled to unilaterally correct same.
- 16. TITLE AND REGISTRATION. The Vehicle shall be registered in the name of the Lessor under the Provincial Laws pertaining to motor vehicles in the Province of regular use. The License plates will be registered in the name of the Lessee. Lessee shall have no right, title, interest in the Vehicle other than the right to maintain its possession and its use for the full Term and any Renewal Period, conditional upon Lessee's fulfillment of all the terms and conditions of this Agreement. Lessor and Lessee hereby confirm their intent

		2-1	The CUT CO	<u> </u>	
Signatures:	The Undersigned Affirms That He/Site Is Duly Authorized To Execute This Agreement	Lense#	Appr#	33935	
Cow Harbour	Construction Lld. Signature X				Signature
	Signature				Signature

Business Number: 89263-4833 Printed: February 2, 2010 3:02 PM

FEB 10 2012 ge 2 of 3

that the Vehicle shall always remain and be deemed personal or moveable property. All expenses incurred under this paragraph shall be borne by Lessee. Lessor may, without limiting its rights under this paragraph, make any registration and any such charges shall be immediately payable to the Lessor by the Lessee.

17.TRACKING DEVICE. Lessor reserves the right to install any tracking or engine control device and to use same for its benefit to locate, secure or seize the Vehicle if any of the lease terms are not honored. Lessor's right to do so is cumulative with all other remedies set out herein and available at law. Lessor will not be responsible for any damage or loss of business suffered by Lessee as a result of such use by Lessor of any device of the nature described herein.

18 MAINTENANCE, REPAIR AND REPLACEMENT. Lessee at its own expense will maintain the Vehicle in good working order and condition, furnish parts, repair and other services necessary for such purpose, as set out in the owner's manual in accordance with the manufacturer's suggested maintenance schedule. Lessee agrees that only certified mechanics will repair the vehicle. Lessor shall at all reasonable times have access to the Vehicle for the purpose of inspecting it. All replacement, parts and accessories shall immediately upon acquisition by Lessee become the property of Lessor. Lessee may from time to time add parts or accessories not leased hereunder to the Vehicle only if such addition does not impair the present or future value or utility of the Vehicle or affect any warranty. Lessor may, at its sole discretion, make or pay for all repairs and replacements necessary to maintain the Equipment in good repair, including payment of liens that are placed against the Equipment for repair and or storage of the equipment. Any costs incurred by the Lessor relating to the Equipment shall be immediately due and payable to the Lessor by the Lessee and shall form part of the outstanding balance of the Lease. Lessor may, at its sole discretion, set out terms for repayment of such amounts, in addition to or as part of the regular lease payments.

19. INDEMINIFICATION OF LESSOR BY LESSEE. Lessee hereby assumes liability for, and does hereby agree to indemnity and save harmless Lessor, its agents and servants, officers and directors from and against any and all actions, claims, liens, costs, disbursements, expenses (including legal expenses), liabilities or taxes whatsoever in any way relating to the Vehicle, (including, without limitation, any claim relating to any types of defects whatsoever whether or not discoverable by Lessee, any claim in tort for strict liability or negligence or any traffic tickets, parking tickets, moving violations or toll charges). Lessee agrees to give Lessor prompt notice of any claim or liability hereby indemnified against. This clause shall be effective and in full force and effect from the date of the execution of this Lease even though the rental term of any Vehicle under this Lease has not yet commenced. The indemnities contained in this clause shall continue in full force and effect notwithstanding the expiration or other termination of this Agreement and shall be payable on demand. All expenses incurred under this paragraph shall be borne by Lessee.

20. SECURITY DEPOSIT. Lessor may apply the Security Deposit as it wishes, at any time, to any amounts due under this Lease if not paid by Lessee. Lessee will not earn any interest on the Security Deposit. At the termination date of this Lease, the Security Deposit, net of any arrears or payments due, will be refunded to Lessee.

21.EVENTS OF DEFAULT. The occurrence or happening of any one or more of the following shall constitute an Event of Default: (i) Lessee fails to pay any amounts payable hereunder; (ii) Lessee fails to perform or observe any covenant, term or condition hereunder; (iii) Lessee has made any material misrepresentation in seeking or performing this Agreement; (iv) Lessee becomes insolvent or commits an act of insolvency; (v) bankruptcy, reorganization or insolvency proceedings are instituted by or against Lessee; (vi) a writ, judgment, execution, lien, attachment or process is issued or levied against the Vehicle; (vii) Lessee loses control or possession of its business premises and/or the Vehicle to any creditor; (viii) Vehicle is at risk; (ix) Lessee fails to provide adequate Insurance as detailed in our "Insurance" clause. Upon the happening of any Event of Default, Lessor in its absolute discretion may: (a) enter upon the premises where such Vehicle is located and take immediate possession thereof and remove the same without liability to Lessor by reason of such entry or taking of possession; (b) in the name of and as the irrevocably appointed agent and power of attorney for Lessee and without terminating or being deemed to have terminated this Agreement, proceed to rent the Vehicle to any other, firm or corporation on such terms and conditions, for such rent and for such period of time as Lessor may deem fit and apply such rent to any amounts payable hereunder; (c) Lessee accepts that Lessor's remedies will include the right to make any Software used by the Vehicle inoperative through any means, (d) terminate this Agreement and by written notice to Lessee specifying a payment date not earlier than seven (7) days from the date of such notice, require Lessee to pay to Lessor as its financial obligation ("Financial Obligation") on the date specified in such notice the sum of (i) any Rent and other amounts due and unpaid, and (ii) as a genuine pre-estimate of actual damages for loss of a bargain and not as a penalty, an amount equal to the present value of the aggregate of all Rent payable to the expiration of the Term discounted by six percent (6%) per annum, and (iii) the amount of any residual interest which Lessor may have in the Vehicle which was used in the calculation of the Rent; (iv) as a late charge, require the payment of interest at the rate of twenty-six and eighty-two one-hundredths percent (26.82%), on such amount, calculated and compounded at the rate of two percent (2%) per month compounded monthly on any due payment until paid and (v) as compensation for the additional administrative work resulting from said default an additional amount equal to fifteen percent (15%) of the total amount payable hereunder, (vi) all legal costs on a full substantial indemnity basis and collection costs incurred by Lessor as a result of the event of default. No remedy of Lessor available in this Lease, in law, or in equity, shall be exclusive or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. Lessee hereby authorizes its landlord to provide Lessor access to the Location to remove the Vehicle in case of default.

22. CROSS-COLLATERAL DEFAULT. A material default under this agreement shall be deemed and trigger a material default under any and all agreements between Lessor (whether Lessor is original Lessor or assignee) and any and all Lessees signed on this Agreement. This section applies to each Lessee or Guarantor jointly and severally, and to any agreements between Lessor and Lessee where Lessee is also joint and several. Lessor may elect, in its sole discretion, to forbear enforcement on any other Lease, but in so doing, Lessor shall not be deemed to waive its rights under this section.

23. NOTICES AND WAIVER. Any notices required to be given herein shall be given to the parties in writing at the addresses herein, or to such other address as the parties may hereafter substitute by written notice. Each party hereto agrees that such notices shall be deemed to have been received by the other party on the day when such notices were sent. The parties hereto agree that this Agreement and all documents related thereto be written in the English language. (Les parties en présences conviennent à ce que ce document soit rédige en anglais.)

24. COLLECTION CHARGES. Should Lessee fail to pay when due any part of the Rent, or renewal Rent herein reserved or any sum required to be paid to Lessor hereunder, Lessee shall pay to Lessor, in addition to any other payments, interest on any and all delinquent payments from the date thereof until paid in full at the rate of twenty-six and eighty-two one-hundredths percent (26.82%), on such amount, calculated and compounded at the rate of two percent (2%) per month compounded monthly. Lessee further agrees to pay to Lessor for a returned cheque or a Pre-Authorized Payment debit a charge in an amount the greater of \$50.00 or the actual bank charge.

25. MISCELLANEOUS. (a) This Agreement shall be governed by the laws of the Province of Ontario or, at the option of the Lessor, the Province(s) in which the use of this Vehicle was originally intended and Lessee hereby attorns to the jurisdiction of the courts of such Province as the Lessor selects; (b) No waiver by Lessor of any term of this Agreement shall constitute a waiver of any other term or any of Lessor's rights; (c) This Agreement contains the whole of the agreement between the parties and there are no collateral agreements or conditions not specifically set forth herein, and no modifications, amendments, additions or variations shall be binding unless agreed to in writing and properly executed by the parties; (d) This Agreement shall be binding upon the parties hereto and their permitted successors and assigns; (e) For purposes of the Civil Code of Quebec, Lessee acknowledges that this Agreement shall be considered a Contract of Leasing; (f) For purposes of Leases contracted in the Province of Saskatchewan, if the Lessee is a corporation, the Lessee agrees that The Limitation of Civil Rights Act has no application to this Agreement or any renewal or extension hereof, and hereby waives any and all benefits and remedies provided by that Act. (g) Lessee hereby acknowledges receipt of a copy of this Agreement; (h) all indemnities of Lessor by Lessee as set in this Agreement shall survive the termination of this Agreement. (i) If any Term or condition of the Lease is found to be unenforceable, the remainder of the Lease Terms & Conditions shall remain in effect. Version: February 14, 2009

			-	ZNEU	2/00	Z		
Signalures:	The Undersigned Affirms That	He/She Is Duly Authorized To Execute This Agreement	i_ease#	1	Appr#	33935		
Cow Harbou	r Construction Ltd.	Signature					Signature	
		Signature				FFI	Signature	
	Business Nu	umber : 89263-4833	Prin	ited: February	 y 2, 2010	3:02 PM	, I U 2010	Page 3 of 3



ADDITIONAL LESSEE Schedule ADDLESS

It contains important Legal and Financial Terms and Conditions Please read carefully. Feel free to ask questions before signing.

	NEWIOO.
Lease #	
Approval #	33935

302-700 Dorval Drive Oakville, Ontario , L6K 3V3 Tel: 905-844-4424 Fax: 866-404-4148

LESSEE NAME	Cow Harbour Construction Ltd.

Lessee acknowledges that for good and valuable consideration they have requested to be added to the above mentioned lease as a Lessee.

Lessee acknowledges that they have read the entire lease agreement and any subsequent schedules and accept all the terms and conditions including but not limited to the Total Financing Amount and any conditions of default as detailed on the Lease Agreement.

Lessee acknowledges that they are aware of the financial condition of the other Lessee(s).

For consideration of Lessor funding the Lease transaction noted herein, the receipt and sufficiency of which is hereby acknowledged, the undersigned Lessee(s), to be known as the "LESSEE", unconditionally and absolutely guarantees to the Lessor, including its successors and assigns, as Principal obligor as well as surety, the full and prompt performance by Lessee of all of Lessee's present and future obligations under the Lease, including all schedules, addendum and amendments to the Lease which may be added or made from time to time, and agrees to indemnify and hold Lessor harmless from any failure by Lessee to fully perform such obligations. Lessee agrees that its liability for such obligations is joint and several and solidary with that of Lessee and any beneficiary of this Guarantee may enforce it without exercising or exhausting any of its right or remedies against Lessee or any other person. This shall be a continuing and irrevocable guarantee and indemnity, and Lessee's liability hereunder shall not be lessened by: any amendments to or waivers of the terms of the Lease; additional extensions of credit to Lessee; the addition of schedules to the Lease (including those in respect of new equipment); indulgences, extensions, compromises, releases, imperfections, exchanges or disposition of any obligation, obligor, property, security or other guarantee; the invalidity or unenforceability of the Lease or any other agreement between Lessee and Lessor; or any other defence available to sureties or guarantors except the defence that all of Lessee's obligations to Lessor have been performed. Lessee waives notice of defaults, demands, its right of subrogation until Lessor has no further claim against Lessee, the benefit of division and discussion and, to the extent permitted by law, the benefit of the Limitation of Civil Rights Act (Saskatchewan) and any statute of limitations or other legislation for the protection of debtors and Lessees. Any provision of this guarantee prohibited by or unlawful or unenforceable under any applicable law shall, at the sole option of Lessor, be ineffective without invalidating the remaining provisions of this guarantee; provided, however, that to the extent that the provisions or any such applicable law can be waived, they are hereby waived by Lessee. This guarantee is in addition to any other guarantees and is governed by the laws of the Province in which the Lessor's address is located, and together with the Lease, represents the entire agreement on its subject matter and may be assigned by Lessor without notice or consent. Lessee acknowledges receipt of a copy of the Lease. The parties hereby acknowledge that they have required this Guarantee and all other agreements and notices required or permitted to be entered into or given pursuant hereto, to be drawn up in the English language only. (Les parties aux présentes conviennent à ce que ce document soit rédige en Anglais.)

CREDIT INVESTIGATION. Lessee hereby authorizes Lessor to conduct financial and credit investigations of Lessee for the purposes of approval, insintenance and enforcement of this Lesse, or any judgment obtained by Lessor as a result of any default hereunder, and to obtain any information required from any source to which it may apply, and each source is hereby authorized to provide such information to Lessor. This includes, but is not limited to, the Lessor obtaining information from any credit reporting agency, creditor of Lessee, or banking and other financial institution where Lessee may have credit or depository facilities. Lessor may obtain such information at any time before or during the Lesse Term or after termination of the Lesser.

CONSENT TO PERSONAL INFORMATION SHARING. By signing below, Lessee consents and authorizes Lessor and its agents, at any time to communicate with and disclose to third parties (including Credit Reporting Agencies, Credit Exchanges, Leasing Brokers and Credit Grantors) any of Lessee credit, financial and personal information that Lessor deems necessary to complete, service or enforce this Lease and Ancillary Agreements, including additions, modifications, updates or other related transactions, including but not limited to the Assignment, Sale or Securitization of this Lease. This clause survives the term or termination of this Lease

FAX COPY - your faxed signature is as good as an original signature.

The parties agree that a fax copy of this referenced Agreement, and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

Amount Of Obligation	taxes. In addition to this amount, interest on any judge	% of the lease, plus any Lease End Option, plus any outstanding arrears, plus applicable nent against the guarantor, taxed costs for or incidental to the legal proceedings against ded to this amount. If more than one (1) Lessee is signed for this agreement, the not exceed the above maximum.
Lessee Name	1134252 Alberta Ltd. O.A Turpin Maintenance	Signature Sucial Dup's
Lessor	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Authorized Date Signature FFD
Version Ju	une 10, 2006	3 70 2010



ADDITIONAL LESSEE Schedule ADDLESS

It contains important Legal and Financial Terms and Conditions Please read carefully. Feel free to ask questions before signing.

	ZNEWIOOZ
Lease #	
Approval #	33935

302-700 Dorval Drive Oakville, Ontario , L6K 3V3 Tel: 905-844-4424 Fax: 866-404-4148

LESSEE (Cow Harbour Construction Ltd.	
NAME		

Lessee acknowledges that for good and valuable consideration they have requested to be added to the above mentioned lease as a Lessee.

Lessee acknowledges that they have read the entire lease agreement and any subsequent schedules and accept all the terms and conditions including but not limited to the Total Financing Amount and any conditions of default as detailed on the Lease Agreement.

Lessee acknowledges that they are aware of the financial condition of the other Lessee(s).

For consideration of Lessor funding the Lease transaction noted herein, the receipt and sufficiency of which is hereby acknowledged, the undersigned Lessee(s), to be known as the "LESSEE", unconditionally and absolutely guarantees to the Lessor, including its successors and assigns, as Principal obligor as well as surely, the full and prompt performance by Lessee of all of Lessee's present and future obligations under the Lease, including all schedules, addendum and amendments to the Lease which may be added or made from time to time, and agrees to indemnify and hold Lessor harmless from any failure by Lessee to fully perform such obligations. Lessee agrees that its liability for such obligations is joint and several and solidary with that of Lessee and any beneficiary of this Guarantee may enforce it without exercising or exhausting any of its right or remedies against Lessee or any other person. This shall be a continuing and irrevocable guarantee and indemnity, and Lessee's liability hereunder shall not be lessened by: any amendments to or waivers of the terms of the Lease; additional extensions of credit to Lessee; the addition of schedules to the Lease (including those in respect of new equipment); indulgences, extensions, compromises, releases, imperfections, exchanges or disposition of any obligation, obligor, property, security or other guarantee; the invalidity or unenforceability of the Lease or any other agreement between Lessee and Lesser, or any other defence available to sureties or guarantors except the defence that all of Lessee's obligations to Lessor have been performed. Lessee waives notice of defaults, demands, its right of subrogation until Lessor has no further claim against Lessee, the benefit of division and discussion and, to the extent permitted by law, the benefit of the Limitation of Civil Rights Act (Saskatchewan) and any statute of limitations or other legislation for the protection of debtors and Lessees. Any provision of this guarantee prohibited by or unlawful or unenforceable under any applicable law shall, at the sole option of Lessor, be ineffective without invalidating the remaining provisions of this guarantee; provided, however, that to the extent that the provisions or any such applicable law can be waived, they are hereby waived by Lessee. This guarantee is in addition to any other guarantees and is governed by the laws of the Province in which the Lessor's address is located, and together with the Lease, represents the entire agreement on its subject matter and may be assigned by Lessor without notice or consent. Lessee acknowledges receipt of a copy of the Lease. The parties hereby acknowledge that they have required this Guarantee and all other agreements and notices required or permitted to be entered into or given pursuant hereto, to be drawn up in the English language only. (Les parties aux présentes conviennent à ce que ce document soit rédige en Anglais.)

CREDIT INVESTIGATION. Lessee hereby authorizes Lessor to conduct financial and credit investigations of Lessee for the purposes of approval, maintenance and enforcement of this Lease, or any judgment obtained by Lessor as a result of any default hereunder, and to obtain any information required from any source to which it may apply, and each source is hereby authorized to provide such information to Lessor. This includes, but is not limited to, the Lessor obtaining information from any credit reporting agency, creditor of Lessee, or banking and other financial institution where Lessee may have credit or depository facilities. Lessor may obtain such information at any time before or during the Lease Term or after termination of the Lease in the event any monies remain owing to Lessor.

CONSENT TO PERSONAL INFORMATION SHARING. By signing below, Lessee consents and authorizes Lessor and its agents, at any time to communicate with and disclose to third parties (including Credit Reporting Agencies, Credit Exchanges, Leasing Brokers and Credit Grantors) any of Lessee credit, financial and personal information that Lessor deems necessary to complete, service or enforce this Lease and Ancillary Agreements, including additions, modifications, updates or other related transactions, including but not limited to the Assignment, Sale or Securitization of this Lease. This clause survives the term or termination of this Lease

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Amount Of Obligation	This obligation will be limited to a maximum of 100 taxes. In addition to this amount, interest on any judgr the guarantor, legal fees and disbursements will be adaggregate liability of the Lessees and guarantors will re-	ment against the p ded to this amour	guarantor, taxed costs for it. If more than one (1)	or incidental to the	legal proceedings against
		·	OVE MAXIMUM,	7	· · · · · · · · · · · · · · · · · · ·
Lessee Name	580799 Alberta Ltd.	Signature			
1.essor	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc.	Authorized Signature		>	Date FEB 1 11 2010
Version J	ино 10, 2006				2010



ADDITIONAL LESSEE Schedule ADDLESS

It contains important Legal and Financial Terms and Conditions Please read carefully. Feel free to ask questions before signing.

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33935	

302-700 Dorval Drive Oakville, Ontario , L6K 3V3 Tel: 905-844-4424 Fax: 866-404-4148

	Cow Harbour Construction Ltd.
NAME	

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Amount Of	fhis obligation will be limited to a maximum of 100	% of the lease, pl	us any Lease End Option	n, plus any outstandi	ng arrears, plus applicable
Obligation	taxes. In addition to this amount, interest on any judge	nent against the p	tuarantor, taxed costs for	or incidental to the l	legal proceedings against
	the guarantor, legal fees and disbursements will be add aggregate liability of the Lessees and guarantors will of	led to this amour ot exceed the ab	ove maximum.	essee is signed for the	nis agreement, the
Lessee Name	Alphonse Hutchings	Signature		2	
Lessor	Kempenfelt Leasing, A Division Of Equirex	Authorized			Day Ap
<u> </u>	Vehicle Leasing 2007 Inc.	Signature	5		9 / 0 2010
Version Ju	ene 10, 2006				



DELIVERY AND ACCEPTANCE SCHEDULE "D"

	ZNEWIOO
Lease #	
Appr. #	33935

90C Centurian Drive, Suite 213, Markham, ON, L3R 8C Pleane: 888 473-9309 Fax; 888 287-8799 It contains important Legal and Pinancial Terms and Conditions Please read all pages carefully. Feel free to ask questions before signing.

LESSEE	Cow Harbour Construction Ltd.
	33 W 1111 031
NAME	

DELIVERY AND ACCEPTANCE CERTIFICATE

The undersigned Lessee, acknowledges delivery and/or installation of the leased equipment, as per the Equipment Description on the Lease Agreement or on Schedule "A" and/or changes below. Any variances, inclusions or exclusions must be documented below. The Lessee confirms that this Equipment is for their own use, has been inspected, is operating satisfactorily, is in all respects as represented and is fit for the purpose for which it was intended.

The Lessee acknowledges, certifies, represents and warrants that the equipment is intended solely for business purposes. The Lessee hereby approves the Supplier's invoice for payment and instructs the Lessor to pay this invoice and commence the Lesse.

Lessee also acknowledges that the Lessee has read the Lease Agreement, in its entirety, and in particular clauses on NON-CANCELLABLE CONTRACT, REPRESENTATIONS AND WARRANTIES with specific reference to "... If the Equipment... fails to function... Lessee shall nevertheless unconditionally pay Lessor all Rent...", INSURANCE, and MAINTENANCE, REPAIR AND REPLACEMENT, and is aware of and understands the Payment Term thereof and is aware of and understands that the subject equipment is the property of the Lessor.

Equipment Remains At All Times The Property Of Lessor

The undersigned acknowledges that the payments under the proposed lease are rental payments for the use of the equipment, and are not payments of principal and interest. The undersigned further acknowledges that he/she cannot and should not rely on any interest rate representations made by the broker, the vendor, Equirex, its agents, or anyone on its behalf. The rental payments include a return on investment to Equirex and therefore the total payments are greater than the value of the equipment.

The Lessee authorizes the Landlord to provide access to the Lessor to the premises to enforce their security should the Lessee be in default of the Lease Agreement with the Lessor.

Consent for the Surrender and Sale of the Equipment. The Lessee irrevocably grants the Lessor the right to sign a voluntary consent and order for the surrender and sale of the Equipment on behalf of the Lessee in the Event of Default under the Lease.

WAIVER: The parties hereto agree that this Agreement and all documents related thereto be written in the English language. (Les parties en présences conviennent à ce que ce document soit rédige en anglais.)

FAX COPY: The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

Show only if - Changes To Equipment List As Per Lease Or Schedule A's

Quantity	Make, Model, Scrial Number, Description		All Changes Must Be
Vendor Name	Stahl Peterbilt	Rep.	
Address	18020-118 Avenue Edmonton AB T5S 2G2	80 483-6666	
Signatures:	The Undersigned Affirms That He/She Is Duly Authorized To Execute This Agreement	ıt Date: F	EB 1 0 2010
Cow Harbour Construction	on Ltd.	Signature	י ט צטוןן
	Signature	Signature	

Version: November 6, 2008

Printed: February 2, 2010 3:02 PM



Econolease Financial Services 90C Centurian Drive, Suite 213, Markham, ON, 1.3R 8C5 Phone: 888 473-9309 Fex: 888 287-8799

OPTION TO PURCHASE SCHEDULE B

It contains important Legal and Financial Terms and Conditions Please read all pages carefully. Feel free to

	ZNEWICO
Lease #	
Approval #	33935

Lessee Name	Cow Harbour Construction Ltd.

Lessor agrees that provided the Lessee is not in default under the above captioned Lease Agreement, the Lessee will have the option to purchase the equipment by complying with the terms set forth herein. This option is not assignable by the Lessee.

Lessee shall, 30 days prior to the last payment as set out below, deliver to the Lessor written notice of the Lessee's intent to exercise the purchase option set forth below or return the equipment as per the Lease Agreement clause under "Return of Equipment Upon Termination". If this notice is not received within the 30 day period, upon the expiration of the term, the Lessee shall be deemed to be "overholding" and the Lease shall be considered to be in a renewal period and Rents shall continue to accrue until notified by the Lessee.

The equipment purchased is set forth in the Lease Agreement and/or Schedule A of said Lease Agreement. The title to the equipment is transferred on an "as is, where is" basis without warranties or representations whatsoever, either expressed or implied. By exercising this purchase option, the Lessee confirms the suitability, durability, quality and condition of the equipment irrevocably. The title to the equipment does not transfer until all funds due Lessor have cleared the financial institution of the Lessee, said clearance to be determined at the Lessor's sole discretion.

Lessor and Lessee agree the price, set forth below, is their present best estimate of the fair market value on the option date. The price, plus applicable provincial and federal sales tax, is payable in cash within 30 days of the final payment due within, failing which this option becomes null and void and the Lease Agreement continues unabated.

<u>Prepayment:</u> There are no penalties charged to the Lessee to pay out the Lease Agreement. The Lease Agreement may be paid out at any time after 12 monthly payments have been made. The pay out amount the Lessee will be charged is calculated as the Present Value of the balance of payments outstanding on the Lease Agreement calculated using a six percent (6%) discount rate.

Equipment Purchase Option			
On Completion Of-	Purchase Option	Option Purchase \$ (Taxes extra)	**********
60 Payments	Early Purchase Option	\$ 14,500.00	
66 Payments	FMV		

Signatures: The Undersigned Affirms That He She Is Duly Authorized To Execute This Agreement				
Cow Harbour Construction Ltd.	Signature .		Signatura	
	Signature		Signature	
Kempenfelt Leasing, A Division Of	Signeture		Deta	
Equirex Vehicle Leasing 2007 Inc.			-rn	
Version: Mar 31 2009	Printed Pebruary	y 2, 2010 3:02 PM	' LB 0 2010	



Econolease Financial Services 90C Centurian Drive, Suite 213, Markham, ON, L3R1 Phone: 888 473-9309 Fax: 888 287-8799

COMMENCEMENT ON NON-DELIVERY

ZNEW/002

Lease #

Customer # 33935

It contains important Legal and Financial Terms and Conditions. Please read all pages carefully. Feel free to ask questions before signing.

LESSEE NAME	Cow Harbour Construction Ltd.

Notwithstanding that all of the equipment under the Lease has not been delivered, the undersigned agrees that all of its obligations under the Lease including its obligations to make payments under the Lease are in full force and effects as of the date hereof and that the Lease shall remain in full force and effect regardless of whether any equipment not yet delivered is delivered hereafter.

FAX COPY - your faxed signature is as good as an original signature.

The parties agree that a fax copy of this referenced Agreement and any Schedules or amendments thereto and the signatures of the parties on those documents shall be sufficient for contractual purposes and the fax copy shall be deemed to be as if it were an original.

Signature: The Undersig	ned Affirms That He/She is Duly Authorized To Execute This Agreement	Date: 1 2010
Cow Harbour Construction Ltd.	Signature X	Signature
	Signature	Signature



Econolease Financial Services 90C Centurian Drive, Suite 213, Markham, ON, L3R 8C Phone: 888 473-9309 Fax: 888 287-8799

Cross Security Agreement

For Multiple Leases SCHEDULE CSAML

It contains important Legal and Financial Terms and Conditions Please read all pages carefully. Feel free to ask questions before signing.

Lease#	Blanket
Approval#	Blanket

Lessee	Cow Harbour Construction Ltd.	"the lessee"
Lessor	Kempenfelt Leasing, A Division Of Equirex Vehicle Leasing 2007 Inc. (and associated companies)	"the lessor"

This agreement between "the Lessee" and "the Lessor": regarding EQUIPMENT & PAYMENT TRANSFER ON MULTIPLE LEASES

- 1. The Lessee is the Lessee under two or more leases with the Lessor.
- 2. Due to fluctuations in security valuations over time, Lessor wishes to maintain its position in terms of security held, and Lessee wishes to grant such security to Lessor in consideration of the leases entered into between the parties, and the lease funding advanced by Lessor.
- 3. Lessee agrees that Lessor, from time to time, may modify the equipment and the payment terms of each lease in the following manner: by transferring some or all of the equipment and corresponding payments from among any of the parties' leases to any other lease between the parties, provided that the cumulative payments of the leases after the transfer do not exceed the total pre-transfer payments on all leases.
- Lessor shall be free to make such modifications at its discretion and will forward notice of such modifications to Lessee.
- 5. In the event of such modification(s), the rights and obligations of Lessee and Lessor remain otherwise as set out in the original lease agreements.
- 6. This agreement shall form an integral part of the lease agreements between the parties.
- 7. This agreement applies to all leases between the parties at the time this agreement is executed, as well as to all subsequent leases between the parties.

Signatures: The Unders	igned Affirms That He/She Is Duly A	uthorized To Execute This Agreemen	ıt
Cow Harbour Construction Ltd.	Signature X	Si X	ignature (
	Signature	Si	ignature
Kenqualish Lansing, A (Mrision Of Papires Vehicle Lansing 2007)	Authorized Signature		kiEB 1 0 2010

Version: Mar 31 2009

Printed: February 2, 2010 3:02 PM

26236 - KEMPENFELT PB TOW TRUCK S/N 3579

Compound Period: Monthly

Nominal Annual Rate: 15.575 %

CASH FLOW DATA

******	Event	Date	Amount	Number	Period	End Date
1	Lease	01/02/2010	145,000.00	1		
2	Lease Payment	01/02/2010	14,700.00	1		
3	Lease Payment	01/03/2010	2,979.99	65	Monthly	01/07/2015

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Lease Payment	Interest	Principal	Balance
Lease	01/02/2010				145,000.00
1	01/02/2010	14,700.00	0.00	14,700.00	130,300.00
2	01/03/2010	2,979.99	1,691.23	1,288.76	129,011.24
3	01/04/2010	2,979.99	1,674.50	1,305.49	127,705.75
4	01/05/2010	2,979.99	1,657.56	1,322.43	126,383.32
5	01/06/2010	2,979.99	1,640.39	1,339.60	125,043.72
6	01/07/2010	2,979.99	1,623.01	1,356.98	123,686.74
7	01/08/2010	2,979.99	1,605.39	1,374.60	122,312.14
) 8	01/09/2010	2,979.99	1,587.55	1,392.44	120,919.70
9	01/10/2010	2,979.99	1,569.48	1,410.51	119,509.19
10	01/11/2010	2,979.99	1,551.17	1,428.82	118,080.37
11	01/12/2010	2,979.99	1,532.63	1,447.36	116,633.01
2010 To	als	44,499.90	16,132.91	28,366.99	·
12	01/01/2011	2,979.99	1,513.84	1,466.15	115,166.86
13	01/02/2011	2,979.99	1,494.81	1,485.18	113,681.68
14	01/03/2011	2,979.99	1,475.53	1,504.46	112,177.22
15	01/04/2011	2,979.99	1,456.01	1,523.98	110,653.24
16	01/05/2011	2,979.99	1,436.23	1,543.76	109,109.48
17	01/06/2011	2,979.99	1,416.19	1,563.80	107,545.68
18	01/07/2011	2,979.99	1,395.89	1,584.10	105,961.58
19	01/08/2011	2,979.99	1,375.33	1,604.66	104,356.92
20	01/09/2011	2,979.99	1,354.50	1,625.49	102,731,43
21	01/10/2011	2,979.99	1,333.40	1,646.59	101,084.84
22	01/11/2011	2,979.99	1,312.03	1,667.96	99,416.88
23	01/12/2011	2,979.99	1,290.38	1,689.61	97,727.27
2011 To	tals	35,759.88	16,854.14	18,905.74	,
24	01/01/2012	2,979.99	1,268.45	1,711.54	96,015.73
25	01/02/2012	2,979.99	1,246.24	1,733.75	94,281.98
26		2,979.99	1,223.73	1,756.26	92,525.72
27		2,979.99	1,200.94	1,779.05	90,746.67
28		2,979.99	1,177.85	1,802.14	88,944.53
29		2,979.99	1,154.46	1,825.53	87,119.00
30		2,979.99	1,130.76	1,849.23	85,269.77

26236 - KEMPENFELT PB TOW TRUCK S/N 3579

}	Data	Lasas Darmant	1	Duta da al	D - l
1	Date	Lease Payment	Interest	Principal	Balance
31	01/08/2012	2,979.99	1,106.76	1,873.23	83,396.54
32	01/09/2012	2,979.99	1,082.45	1,897 <i>.</i> 54	81,499.00
33	01/10/2012	2,979.99	1,057.82	1,922.17	79,576.83
34	01/11/2012	2,979.99	1,032.87	1,947.12	77,629.71
35	01/12/2012	2,979.99	1,007.60	1,972.39	75,657.32
2012 Tot	tals	35,759.88	13,689.93	22,069.95	
36	01/01/2013	2,979.99	982.00	1,997.99	73,659.33
37	01/02/2013	2,979.99	956.06	2,023.93	71,635.40
38	01/03/2013	2,979.99	929.79	2,050.20	69,585.20
39	01/04/2013	2,979.99	903.18	2,076.81	67,508.39
40	01/05/2013	2,979.99	876.23	2,103.76	65,404.63
41	01/06/2013	2,979.99	848.92	2,131.07	63,273.56
42	01/07/2013	2,979.99	821.26	2,158.73	61,114.83
43	01/08/2013	2,979.99	793.24	2,186.75	58,928.08
44	01/09/2013	2,979.99	764.86	2,215.13	56,712.95
45	01/10/2013	2,979.99	736.11	2,243.88	54,469.07
46	01/11/2013	2,979.99	706.98	2,273.01	52,196.06
47	01/12/2013	2,979.99	677.48	2,302.51	49,893.55
2013 To		35,759.88	9,996.11	25,763.77	10,000.00
48		2,979.99	647.59	2,332.40	47,561.15
) 49	01/02/2014	2,979.99	617.32	2,362.67	45,198.48
50		2,979.99	586.65	2,393.34	42,805.14
51	01/04/2014	2,979.99	555.59	2,424.40	40,380.74
52	01/05/2014	2,979.99	524.12	2,455.87	37,924.87
53	01/06/2014	2,979.99	492.25	2,487.74	35,437 <i>.</i> 13
54		2,979.99	459.96	2,520.03	32,917.10
55	01/08/2014	2,979.99	427.25	2,552.74	30,364.36
56		2,979.99	394.11	2,585.88	27,778.48
57	01/10/2014	2,979.99	360.55	2,619.44	25,159.04
58		2,979.99	326.55	2,653.44	22,505.60
59	01/12/2014	2,979.99	292.11	2,687.88	19,817.72
2014 To	tals	35,759.88	5,684.05	30,075.83	
60	01/01/2015	2,979.99	257.22	2,722.77	17,094.95
61	01/02/2015	2,979.99	221.88	2,758.11	14,336.84
62		2,979.99	186.09	2,793.90	11,542.94
63		2,979.99	149.82	2,830.17	8,712.77
64		2,979.99	113.09	2,866.90	5,845.87
65		2,979.99	75.88	2,904.11	2,941.76
66		2,979.99	38.23	2,941.76	0.00
2015 To		20,859.93	1,042.21	19,817.72	2.00
Grand T	otals	208,399.35	63,399.35	145,000.00	

26235 - KEMPENFELT F550 S/N 3764

Last interest amount increased by 0.01 due to rounding.

APPENDIX "L"

LEASES #184 THROUGH #195 WITH

FINNING (CANADA)
(a division of Finning International Inc.)



	MER HARBOUR CONS	TRUCTION	N LTD				→ Ciliiii	ing (Canad	ng international inc.
CUSTO	MER'S ADDRESS	AND STATE		ुरा रावजुरा <i>अग्रहारा</i> ५		egenamet av) - 107 Aven	
	IACKAY CRESCEI							nlon, Alberta	ı, Canada
				10, 1011 424			T5P 4		
A. LEAS	SE: The Customer shall te	ase (rent) from	Finning the Equipme	rit (as defined below) or	the conditions sta	"Customer" ted below, on the	reverse of	this name and o	("Finning")
	hed herelo. MENT: On the date show: Base Rent							and programs	ory surceases
	Provincial Sales	Tax	s		Administration	Foo	\$		500.00
	Insurance		\$		Provincial Sale		_		
	Goods and Serv	rices Tay	\$	4,500,00	Goods and Se		·		25.00
	Total Fixed Ren		*	94,500,00	Total Registra				
Varia	ible Rent Adjustment to Ap		9	s, then in addition to Tol	-		\$		525.00
C. OVEF ("Inter outsts Judge	Minimum Interest I to reflect reduction RDUB INTEREST RATE rest') at the Overdue Inter- anding, calculated from the ment and maturity.	Rate: Is in the Prime to 18 % PER A est Rate (or if the date such amo	rounded-up to the ne by the Toronto-Domin burion Bank charges and described in Clau % per annum. If a ra o such Minknum Inter ANNUM: The Rent a sis blank is not compt kurts are payable unt	earest 1/4 of 1%, between lion Bank to the Bank of to customers of varying se G below, which Firm te is specified here, the rest Rate. The current ind all other amounts pa- eted, then at the rate of it paid in full, and interes	en the Toronto-Don Canada (rom time tegrees or credit and the Prim ing has attributed to Nariable Rent Ad Pilme Rate is Nable by the Custo 18% per annum) o st shall be payable	ninion Bank's print to time as the reworthness in Control of the Equipment fustments shall be well of the Equipment fustments shall be well of the Equipment of the Equipment to Finning him the balance from time to time	me rate (*Pr ference rate nada for Ca de date of tr for that mor e made ont in time to ti both befor	rime"), namely ti e of interest for i nadian dollar lo nis Agreement is nith. y to the extent r nall bear interest ime remaining e and after defa	ne rate of interest per the determination of ans made by it in a signed, and eccessary
The *i	PMENT Equipment* shall herein co cements or substitutions.	illectively refer to	othe equipment desc	cribed below, and on an	y attached schedul	e, together with a	ny attachm	erts, accessori	es, additions,
				DETAILS OF EQ					
STOCK		MANUFACTURES (INCLUDING A	R'S DESCRIPTION TTACHMENTS)	VE	HICLE IDENTIFICATI (SERIAL NUMB	ON NUMBER ER)	VALUE OF	FEQUIPMENT	
1238	24	CATERPI	LLAR 777F		CAT0777FTJRF	01856	\$1,70	18,977.00	+ applicable taxes
OINE INC	W CATERPILLAR 777	F OFF HIGH \	WAY TRUCK						
I. PLACE	E OF USE: FORT	MCMURRA	Y. AB	/M contioner 110E:	CONSTRUC	TIOIN			
f. TERM; Equipmen n writing t	: The "Term" of this Agree it continues after the afores by Finning and the Custom ON TO PURCHASE: (If ap.	ment is for said explry date, er) and will be d plicable, comple	6 months comm then this Agreement deemed to be amendate applicable interes	t Rate)	11 nonth-to-month bas	2009 Is (subject to an) , provid y other rene	ed aways that i wal periods agr	("Permitted Use") I the rental of the eed upon
f. TERM; Equipmen n writing t	: The "Term" of this Agree it continues after the afores by Finning and the Custom ON TO PURC HASE: (If ap Fixed Interest Rate:	ment is for said explry date, er) and will be d plicable, comple 3.0 % per annu	6 months comm then this Agreement leemed to be amende ste applicable Interess um. Variable Inter	encing on MARCH twill be extended on a red, mutalis mutandis. t Rate) est Rate: Prime plus —	11 nonth-to-month bas % per annum	2009 sis (subject to an		ed aways that i ewal periods agr	the rental of the eed upon
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Contract Number:

- OVERTIME RENT: In addition to monthly Rent, for each hour or portion thereof over 176 hours that the Equipment is operated in any calendar month, the Customer shall pay Finning an amount equal to 1/176th or that months rent.
- 2. TAXES: The Customer shall pay and discharge when due, all idense fees, assessments, and all taxes including all sales, use, properly, rental, excise, gloods and services, and other taxes or dules (each of which is a "Tax") now or here after improved by any feeders, provincial or local government or lasting authority upon the goods or services which are the subject matter of this Agreement (except income taxes payable by Finning) whether the same are payable by or folled or assessed to Finning or the Customer, together with any penalties or interest in connection therewish. The Customer warrants the further accuracy of any statement in writing to Finning that the Equipment is not subject to any particular rate of Tax or Taxes. If Finning, either at the Customer's request or due to requirement of law or otherwise, pays any such Tax or any amount in excess of the amount which would have been payable based on the Customer's statement, the Customer shall forthwish reimburs e Finning therefor. The amount of any such payment shall be ar interest at the rate of 18% per annum.
- DBLIVERY: Delivery of the Equipment to the Customer shall take place when physical possession of the Equipment has been given to the Customer or to a carrier or agent for irrapport to the Customer. The Customer shall pay all loading, unloading, installing, dismanifing and transporting expenses and demurrage charges.
- 4. INBPECTION AND ACCEPTANCE: At any reasonable time before delivery of the Equipment to the Customer, the Customer may at its expense require an inspection of the Equipment by a competent authority acceptable to Firming. Regardless of whether such an inspection is conducted, the Equipment upon delivery to the Customer shall be deemed to be accepted by the Customer and in good condition and running order.
- 5. OWNERSHIP: The Equipment shall at all times remain the property of Finning, and the Customer shall have no right, title or interest therein or thereto except as expressly provided in this Agreement. The Customer shall not transfer, deliver up possession of or sublet the Equipment, or assign, transfer, pledge or mortgage this Agreement. Finning may assign any or all of its rights hereunder or in the Equipment. Customer shall ensure that the Equipment shall not become subject to any actual or threatened lien, charge, encumbrance or claim.
- encurbrance or claim.

 6. RIBK AND INBURANCE: The Equipment shall be at the Customer's risk for so long as the Customer's indebted to Finning hereunder. At all such times, the Customer shall at 8 expense obtain and maintain public liability instance for presonal injury, desthall at 8 expense obtain and maintain public liability instance for the full maintain public liability instance for the full replacement value of the Equipment agents and enterins of all risks' insurance for the full replacement value of the Equipment agents to so determined by Finning, against loss or damage to the Equipment by any means including without imitation loss by collision, thet, fire and all other risks as are customary for the intended use of the Equipment or the business in which the Customer is engaged. The Customer shall promptly notify Finning of any change in the use of the Equipment which may void or affect such insurance. As policies of insurance shall be in such amounts and with such insurance. As policies of insurance shall be insured and first loss page, and shall contain a clause requiring the insurer to give Finning at least 30 days' prior written notice of any attention in the terms of such policy or of the cancellation inservor. The Customer shall promptly deliver evidence of such insurance to Finning upon requires. If Customer falls to maintain such insurance firming may, but shall not be obligated to, purchase such insurance or make any payment required in respect thereof and add the costs thereof to the amounts observance on the Equipment (after five days notice to the Customer) and apply any premium return of against the unpaid balance of any amounts payable to Finning. In the event of any default under hils abalance of any amounts payable to refund any premium return of against the unpaid balance of any amounts payable to Finning. In the event of any default under this darks or any amounts payable to refund any of the first refunded of such loss, damage or shall be amount of such loss, damage or itability and
- 7. SUBSTANTIAL DAMAGE OR LOSS: If the Equipment shall at any time while at the Customer's risk be lost, destroyed or damaged beyond economic repair, then Finning may, at its option, colect the insurance proceeds arising from such loss, destruction or damage and terminate this Agreement. In such event the Customer shall pay to Finning as sums within have become due pursuant to this Agreement up to the date of such loss, destruction or damage, plus the amount by which the residual value of the Equipment, as determined by Finning, on the date of loss exceeds the amount of the Insurance proceeds actually received by Finning.
- 8. MAINTENANCE AND USE: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Finning or of the manufacturer of the Equipment, as set out in any operating manual for the Equipment and sewhere, and shall at all times during the Term keep and maintain the Equipment or greater the expension of the Equipment of the Equipment of the Equipment of the Equipment and shall only use parts approved by Finning when repairing the Equipment. The Customer shall at its expense comply with all laws and regulations made by any government or other regulatory body applicable to the Equipment or the use thereof. Except with Finning's prior consent, the Customer shall not (a) permit any numbering or lettering displayed on the Equipment by the end of the Equipment to be end of the Equipment to be considered, in the Equipment of the Equipment to be operated by, or to come under the control of, any person other than the Customer, (d) permit the Equipment to be aimed to any land or premises, or if consent to such afficiation is granted, permit any such land or premises to to emotyped or otherwise encumbered; (f) permit the Equipment to be affixed in any land or premises, or if consent to such affication is granted, permit any such land or premises to to emotyped or otherwise encumbered; (f) permit the Equipment to be affixed to any land or premises to form part or, any personal property of any kind whatsoever, or (g) permit any personal property of any kind whatsoever to become attached to, or form part or, the
- RETURN: Upon termination of this Agreement, the Customer shall at its sole
 expense return the Equipment to Finning on the date, and to the location, designated by
 Finning. The return of the Equipment shall be deemed to take place when physical
 possession of the Equipment has been given to Finning at the designated location.
- 10. INDEMNITY: The Customer shall indemnity and save harmless Finning. It agents and employees against any and all claims, losses, costs, expenses, penaties, damages, labilities, actions and subs of every kind and nature whatsoever which Finning may at any time be required to pay or which may be imposed on, incurred by or asserted against Finning, its agents and employees, whether for personal injuries, death or property damage suffered by any person or otherwise, in any way retaining too raining out of the possession, operation, maintenance, handling, transportation or use of the Equipment including any breach by the Customer of the lems and conditions of this Agreement. The indemnities contained in this Clause and this Agreement shall survive the termination of this Agreement. This indemnity shall set deep to all legal costs which Finning might incur, on a sofictor and it's own client or full indemnity basis.
- 11. RUBBER TIRES: Firning shall supply thes ("Original Tires") at the time of delivery of the Equipment to the Customer. If replacement of Original Tires is necessary ouring the Term, the Customer hall at its own expense provide substitute ther for the Equipment, such substitute times to comply with the specifications, If any, of the manufacturer of the Equipment. If the Customer has not exercised the option to purchase the Equipment, then at the end of the Term, if the residual value of the tires on the Equipment expressed as a percentage of the them current price to Finning of new replacement three, is less than the Designated Percentage as stated in Clause (H), the

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the then current price to Finning of new replacement three plus any amount then owing by the Customer for any substitute these which it has purchased. The price of new replacement three to Finning, and the residual value of the original or substitute three, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the then current price of new replacement three to Finning.
- 12. DisFAULT: Any of the foliowing occurrences shall constitute an "Event of Default" (a) failure by the Customer to pay any amount that is due to Finning, (b) the Equipment becoming subject to any lien, levy, charge, privilege, setzure, attachment or other encurbarace whatsoever, (c) the Customer's breach of any provision of this Agreement or any other agreement between the Customer and Finning (d) the Customer having recourse or being subject to any leteral, provincial or territorial legislation respecting barstruptcy, insolvency, arrangements with creations, postponement of debts, whiching-up lassification, proportiment of receivers (function) or expensively or sequestrators; (e) the Customer being in default of any job contracted by the Customer where the Equipment is used, (f) the Customer transferring or giving-up possession of the Equipment contrary to the terms of this Agreement, (g) the Equipment being. In Finning's sole opinion, in danger of loss, damage or destruction, (f) the occurrence of any event which, in Phrining's sole opinion, constitutes a material adverse change with respect to the ability of the Customer to meet its obligations hereunder or the value of enlorceability of any security held by Finning for such obligations.
- the ability of the Customer to meet its obligations hereunder or the value or entorceasing of any security held by Finning for such obligations.

 13. CONSEQUENCES OF DEFAULT: Upon the occurrence or continuance of an Event of Defaut, Finning, in its sole discretion and without prior notice to the Customer, may, (a) treat the Event of Defaut as a reputation by the Customer of this Agreement, (b) relate or repossess the Equipment and for this purpose enter upon the land and premises wherever the Equipment and tor this purpose or there upon the land and premises wherever the Equipment may be located, (c) store and recondition the Equipment, (d) self, lease, rent or otherwise dispose of the Equipment by public or private means or in such other manner and for such amount and upon such terms as Finning may decem proper, or, alternatively, engage an individual appraiser, who may be an employee or agent of Finning, to determine the fair market value of the Equipment, and, in the event of such disposition or appraisal. Finning shall apply the proceeds (or appraisal amount) therefor against the total amount due to Finning under this Agreement, after deduction of all expenses, charges and commissions incurred in connection with such disposition or appraisa. If Finning disposition or the Equipment as provided for in this subclause (d), Finning may accept a trade-in of other equipment as provided for in this subclause (d), Finning may accept a trade-in of other provided of in this subclause (d). Finning may accept a trade-in of other provided of in this rade-in, disposition or appraisal; of claim or such or all arreas of Rent and other amounts owing to Finning and all prospective rents, amounts, losses, or damages arising or expected to arise from the occurrence of an Event of Default, which hand be deemed to include the present value of all Rent and other revenue which was to be paid to Finning dingred portion of the Term, such amount being a genitation of the proceeds (or appraised of the damages suffered by Finning; (l) c
- 14. FINNING MAY REMEDY DEFAULT: Finning may, but shall not be obligated to, do all acts and make all expenditures necessary to remedy any default by the Customer hereunder, and the Customer shall forthwith pay Finning for all its internal and external costs in performing or causing such expenditures or acts plus interest on such costs.
- 16. INSPECTION BY FINNING: For so long as the Customer is indebted to Firning hereunder, Firning shall have the right to enter upon the land and any buildings thereon wherever the Equipment is located to inspect the Equipment and all of the Customer's books and records relating to the Equipment.
- 16. APPLICATION OF PAYMENTS: Notwithstanding any direction by the Customer, Finning shall have the right to apply any and all payments received from the Customer or the Customer is insurer against the Customer's indebtoness to Finning hereunder or under any other agreement between Finning and Customer, as Finning may elect.
- 17. NO SET-OFF OR DEDUCTION: The Customer shall not be entitled to set-off or deduct from any amounts payable under this Agreement any montes which it may claim are owing by Finning to the Customer.
- 18. DELIVERY OF COPY/WAIVER: The Customer hereby acknowledges receiving a copy of this Agreement. The customer waives all rights to receive from Finning a copy of any financing statement, financing charge statement or verification statement filed at any time in respect of this Agreement.
- 19. CHANGE OF NAME, ADDRESS OR EQUIPMENT: While the customer is indebted to Printing, the Customer shall provide written notice to Finning within 5 days of any change in the Information contained in this Agreement relating to the Customer, its name, its address, its business or the Equipment.
- 20. NOTICE: Any notice to be given by one party to the other shall be in writing and may be given by personal service or mailed by prepaid registered post to the other party at the address shown in this Agreement or at such other address as may be substituted therefor from time to time by proper notice hereunder, and in the case of mailing notice shall be deemed to have been received by the addresses on the third business day next following that on which the notice has been mailed.
- 21. TIME OF ESSENCE: Time is of essence hereof and no extension of time shall act as a waiver of the essentiality of time.
- 22. SUCCESSORS AND ASSIGNS: This Agreement shall enure to the benefit of an be timbing on the parties and their respective heirs, executors, administraturs, successors and permitted assigns (as applicable).
- 23. QOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has executed this Agreement.
- 24. ALL PROVIBIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Finning as a condition, the breach of which will enable finning to exercise any and all remedies which may be available to it at law, in equity or pursuant to this Agreement.
- 28. ENTIRE A GREEMENT A NO AMENDMENTS: The provisions of this Agreement and the Warranty, if any, constitute the entire agreement between Finning and the Customer with respect to the Equipment. In particutar, this Agreement supersedes and carrieds any previous purchase order or agreement, if any, relating to the Equipment. This Agreement may not be modified except by instrument in writing executed by the appropriate officers of Finning and the Customer. If the Customer shall issue a purchase order at any time in respect of its obligations to pay any sum set forth herein, the terms and conditions of that purchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.



Customer Copy: Page 1 of 2

COW HARBOUR CONSTRUCTI	· · · · · · · · · · · · · · · · · · ·	Customer	Acct No.3	1323600	16830 - 107 A	inning international ir venue
118 MACKAY CRESCENT, FOR		T9H 4E4	guret Yangbah		Edmonton, Alb	erla, Canada
				("Customer")	-	("Finning
 LEABE: The Customer shall lease (rent) in attached hereto. 	om Finning the Equipment (as	defined below) and	he conditions sta	ited below, on the	reverse of this page a	nd on any schedules
PAYMENT: On the date shown on Finning Base Rent	5 monthly invoice, the Custom	ner shall pay Finning 90.000.00	the following as	"Rert";		
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Insurance			Administration		\$	
Goods and Services Tax	\$S		Provincial Sal		\$	
Total Fixed Rent		94,500.00	Goods and Se Total Registra		\$	
Variable Rent Adjustment to Apply:			-		y an Interest adjustmi	525.00
equal to the product or () the interest rate difference, if a annum established and report interest rates that the Toronto-Carada (ii) the residual Value, as calculate Minmum interest Rate. OVERDUE INTEREST RATE 18 % PE ("Interest") at the Overdue Interest Rate (or	iny, rounded-up to the nearest ad by the Toronto-Dominion B ank charges to cu: d and described in Clause G t " per annum. If a rate is s the to such Minimum Interest R R ANNUM. The Rent and all White Marks and and all " A life to the contraction."	1/4 of 1 %, between ank to the Bank of C stomers of varying d below, which Finning specified here, then ' late. The current Pil other amounts paya	the Toronto-Docanada from time legrees or credit and the Prim g has attributed it Variable Rent Actine Rate is	minion Bank's prime to time as the refe worthiness in Came is in effect as of the othe Equipment of ljustments shall be yer annum mer to Finning her	e rate ("Prime"), name erence rate of Interest ada for Canadian dolle e date of this Agreeme or that month, made only to the extr eunder shall bear inte	ely the rate of interest per for the determination of air loans made by it in ent is signed; and ent necessary
outstanding, calculated from the date such a judgement and maturity. EQUIP MENT The "Equipment" shall herein collectively ref replacements or substitutions.	япосяка аге рауасне сицірано	in ruit, and interest	shall be payable	from time to time i	ooth before and after	deraunt,
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(INCLUDIA	RER'S DESCRIPTION IG ATTACHMENTS)	VEH	CLE IDENTIFICATI (SERIAL NUMB	ON NUMBER ER)	VALUE OF EQUIPMEN	п
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NE NEW CATERPILLAR 777F OFF HIG	HWAY TRUCK					
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Contract Number:

- OVERTINE RENT: In addition to monthly Rent, for each hour or portion thereof over 176 hours that the Equipment is operated in any calendar morth, the Customer shall pay Finning an amount equal to 1/176th or that morther shall be.
- 2. TAXIII 8: The Customer shall pay and discharge when due, all ticenso fees, assessments, and all taxes including all sales, use, properly, rertal, excise, goods and services, and other taxes or culties (each of which is a "Tax") now or here after imposed by any federal, provincial or local government or laving authority upon the goods or services which are the subject matter of this Agreement (except income laxes payable by Finning or there it is same are payable by or bibled or assessed to Finning or the Customer, together with any penables or interest in connection therewise. The Customer warrants fire truth and accuracy of any statement in writing to Finning that the Equipment is not subject to any particular rate of Tax or Taxes. If Finning, either at the Customer's request or due to requirement of law or otherwise, pays any such Tax or any amount in excess of the amount writch would have been payable based on the Customer's statement, for the Customer's statement in the Customer's statement, for the Customer's statement in the Customer's statement, for the Customer's statement, for the customer's statement for t
- 3. DELIVERY: Delivery of the Equipment to the Customer shall take place when physical possession of the Equipment has been given to the Customer or to a carrier or agent for iransport to the Customer. The Customer shall pay all loading, unloading, installing, dismanding and transporting expenses and demurage charges.
- 4. INSPECTION AND ACCEPTANCE: At any reasonable time before delivery of the Equipment to the Customer, the Customer may at its expense require an inspection of the Equipment by a competent authority acceptable to Finning. Regardless of whether such an inspection is controlled, the Equipment upon retirety to the Customer shall be deemed to be accepted by the Customer and in good condition and running order.
- 8. OWNERBHIP: The Equipment shall at all times remain the property of Finning, and the Customer shall have no right, title or interest therein or thereto except as expressly provided in this Agreement. The Customer shall not transfer, deliver up passession of or subjet the Equipment, or assign, transfer, plesge or mortgage this Agreement. Firning may assign any or all of its rights hereunder or in the Equipment shall not become subject to any actual or threatened lien, charge, encountration or them.
- encumbrance or claim.

 6. RIBK AND INBURANCE: The Equipment shall be at the Customer's risk for so long as the Customer is indected to Finning hereunder. At all such times, the Customer's risk for so long as the Customer is indected to Finning hereunder. At all such times, the Customer's risk as the Customer's risk for so long as the Customer is indected to Finning hereunder. At all such times, the Customer's risk as the customer is risks insurance for the half replacement value of the Equipment, as determined by Finning, against loss or comage to the Equipment by any means including without imitation loss by collision, then, fire and all other risks as are custom any for the intended use of the Equipment or the business in which the Customer is engaged. The Customer shall promptly notify Finning of any change in the use of the Equipment which may void or affect such insurance. All protects of insurance shall be in such amounts and with such insurances as are sustiactory to Finning, shall name Finning as insured and first loss payee, and shall contain a clause requiring the insurer to give Finning at least 00 days' prior written notice of any attention in the terms of such policy or of the cancellation interior. The Customer shall promptly deliver evidence of such insurance to Finning upon request. If Customer fails to maintain such insurance finning may, but shall not be obligated to, purchase such insurance or make any payment required in respect thereof and add the costs thereof to the amounts due under this Agreement, and such costs shall be immediately due and payable to Finning. In the event of any default under this Agreement, finning is authorized to cancel any insurance on the Equipment (dater five days notice to the Customer) and apply any premium returds against the unpaid balance of any amounts payable hereunder. In the event such insurance shall be cancelled by the insurer of coverage for any loss, damage or lability shall be derived by the linear or coverage for any loss, damage or stability shall
- 7. SUBSTANTIAL DAMAGE OR LOSS: If the Equipment shall at any time while at the Customers risk be lost, destroyed or damaged beyond economic repair, then Finning may, at its option, colect the insurance proceeds anxing more such loss, destruction or damage and terminate this Agreement. In such event the Customer shall pay to Finning as sums within have become due pursuant to this Agreement up to the date of such oss, destruction or damage, plus the amount by which the residual value of the Equipment, as determined by Finning, on the date of some date of such oss, proceeds actually received by Finning.
- B. MAINTENANCE AND USE: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Pinning or of the manufacturer of the Equipment, as set out in any operating manual for the Equipment or elsewhere, and shall at all times during the Term keep and maintain the Equipment or elsewhere, and shall at all times during the Term keep and maintain the Equipment in good repair and operating condition. The customer shall only allow competent operate the Equipment, and shall only use parts approved by Finning when repairing the Equipment. The Customer shall all its expense comply with allows and regulations made by any government or other requisitors body applicable to the Equipment or the use thereof. Except with Finning's prior consent, the Customer shall not (a) permit any numbering or lettering displayed on the Equipment body applicable to the Equipment to be operated by, or to come under the control of, any person other than the Customer, (d) permit the Equipment to be used other than for the Permitted Use and all the Location; (e) permit the Equipment to be affected to any land or premises, or if consent to such affection is granted, permit any such land or premises to be mortaged or otherwise encumbered; (f) permit the Equipment to be affected to any land or be mortaged or otherwise encumbered; (f) permit the Equipment to be affected to any land or premises to be mortaged or otherwise encumbered; (f) permit set Equipment to be affected to any land or permises to to room part of, any personal properly of any land whatsoever, or (g) permit any personal properly of any land whatsoever to become attached to, or from part of, the
- RETURN: Upon termination of this Agreement, the Customer shall at its sole
 expense return the Equipment to Finning on the date, and to the location, designated to
 Finning. The return of the Equipment is shall be deemed to take place when physical
 possession of the Equipment has been given to Finning at the designated location.
- 10. IN DEMNITY: The Customer shall indemnity and save harmless Finning, its agents and employees against any and all claims, losses, costs, expenses, penalties, damages, labilities, actions and suits of every kind and nature whatsoever which Finning may at any time be required to pay or which may be imposed on, incurred toy or asserted against Finning, its agents and employees, whether for personal injuries, death or property damage suffered by any person or otherwise, in any way retaining to or arising out of the possession, operation, maintenance, handling, transportation or use of the Equipment including any breach by the Customer of the lemms and conditions of this Agreement. The indemnities contained in this Clause and this Agreement shall survive the termination of this Agreement. This known is the condition of the Agreement and all sown client or full indemnity basis.
- 11. RUBBER TIRES: Firning shall supply tires ("Original Tires") at the time of delivery of the Equipment to the Customer. It replacement of Original Tires is necessary during the Term, the Customer shall at its own expense provide substitute tires for the Equipment, such substitute tires to comply with the specifications; if any, of the manufacturer of the Equipment, lift the Customer has not exercised the option to purchase the Equipment, then at the end of the Term, if the restitual value of the tires on the Equipment expressed as a percentage of the time if the reticular value of the tires on the Equipment expressed as a percentage of the time of the tires on the Equipment expressed as a percentage of the time.

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the then current pice to Finning of new replacement tires plus any amount their owing by the Customer for any substitute tires which it has purchased. The price of new replacement tires to Finning, and the residual value of the original or substitute tires, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the their current price of new replacement tires to Fixeling.
- 12. DBFAULT: Any of the following occurrences shall constitute an "Event of Default" (a) failure by the Customer to pay any amount that is due to Firming; (b) the Equipment becoming subject to any fein, levy, charge, privilege, seture, attachment or other encurbarance whatsover; (c) the Customer's breach of any providen of this Agreement or any other agreement between the Customer and Finning; (d) the Customer having recourse or being subject to any lederal, provincial or betrational legislation respecting up barkruptcy, insolvency, arrangements with creatures, postponement of debts, windings basishoptcy, insolvency, arrangements with creatures, postponement of debts, windings basishoptcy, insolvency, arrangements and creatives; (e) the Customer tening in default of any job cortracted by the Customer tening in default of any job critical or otherwise) or sequestrators; (e) the Customer tening in default of any of destruction; (f) the Customer tening, in Finning's sole opinion, constitutes a material adverse charge with respect to which, in Phrining's sole opinion, constitutes a material adverse charge with respect to the ability of the Customer to meet its obligations hereunder or the value of enforceability of any security held by Prinning for such obligations.
- of any security held by Frinning for such obligations.

 13. ON SEQUENCES OF DEFAULT: Upon the occurrence or continuance of an Event of Default, Finning, in its sole discretion and without prior notice to the Customer, may:

 (a) treat the Event of Default as a reputation by the Customer of this Agreement, (b) related or represents the Equipment and for this purpose enter upon the land and premises wherever the Equipment and for this purpose enter upon the land and premises wherever the Equipment and for this purpose enter upon the land and premises wherever the Equipment and for this purpose enter upon the land and premises wherever the Equipment and the Equipment by public or private received in such other manner and for such above the public or private received in such other manner and for such above the property of attemptively, or good an including and appraiser, who may be an employee or part of such disposition or determine the training state paper by the proceeds (or in the event of such disposition private total amount) thereof organist for total amount state provided in the expensive control of the proceeds (or appraised amount) thereof organist for total amount state for the expensive or on this subclause (of). Finning any accept a trade-in of other equipment as parameter on this subclause (of). Finning any accept a trade-in of other equipment as parameter on this subclause (of). Finning any accept a trade-in of other equipment as parameter on the disposition price, in which case Finning may other set the trade-in or determine its fair appraised amount) thereof shall be applied against the total amount due to Finning after deduction of all expenses, charges and commissions incurred in connection with the trade-in, disposition or appraisas (e) claim or sue for all america or Rent and other renounts downloon for the proceeds (or appraised amount) thereof shall be applied against the total amount due to Finning after amounts ownloon for the proceeds (or appraised to the amount the proceeds (or appraised p
- 14. FINNING MAY REMEDY DEFAULT: Finning may, but shall not be obligated to, do all acts and make all expenditures necessary to remedy any default by the Customer hereunder, and the Customer shall nothwith pay Finning for all is internal and external costs in performing or causing such expenditures or acts plus interest on such costs.
- 15. INSPECTION BY FINNING: For so long as the Customer is indebted to Finning hereunder, Finning shall have the right to enter upon the land and any buildings thereon wherever the Equipment is located to inspect the Equipment and all of the Customer's books and records relating to the Equipment.
- 16. APPLICATION OF PAYMENTS: Notwithstanding any direction by the Customer, Finning shall have the right to apply any and all payments received from the Customer or the Customer's insurer against the Customer's indebtones to finning hereunder or under any other agreement between Finning and Customer, as Finning may elect.
- 17. NO SET-OFF OR DEDUCTION: The Customer shall not be entitled to set-off or deduct from any amounts payable under this Agreement any montes which it may claim are owing by Finning to the Customer.
- 18. DELIVERY OF COPY/WAY/ER: The Customer hereby acknowledges receiving a copy of this Agreement. The customer waives all rights to receive from Finning a copy of any financing change statement for verification statement filed at any time in respect of this Agreement.
- 19. CHANGE OF NAME, ADDRESS OR EQUIPMENT: While the customer is indebted to Finning, the Customer shall provide written notice to Finning within 5 days of any change in the information contained in this Agreement relating to the Customer, its name, its address, its business or the Equipment.
- 20. NOTICE: Any notice to be given by one party to the other shall be in writing and may be given by personal service or mailed by pregoal registered post to the other party at the address shown in this Agreement or at such other address so may be substituted therefor from time to time by proper notice hereunder, and in the case of making notice shall be deemed to have been received by the addressee on the third business day next following that on which the notice has been mailed.
- 21. TIME OF ESSENCE: Time is of essence hereof and no extension of time shall act as a waiver of the essentiality of time.
- SUCCESSORS AND ASSIGNS: This Agreement shall enure to the benefit of and be tinding on the parties and their respective heirs, executors, administrators, successors and permitted assigns (as applicable).
- 22. GOVERNING LAW: This Agreement shall be governed by and coreinued in accordance with the laws of the province or territory in which the Customer has executed this Agreement.
- 24. ALL PROVISIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Phining as a condition, the breach of which will enitite Finning to currectise any and ill remedies which may be available to it at law, in equity or pursuant to this Agreement.
- 26. ENTIRE AGREEMENT AND AMENDMENTS: The provisions of this Agreement and the Warranty, if any, constitute the entire agreement between Finning and the Customer with respect to the Equipment. In particular, this Agreement supersedes and cancels any previous purchase order or agreement, if any, resisting to the Equipment. This Agreement way not be modified except by instrument in writing executed by the appropriate officers of Finning and the Customer. If the Customer shall issue a purchase order at any time in respect of its obligations to pay any sum set forth herein, the terms and conditions of that purchase order shall not be deemed to be an amendment to or variation of the terms set (orth herein.)



COW HARB	OUR CONSTRUCTION	I LTD	Customer Acct No	1323600	Finning (Canada A Division of Finnin	ig international inc.
CUSTOMER'S	ADDRESS				16830 - 107 Avenu Edmonion, Alberta	
316 MACKA	Y CRESCENT, FORT N	ICMURRAY, AB, 19	H 4E4		T5P 4C3	
				("Customer")	<u> </u>	("Finning")
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	Insurance	\$			\$	
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Contract Number:

- OVERTIME RENT: In addition to monthly Rent, for each hour or portion thereof over 176 hours that the Equipment is operated in any calendar month, the Customer shall pay Finning an amount equal to 1/176th of that month's rent.
- Finning an amount equal to 11 / 18th of that moreurs renk.

 2. TAXES: The Customer shall pay and disarge when due, all license fees, assessments, and all taxes including all sales, use, properly, rental, excise, goods and services, and other taxes or clustes (each of which is a "Tax") now or hereafter imposed by any feederal, provincial or local government or lasting authority upon the goods or services which are the sulpect matter of this Agreement (except income taxes payable by Finning) whether the same are payable by, or bitled or assessed to Finning or their customer, together with any penables or interest in connection therewish. The Customer warrants the truth and accuracy of any statement in writing to Finning that the Equipment of is not subject to any particular rate of Tax or Taxes. If Finning, other at the Customer's request of due to requirement of law or otherwise, pays any such Tax or any amount in excess of the amount within would have been payable based on the Customer's satement, the Customer shall forthwith reimburse Finning therefor. The amount of any such payment shall be at interest at the rate of 18% per armum.
- DELIVERY: Delivery of the Equipment to the Customer shall take place when
 physical possession of the Equipment has been given to the Customer or to a carrier or
 agent for transport to the Customer. The Customer shall pay all loading, unloading,
 installing, dismarding and transporting expenses and demurrage charges.
- 4. INBPECTION AND ACCEPTANCE: At any reasonable time before delivery of the Equipment to the Customer, the Customer may at its expense require an inspection of the Equipment by a competent authority acceptable to Firning. Regardless of whether such an inspection is conducted, the Equipment upon delivery to the Customer shall be deemed to be accepted by the Customer and in good condition and running order.
- 5. OWNERS HIP: The Equipment shall at all times remain the property of Finning, and the Customer shall have no right, use or interest therein or thereto except as expressly provided in this Agreement. The Customer shall not transfer, deliver up possession of or stated the Equipment, or assign, transfer, pietige or mortgage this Agreement. Pinning may assign any or all of the Agrits hereunder or in the Equipment shall not become subject to any actual or threatened tien, charge, each intraction or chain.
- encumbrance or claim.

 6. RIBK AND INBURANCE: The Equipment shall be at the Customer's risk for solong as the Customer is indebted to Finning hereunder. At all such times, the Customer shall at its expense obtain and maintain public liability insurance for personal injury, death and property damage for 50,000,000 or such probler amount as Finning may require and "at itsisks" insurance for the full replacement value of the Equipment, as determined by Finning, against loss or damage to the Equipment by any means including without mitabilities by collision, their, the and all other risks as are customery for the intended use of the Equipment or the business in which the Customer is engaged. The Customer shall promptly notify Finning of any change in the use of the Equipment which may void or affect such insurance. All policies of insurance shall be in such amounts and with such insurance as as a satisfactory to Finning, shall name Finning a insured and lists loss payee, and shall contain a clause requiring the insurer to give Firning at least 30 days into written notice of any attention in the terms of such policy or of the cancellation interest. It customer hall be martial such insurance friending may, but shall not be obligated to, purchase such insurance or make any payment required in respect therefore and add the costs thereof to the amounts oue under this Agreement, and such costs shall be Immediately due and payable to Finning. In the event of any detault under this Jance of any amounts payable hereunder. In the event such insurance that we can be payable to Finning. In the event of any detault under this Jance of any amounts payable to Finning. In the event of any detault under this balance of any amounts payable hereunder. In the event such insurance that is unpaid balance of any amounts payable to Finning and the unpaid cancelled by the insurer or coverage for any loss, damage or tability and shall notemine shall be soleled by the insurer that could be applied to the lamount of such has, damage or liabil
- 7. SUBSTANTIAL DAMAGE OR LOSS: If the Equipment shall at any time while at the Customent's risk be lost, destroyed or damaged beyond economic repair, then Finding may, at its option, colect the insurance proceeds arising from such loss, destruction or damage and terminate this Agreement. In such event the Customer shall pay to Finding destruction or damage, plus the amount to this Agreement up to the date of such loss, destruction or damage, plus the amount by which the residual value of the Equipment, as determined by Finning, on the date of loss exceeds the amount of the insurance proceeds actually received by Finning.
- proceeds actually received by Finning.

 8. MAINTENANCE AND USE: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Finning or of the manufacturer of the Equipment, as set out in any operating manual for the Equipment or essewhere, and shall at all times during the firm keep and manual for the Equipment or resewhere, and shall at all times during the firm keep and manual completent operators to operate the Equipment, and shall only use paths approved by Finning when reparking the Equipment. The Customer shall not be paths approved by any government or other regulatory body applicable the Equipment of the Equipment in the Equipment or the set thereor. Except with Finning's prior consent, the Customer shall not (a) permit any numbering or lettering displayed on the Equipment to be one of the expense of the e
- e. RETURN: Upon termination of this Agreement, the Customer shall at its sole expense return the Equipment to Finning on the date, and to the location, designated by Finning. The return of the Equipment shall be deemed to take place when physical possession of the Equipment has been given to Finning at the designated location.
- 10. INDEMNITY: The Customer shall indemnify and save harmiess Finning, its agents and employees against any and all claims, losses, costs, expenses, pensitias, damages, fabilities, actions and substories any kind and nebure whatsoever which Finning may at any time to required to pay or which may be imposed on, incurred by or asserted against Finning, its agents and employees, whether for personal injuries, death or property damage suffered by any person or otherwise, in any way retaining to or arising out of the possession, operation, maintenance, handling, transportation or use or the Equipment, including any becarb by the Customer of the terms and conditions or this Equipment. The indemnifies contained in this Clause and this Agreement shall survive the termination of this Agreement. This indemnify shall extend to all legal costs which Finning might incur, on a solicitor and it's own client or full indemnify basis.
- 11. RUBBER TIRES: Firning shall supply tires ("Original Tires") at the time of delivery of the Equipment to the Customer. If replacement of Original Tires is necessary during the Term, the Customer shall at its own expense provide substitute tires for the Equipment, such substitute tires for only with the specifications, if any, of the manufacturer of the Equipment, if the Customer has not expensed the option to purchase the Equipment, then at the end of the Term, if the residual value of the tires on the Equipment expressed as a percentage of the their current price to Physing of new replacement tires, is less than the Designated Percentage as stated in Clause (H), the

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the tren current pice to Firning of new replacement tres plus any amount then owing by the Customer for any substitute tres which it has purchased. The price of new replacement tres to Finning, and the residual value of the original or substitute tres, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the then current price of new replacement tires to Finning.
- 12. DisPAULT: Any of the following occurrences shall constitute an "Event of Default" (a) failure by the Customer to pay any amount that is due to Finning; (b) the Equipment becoming subject to any lent, levy, charge, privilege, setzure, attachment or other encurbarance whatsoever; (c) the Customer's breach of any provision of this Agreement or any other agreement between the Customer and Finning; (d) the Customer having recourse or oleng subject to any federal, provincial or termonal englishation respecting bankruptcy, insolvency, arrangements with creations prospontement of debts, which provincial or design department, (e) the Customer being in default of any job contracted by the Customer where the Equipment is used; (f) the Customer transferring or giving-up possession of the Equipment contrary to the term of this Agreement; (g) the Equipment being, in Finning's sole option, in danger of loss, damage or destruction; (fi) the occurrence of any event which, in Finning's sole option, in danger of loss, damage or destruction; (fi) the occurrence of any event which, in Finning's sole option, of the Customer to meet it so utigations hereunder or the value of enforceability of any security held by Finning or such obligations.
- the ability held by Finning for such obligations.

 13. CONSEQUENCES OF DEFAULT: Upon the occurrence or continuance of an Event of Default, Finning, in its sole discretion and without prior notice to the Customer, may, (a) treat the Event of Default as a reputation by the Customer of this Agreement, (b) relate or reposses the Equipment and for this purpose enter upon the land and permisses wherever the Equipment and for this purpose enter upon the land and permisses wherever the Equipment and for this purpose enter upon the land and permisses wherever the Equipment and for this purpose enter upon the land and permisses wherever the Equipment and for this purpose enter upon the land and permisses wherever the Equipment and produced to the Equipment by public or private means or in such other manner and for such amount and upon such terms as Finning may doe migraper or agent of Finning, to determine the far market value of the Equipment, and, in the event of such disposition or appraisal, Finning shall apply the proceeds (or appraised mount) therein opalism the total amount due to Finning under this Agreement, after deduction of all expenses, charges and commissions incurred in connection with such disposition or appraisal. If Finning disposes or the Equipment as part payment of the disposition price, in which case Finning disposes or the Equipment as part payment of the disposition price, in which case Finning may either a ell the trade-in or determine its fair market value in a manner similar to that described herein, and the proceeds (or appraised points or suppraised against the total amount due to Finning after deduction of all expenses, charges and commissions incurred in connection with the trade-in disposition or suppraise of the described herein, and the proceeds (or appraised points) or fail means of Rent and other lands of the proceeds (or appraised points) or fail or suppraised or fail the appraise of the commissions incurred in connection with the irrade-in disposition or suppraise of the damages suff
- 14. FINNING MAY REMEDY DEFAULT: Finning may, but shall not be obligated to, do all acts and make all expenditures necessary to remedy any default by the Customer hereunder, and the Customer shall northwith pay Finning for all is internal and external costs in performing or causing such expenditures or acts plus interest on such costs.
- 16. INSPECTION BY FINNING: For so long as the Customer is indebted to Finning hereunder, Finning shall have the right to enter upon the land and any buildings thereon wherever the Equipment is located to inspect the Equipment and all of the Customer's books and records relating to the Equipment.
- 16. APPLICATION OF PAYMENTS: Notwithstanding any direction by the Customer, Firning shall have the right to apply any and all payments received from the Customer or the Customer or shall receive against the Customer's notebrates to Finning instructed or under any other agreement between Finning and Customer, as Finning may elect.
- 17. NO SET-OFF OR DEDUCTION: The Customer shall not be entitled to set-off or deduct from any amounts payable under this Agreement any morties which it may claim are owing by Finning to the Customer.
- 18. DELIVERY OF COPY/WAIVER: The Customer hereby acknowledges receiving a copy of this Agreement. The customer waives all rights to receive from Finning a copy of any financing statement, financing charge statement or verification statement filed at any time in respect of this Agreement.
- 19. CHAMGE OF NAME, ADDRESS OR EQUIPMENT: White the customer is indebted to Finning, the Customer shall provide withen notice to Finning within 5 days of any change in the Information contained in this Agreement relating to the Customer, its name, its address, its business or the Equipment.
- 20. NOTICE: Any notice to be given by one party to the other shall be in writing and may be given by personal service or mailed by prepaid registered post to the other party at the address shown in this Agreement or at such other address shamp be substituted therefor from time to time by proper notice hereunder, and in the case of mailing notice shall be deemed to have been received by the addressee on the third business day next following that on which the notice has been mailed.
- 21. TIME OF ESSENCE: Time is of essence hereof and no extension of time shall act as a waiver of the essentiality of time.
- 22. SUCCESSORS AND ASSIGNS: This Agreement shall enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and permitted assigns (as applicable).
- 23. GOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has executed this Agreement.
- 24. ALL PROVISIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Finning as a condition, the breach of which will entitle Finning to exercise any and all remedies which may be available to it at law, in equity or pursuant to this Agreement.
- 28. INTIRE A CREEMENT AND ANE NOMENTS: The provisions of this Agreement and the Warrarky, if any, constitute the entire agreement between Finning and the Customer with respect to the Equipment. In particular, this Agreement super sedes and cancels any previous punchase order or agreement, if any, relating to the Equipment. This Agreement may not be modified except by instrument, in writing except of the agreement agreement and provided except by instrument, in writing except of the order of the Customer shall issue a punchase order at any time in respect of its obligations to pay any sum set forth herein, the terms and conditions of that punchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.



	RBOUR CONSTRUCTION		Cüstome	r Acct. No	1323600	Finning (Cana	ia) Ing International Inc.
CUSTOME	RS ADORESS KAY CRESCENT, FORT		9H 4E4			16830 - 107 Aver Edmonton, Albert T5P 4C3	iuo
					("Customer")		("Finning")
attachedit	The Customer shall lease (rent) from nereto. T; On the date shown on Finning's n					everse of this page and	on any schedules
D. TATMEN	Base Rent		0,000.00	iy iric rollowing as	RUL.		
	Provincial Sales Tax	\$		Administration	Fee	\$	500.00
	Insurance	\$		Provincial Sale		\$	
	Goods and Services Tax	\$		Goods and Se			25.00
	Total Fixed Rent	\$ 9		Total Registrat		s	525.00
Variable F	Rent Adjustment to Appty: Ye			al Fixed Rent, the	Customer shall pay	an interest adjustment	
C. OVERDU	he product or. (i) the Interest rate difference, if any annum established and reported interest rates that the Toronko-Do Canada. (ii) the residual value, as calculated in Minkmum Interest Rate to reflect reductions in the Prime EINTEREST RATE 19 % PER of the Control of the Prime	and described in Clause G be , % per annum, If a rate is spi lo such Minimum Interest Rat ANNUM: The Bent and all ol	low, which Finni eckled here, thei e. The current F	and the Prime ng has attributed to n Variable Rent Adj Prime Rate is	othe Equipment for ustments shall be ustments shall be been to Election been	date of this Agreement that month. made only to the extent	necessary
D. EQUIPME The Equi	R and materny.						
			ETAILS OF EQ		· //.		
BTOCK NO.	MANUFACTURE (INCLUIDING)	ER'S DESCRIPTION ATTACHMENTS)	VE	HICLE IDENTIFICATION (SERIAL NUMBI	ON NUMBER ER)	VALUE OF EQUIPMENT	
122079	CATERP	ILLAR 777F		CAT0777FHJRF	01853	\$1,708,977.00	+ applicable taxes
	CATERPILLAR 777F OFF HIGH						
E. PLACE O	F USE: FORT MCMURR/ The "Term" of this Agreement is for Inchines after the aforesaid expiry data Inning and the Customer) and will be	<u>\Y</u> (*Loc:	ation") USE: _	CONSTRUC	<u> </u>	_ provided always that	("Permitted Use")
E (C	O FURCHABE: (If applicable, comp fixed Interest Rate: 8.0 % per an Check and Complete if Fixed Term Op Option Date:	num. Variable interest Rat	chase the Equip	ment on the date a	nd for the price spe		ns set out in this Clause G
2. (C) va of sp	heck if Variable Term Option) At any live of the Equipment. The residual v Equipment, as shown in Clause D, a lectifed above, and as it monthly pays	time during the Term the Cus ratue shall be determined as it nd had agreed to pay the initi nents of Rent had been applit	stomer may purc fithe Customer h al price, togethe ed first on accou	thase the Equipment and agreed to buy to rwith interest calcu int of interest and s	nt on the terms set he Equipment on the lated monthly on the econd on account of	oppilicable taxes. out in this Clause G for an interest for an interest for an interest to the balance outstanding of the initial price.	a price equal to the reside that price equal to the value at the inferest Rate
Lfl	ne Customer shall only be entitled to ercised, has provided Finning with 10 youtstanding sale or other taxes app PRESCUPIES Although the stated under TRESCUPIES Although the stated to the stated t						
#I Clause	TRES:Unless otherwise stated under 11 of FURTHER CONDITIONS herein	and the Customer agrees th	actine "Designat	eo Percentage- sn	36 06		he obligations described
SPECIAL IN	ISTRUCTIONS: (Complete only if	balloon or skip payments o	r other special	payment terms or	other conditions	areto apply)	
PER MON'	APPLY LESS INTEREST. CO TH WILL BE BILLED AT A R D WITH A FLAT INTEREST S THE RIGHT TO INCREAS	ATE OF \$150.00 PER I RATE OF 8% FIXED; S	HOUR PLUS SHOULD TH	APPLICABLE E CONTRACT	TAXES. EXTEND BEY	OND 6 MONTHS	
Any Adri	further Special Conditions are listed eement and, in the event of a conflict	on the attached schedule, if a between the Special Condition	iny. The Specia	Conditions above	, and contained in a	any attached schedule, I Conditions shall messa	form part of this
WARRANT acknowledg substitution breach of cr there are no Warranty, if latent or oth the taxability LIMITATIO any econom dolvery, ope	Y. The warranty, if any, applicable to get by the Customer. The Hability of for damages to which the Customer nurract or beach of a fundamental te agreements, representations, warra- ary, including any as to quality or fit evides. The description of the Equipment of this transaction or the tax position to PCL IABILITY. Firning shall not it ic loss) whether to the Equipment, in ration, possession or repossession.	the Equipment is as set out liming is limited to those obtain might otherwise be entitled at im of this Agreement, the Cus his or conditions, express or less for any particular purpos- ent, or the consequences of to not the Customer.	in the statement gations identified law or in equity stomer will be bo r implied, collate e of the Equipme the Customer's p	(s) of warranty point in the Warranty as and, in particular, is thind by the provisional, statutory or others, the merchantal position under any intereson or for each lost the merchantal position under any intereson or for each lost.	cy ("Warranty") dei is Finning"s. The Ci he Customer agree nis of the Warranty envise other than to the quality of the Ei nicome tax legislati	ivered by Finning, receipustomer agrees that the iss that, in lieu of an acti- tion to the control of the control of the The Customer acknown hose expressly stated in suppment, absence of do on or other statute or re-	of of which is hereby Warranky, it any, is in on for fundamental wiedges and agrees that this Agreement and the telects in the Equipment, gulation which relates to
NNING'S LIA LAUSES J AI	ring. BILITY UNDER THIS AGREEMENT ND K ABOVE PRIOR TO SIGNING 1	IS LIMITED. PLEASE REAL HIS AGREEMENT.	O AND UNDERS	TAND THE FURT			
WITNESS W	VHEREOF the parties hereto have o	DATE 1	the date writte	n below.			
N. F.1	Le Murray, DR	MARITOG	COWHAR	RBOUR CON			
SIGNATURE (OF AU THORIZED OFFICIAL OF FIN		SIGNATURE	S(S) OF AUTHORI	ZED OFFICIAL(S)	TITLE	<i></i> .
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74416 RE	V 12/03					Cus	tomer Copy: Page 1 of



Contract Number:

- OVERTIME RENT: In addition to monthly Rent, for each hour or portion thereof over 176 hours that the Equipment is operated in any calendar month, the Customer shall pay Finning an amount equal to 1/176th of that months rent.
- 2. TAXES: The Customer shall ray and discharge when due, all itemae fees, assessments, and all taxes including all sales, use, property, rental, excise, goods and services, and other taxes or culties (each of which is a "Tax") now or her earlier imposed by any federal, provincial or local government or taxing authority upon the goods or sorvices which are the subject motier of this Agreement (except income taxes payable by Finning) whicher the same are payable by no fibled or assessed to Finning or the Customer. Opening the the Equation of the same statement in whiting to Finning that the Equipment is not subject to any particular rate of "Tax or Taxes. If Finning, either at the Customer's request or due to requirement of law or otherwise, pays any such Tax or any amount in excess of the amount which would have been payable based on the Customer's statement, the Customer's statement, the Vicusomer's half fortiwish reinfluors of Finning therefor. The amount of any such payment shall be arinterest at the rate of 16% per arrunn.
- 3. DELIVERY: Delivery of the Equipment to the Customer shall take place when physical possession of the Equipment has been given to the Customer or to a carrier or agent for transport to the Customer. The Customer shall pay all loading, unloading, installing, dismantling and transporting expenses and demurage charges.
- 4. INSPECTION AND ACCEPTANCS: At any reasonable time before delivery of the Equipment to the Customer, the Customer may at its expense require an inspection of the Equipment by a competent authority acceptable to Finning. Regardless of whether such an inspection is conducted, the Equipment upon delivery to the Customer shall be deemed to be accepted by the Customer and in good condition and running order.
- 5. OWNERSHIP: The Equipment shall at all times remain the property of Firning, and the Customer shall have no right, title or interest therein or thereto except as expressly provided in this Agreement. The Customer shall not transfer, deliver up possession of or subject the Equipment, or assign, transfer, pledge or mortgage this Agreement. Firning may assign any or aid of its Agrist heremunder or in the Equipment. Customer shall not become subject to any actual or threatenest sen, that genular the Equipment shall not become subject to any actual or threatenest sen, that genular than the counterparty or called the second sentences.
- RISEK AND INEURANCE: The Equipment shall be at the Customer's risk for so long as the Customer's indebted to Firning hereunder. At all such times, the Customer shall at its expense obtain and maintain public liability insurance for personal injury, death and property damage for \$5,000,000 or such greater amount as Finning may require and rail risks! insurance for the hist replacement value of the Equipment as determined by Firning, against loss or damage to the Equipment by any means including without mitiation loss by collision, their, fire and all other risks as are customery for the intended use of the Equipment or the business in which the Customer is engaged. The Customer shall promptly notify Firning of any change in the use of the Equipment which may void or affect such insurance. All policies of insurance shall be in such amounts and with such insurance. All policies of insurance shall be in such amounts and with such insurances as are additional advanced or insurance shall be insured and first loss page, and shall combin a clause recuting the insurer to give Firning at least 00 days inforwritem notice of any alteration in the terms of such policy or of the cancellation thereof. The Customer shall promptly deliver evidence of such insurance to Firning upon request. If Customer falls to maintain such insurance firning may, but shall not be obligated to, purchase such insurance or make any payment required in respect thereof and all the costs thereof to the amounts out under this Agreement, and such costs a shall be immediately due and payable to Firning. In the event of any default under this shall be immediately due and payable to Firning. In the event of any default under this shall not be continued and apply any premium refunds against the unpaid cancelled by amounts payable to resurred. In the surrer, and such costs the continued of any memounts payable to resurrer. In the dual mount of such insurance shall be cancelled by memounts payable to resurrer. In the all amount of such insurance shall be ca
- ROTI and against southers, uninege to messay.

 Substantial DAMAGE OR LOSS: If the Equipment shall at any time while at the Customers risk be lost, destroyed or damaged beyond economic repair, then Finning may, at its option, collect the insurance proceeds arising from such loss, destruction or damage, and terminate this Agreement, in such event the Customer shall pay to Finning as sums which have become due pursuant to this Agreement up to the date of such loss, destruction or damage, piles the amount by which the residual value or the Equipment, as determined by Finning, on the date of loss exceeds the amount of the Insurance proceeds actually received by Finning.
- proceeds actually received by Finning.

 8. MAINTENANCE AND USE: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Finning or of the manufacturer of the Equipment, as set out in any operating manual for the Equipment or desembere, and shall at all times during the Time loop and maintain the Equipment are operated by Equipment, and shall not be set and only allow completed operator in Equipment, and shall not be parts approved by Filinning when repairing the Equipment. The Customer shall at its expense comply with allows of the Equipment or the use thereof. Except with Finning's prior consent, the Customer shall not (a) permit any numbering or lettering displayed on the Equipment to be removed, altered, distinguished or overed up; (b) permit any altered, ordinguished to be removed, altered, distinguished or overed up; (c) permit any altered, ordinguished or the Equipment to be operationed by, or to come under the control of, any person other than the Customer; (d) permit the Equipment to be used other than for the Permitted Use and at the lucation; (e) permit the Equipment to be affected to any tand or premises, or if consent to such artification is granted, permit any such land or premises to a mortaged or otherwise encumbered; (f) permit the Equipment to be become attached to, or form part of, any personal property of any land whatsoever, or (g) permit any personal property of any land whatsoever, or form part of, the Equipment to the personal property of any land whatsoever to become attached to, or form part of, the
- RETURN: Upon termination of this Agreement, the Customer shall at its sole expense return the Equipment to Finning on the date, and to the location, designated by Finning. The return of the Equipment shall be deemed to take place when physical possession of the Equipment has been given to Finning at the designated location.
- 10. IMDBINISTY: The Customer shall indemnify and save harmless Finning, its agents and employees against any and all claims, losses, costs, expenses, penaties, damages, labilities, actions and suits of every kind and nature whatsoever which finning may at any time be required up any or which may be imposed on, incurred by or asserted against Finning, its agents and employees, whether for personel injuries, death or property damage suffered by any person or otherwise, in any way intaking to or anxing out of the postersion, operation, maintenance, handling, transportation or use of the Englement including any beach by the Customer of the terms and conditions of this Agreement. The indemnifies contained in this Clause and this Agreement shall survive the termination of this Agreement. This indemnify shall elsewhold be flegal costs which Finning might incur, on a solicitor and it's own client or null intermnity basis.
- 11. RUBBER TIRES: Firning shall supply thes ("Original Tires") at the time of delivery of the Equipment to the Customer. If replacement of Original Tires is necessary curing the Term, the Customer shall at its own expense provide substitute tires for the Equipment, such substitute tires for comply with the specifications, if any, of the manufacturer of the Equipment, if the Customer has not expensed the option to purchase the Equipment, then at the end of the Term, if the residual value of the tires on the Equipment expressed as a percentage of the then current price to Prinning of new replacement tires, is less than the Designated Percentage as stated in Clause (H), the

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the then current pice to Firming of new replacement titres plus any amount then owing by the Customer for any substitute titres which it has purchased. The price of new replacement titres to Finning, and the residual value of the original or substitute titres, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the then current price of new replacement titres to Firming.
- 12. DBFAULT: Any of the following occurrences shall constitute an "Event of Default" (a) failure by the Customer to pay any amount that is due to Finning; (b) the Equipment becoming subject to any lien, levy, charge, privilege, secure, attachment or other encurrorance whatsoever; (c) the Customer's breach of any provision of this Agreement or any other agreement between the Customer and Finning; (d) the Customer naving recourse or being subject to any federal, provincial or territorial legislation respecting barleruptcy, insidency, arrangements with creditors, postponement of debts, winding-up, dissolution, fluctuation, appointment of recovers (fulficial or otherwise) or sequestrators; (e) the Customer being in default of any job contracted by the Customer where the Equipment is used, (f) the Customer transferring or giving-up possession of the Equipment contrary to the terms of this Agreement; (g) the Equipment being, in Finning's sole opinion, in danger of loss, damage or destruction; (h) the occurrence of any event which, in Finning's sole opinion, constitutes a material adverse change with respect to the ability of the Customer to meet its obligations hereunder or the value of enforceability of any security held by Finning for such obligations.
- the ability of the Customer to meet its obligations hereunder or the value of enforceability of any security held by Finning for such obligations.

 13. CONSEQUENCES OF DEFAULT: Upon the occurrence or continuance of an Event of Defaut, Finning, in its sole discretion and without prior notice to the Customer, may, (b) relates or repossess the Event of Defaut its as repeated and without prior notice to the Customer (it) of relates or repossess the Equipment and for this purpose enter upon the land and premises wherever the Equipment may be located; (c) store and reconstition the Equipment; (d) self, lease, rent or otherwise dispose of the Equipment by public or private means or in such other manner and for such anomal appraiser, whom as Finning may deem proper, or, othernatively, engage an individual appraiser, whom as Finning may deem proper, or, othernatively, engage an individual appraiser, whom as Finning may deem proper, or, othernatively, engage an individual appraiser, whom are present of such disposition or appraised. Finning shall apply the procedure of a part of the total amount due to Finning under this Agreement, after deduction of all expenses, charges and commissions incurred in connection with subclause (d). Finning may accept a trade-in of other equipment as provided for in this subclause (d). Finning may accept a trade-in of other equipment as a cert payment of the disposition or practisal. If Finning disposes or the Equipment as provided for in this subclause (d). Finning may accept a trade-in of the proceeds (or in this acceptance) and the proceeds of the properties of the disposition or appraisal in Finning and an other revenue which the Firning and after deduction of all expenses, charges and commissions incurred in connection with the trade-in, disposition or appraisa; (e) claim or sue for all means or control to the Firning and at prospective rents, amounts, losses, or das ages arising or expected to arise from the occurrence of an Event of Octavit, which shall be deemed to include the prese
- 14. FINNING MAY REMEDY DEFAULT: Finning may, but shall not be obligated to, do all acts and make all expenditures necessary to remedy any default by the Customer hereunder, and the Customer shall forthwith pay Finning for all st internal and external costs in performing or causing such expenditures or acts plus interest on such costs.
- 16. INSPECTION BY FINNING: For so long as the Customer is indebted to Finning hereunder, Finning shall have the right to enter upon the land and any buildings thereon wherever the Equipment is located to inspect the Equipment and all of the Customer's books and records relating to the Equipment.
- 16. APPLICATION OF PAYMENTS: Nowithstanding any direction by the Customer, Finning shall have the right to apply any and all payments received from the Customer or the Customer's insurer against the Customer's indebtedness to Finning free returder or under any other agreement between Finning and Customer, as Finning may elect.
- 17. NO SET-OFF OR DEDUCTION: The Customer shall not be entitled to set-off or deduct from any amounts payable under this Agreement any mortles which it may claim are owing by Finning to the Customer.
- 18. DELIVERY OF COPY/WAIVER: The Customer hereby acknowledges receiving a copy of this Agreement. The customer waives all rights to receive from Firning a copy of any financing statement, financing charge statement or verification statement filed at any time in respect of this Agreement.
- 19. CHANGE OF NAME, ADDRESS OR EQUIPMENT: While the customer is indebted to Finning, the Customer shall provide written notice to Finning within 5 days of any change in the information contained in this Agreement retailing to the Customer, its name, its address, its business or the Equipment.
- 20. NOTICE: Any notice to be given by one party to the other shall be in writing and may be given by personal service or malled by prepaid registered post to the other party at the address shown in this Agreement or at such other address as may be substituted therefor from time to time by proper notice hereunder, and in the case of mailing notice shall be deemed to have been received by the addressed on the third business day next following that on which the notice has been mailed.
- 21. TIME OF ESSENCE: Time is of essence hereof and no extension of time shall act as a waiver of the essentiality of time.
- BUCCESSORS AND ASSIGNS: This Agreement shall enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and permitted assigns (as applicable).
- 23. GOV EPPNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has executed this Agreement.
- 24. ALL PROVISIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Finning as a condition, the breach of which will enable Finning to exercise any and all remedies which may be available to it at law, in equity or pursuant to this Agreement.
- 28. ENTIRE A GREENENT AND AMENDMENTS: The provisions of this Agreement and the Warranty, if any, constitute the entire agreement between Finning and the Customer with respect to the Equipment. In particular, this Agreement supersedes and cancels any previous purchase order or agreement, if any, relating to the Equipment. This Agreement may not be modified except by instrument in writing executed by the appropriate officers of Finning and the Customer. If the Customer shall issue a purchase order at any time in respect of its obligations to pay any sum set forth herein, the terms and conditions of that purchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.



	RBOUR CO	ISTRUCTION		COMPANY CONTRACTOR	P/AGE NO	1323600	16830 - 107 Ave	ilng International Inc. nue
STOMER	S ADDRESS	ENT EOST N	ICMILED AV	AD TOU AEA			Edmonton, Alber	la, Canada
6 MACE	KAY URESU	ENT, FORT M	CNURRAT,	4D, 19H 4E4		("Customer"	_	("Finning")
LEASE: T	The Customer sha	() lease (rent) from F	inning the Equipme	nt (as defined below) o	nthe conditions s		reverse of this page and	
attached be	rereta		onthly involce, the Ci	ustomer shall pay Finni 160,000,00				
	Provincial Sc	ates Tax			Administration	on Fee	\$	500,00
	Insurance	200 / GA	•		Provincial S	ales Tax	\$	
	Goods and S	Condone Toy		8,000,00		Services Tax	\$	
				168,000.00	Total Regist		\$	525.00
tariabla (1	Total Fixed F Rent Adjustment to	-			otal Fixed Rent. It	ne Customer shall u	ay an interest adjustmen	t amount, If any,
OVERDU	Canada (ii) the residual va Minimum Inter to reflect redu IE INTEREST RAT	live, as calculated and est Rate:ctions in the Prime to FE18% PER A	nd described in Clau % per annum, if a ra o such Minimum inte ANNUM: The Rent	use G below, which Fini ate is specified here, the erest Rate. The current and all other amounts p	ning has attributed en Varlable Rent. t Prime Rate is— payable by the Cu	to the Equipment Adjustments shall t% per annu- stomer to Finning i	me rate ("Prime"), namely ference rate of interest fr nada for Canadian dolar ne date of this Agreemen for that month. he made only to the exter n. ereunder shall bear inter on time to time remaining e both before and after di	at necessary
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- OVERTIWE RENT: In addition to monthly Rent, for each hour or portion thereof over 176 hours that the Equipment is operated the any calendar morth, the Customer shall pay Finning an amount equal to 1/176th or that morths rent.
- 2. TAXES: The Customer shall pay and discharge when due, all license fees, assessments, and all taxes including all sales, use, properly, rental, excise, goods and services, and other taxes or dulies (each of which is a Tax's now or hereafter imposed by any federal, provincial or local government or laving authority upon the goods or sorvices which are the subject maker of this Agreement (except income taxes payable by finning) whether the same are payable by or offield or assessed to Finning or the Customer, together with any penalties or interest in connection therewith. The Customer warrants the furth and accuracy of any statement in whiting to Finning that the Equipment is not subject to any particular rate of Tax or Taxes. If Finning, either at the Customer's request or due to requirement of law or otherwise, pays any such Tax or any amount in excess of the amount which would have been payable based on the Customer's statement, the Customer's relatement in the Customer's relatement to the customer's relatement to the customer's statement, the Customer's statement, the Customer's relatement to the customer's statement, the Customer's statement, the Customer's statement, the Customer's statement are the customer's statement, the Customer's statement are the customer's statement and the customer's statement are - DELIVERY: Delivery of the Equipment to the Customer shall take place when
 physical possession of the Equipment has been given to the Customer or to a carrier or
 agent for transport to the Customer. The Customer shall pay all loading, unloading,
 installing, dismantling and transporting expenses and demurrage charges.
- 4. INBPECTION AND ACCEPTANCE: At any reasonable time before delivery of the Equipment to the Customer, the Customer may at its expense require an inspection of the Equipment to a competent authority acceptable to Firning. Regardless of whether such an inspection is conducted, the Equipment upon delivery to the Customer shall be deemed to be accepted by the Customer and in good condition and running order.
- 5. OWNERSHIP: The Equipment shall at all times remain the property of Firning, and the Customer shall have no right, title or interest therein or thereto except as expressly provided in this Agreement. The Customer shall not transfer, deliver up possession of or sobilet the Equipment, or assign, transfer, pledge or mortgage this Agreement. Firning may assign any or all of its rights hereunder or in the Equipment. Customer shall ensure that the Equipment shall not become subject to any actual or threatened tien, charge, encumbrance or claim.
- encumbrance or claim.

 8. RIBK AND INBURANCE: The Equipment shall be at the Customer's risk for so long as the Customer is indebted to Finning hereunder. At all such limes, the Customer's risk for so long as the Customer is indebted to Finning hereunder. At all such limes, the Customer's risk at the expense obtain and maintain public liability insurance for personal injury, death and property dramage for 50 (00),000 or such greater amount as Finning may require and "all risks" insurance for the full replacement value of the Equipment, as determined and "all risks" insurance for the full replacement value of the Equipment as determined without limitation loss by collision, theft, fire and all other risks as are customary for the intended use of the Equipment or the business in which the Customer is engaged. The Customer shall promptly notify Finning of any change in the use of the Equipment which may void or affect such insurance. All policies of insurance shall be in such amounts and with such insurers as are satisfactory to Finning, shall name Finning as insured and its floss payee, and shall contain a clause requiring the insurer to give Finning at least 30 days' prior written notice of any attendion in the Lems of such policy or of the cancellation intereof. The Customer shall promptly deliver evidence of such insurance to Finning upon request. If Customer falls to maintain such insurance firming may, but shall not be obligated to, purchase such insurance or make any payment required in respect thereof and add the costs thereof to the amounts due under this Agreement, and such costs shall be immediately due and payable to Finning. In the event of any default under this shall be immediately due and payable to Finning. In the event of any default under this shall be immediately due and payable to Finning. In the event of any default under this shall be immediately due and payable to Finning. In the event of any default under this abarce of any amounts payable hereunder. In the event of abbility shall be denied
- 7. SUBSTANTIAL DAMAGE OR LOSS: If the Equipment shall at any time while at the Customer's risk be lost, destroyed or damaged beyond economic repair, then Finning may, at its option, colect the insurance proceeds anxing from such loss, destruction or damage and leminate trits Agreement, in such event the Customer shall pay to Finning all sums within have become due pursuant to this Agreement up to the date of such loss, destruction or damage, plus the amount by which the residual value of the Equipment, as determined by Finning, on the date of some caseds the amount of the insurance proceeds actually received by Finning.
- 8. MAINTENANCE AND USE: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Finning or of the manufacturer of the Equipment, as set out in any operating manual for the Equipment or elsewhere, and shall at all times during the Term keep and maintain the Equipment in good repair and operating condition. The customer shall only allow completent operators to repeate the Equipment, and shall only use parts approved by Finning when repairing the Equipment. The Customer shall at its expense comply with allows and regulations made by any operament or other regulatory body applicable to the Equipment or the use thereof. Except with Finning's prior consent, the Customer shall not (a) permit any numbering or lettering displayed on the Equipment to be removed, altered, disfigured or covered up; (ii) permit any alterations to the Equipment; (ii) permit the Equipment to be permited by, or to come under the control of, any person other than the Customer; (ii) permit the Equipment to be artified to any land or premises, or if consent to such admixation is granted, permit any such land or premises to be mortaged or otherwise encumbered; (ii) permit the Equipment to be become attached to, or form part of, any land whatsoever, or (iii) permit or, (iiii) - 9. RETURN: Upon termination of this Agreement, the Customer shall at its sole expense return the Equipment to Finning on the date, and to the location, designated by Finning. The return of the Equipment shall be deemed to take place when physical possession of the Equipment has been given to Finning at the designated location.
- 10. INDEMNITY: The Customer shall indemnity and save harmless Finning, its agents and employees agents any and all claims, losses, costs, expenses, penalties, damages, labifilies, actions and suits of every kind and nature whatsoever which Finning may at any time be required to pay or winch may be imposed on, incurred toy or asserted against Finning, its agents and employees, whether for personal viviles, death or property damage suffered by any person or otherwise, in any way relating to or arising out of the possession, operation, maintenance, handling, transportation or use of the Equipment including any beach by the Customer of the terms and conditions of this Agreement. The indemnities contained in this Clause and this Agreement shall survive the termination of this Agreement. This indemnity shall selected to all legal costs which Finning might incur, on a solicitor and it's own client or full indemnity basis.
- 11. RUBBER TIRES: Firming shall supply tires ("Original Tires") at the time of delivery of the Equipment to the Customer. If replacement of Original Tires is necessary during the Term, the Customer shall at its own expense provide substitute tires for the Equipment, such substitute tires to comply with the specifications, if any, of the manufacturer of the Equipment, if the Customer has not exercised the option to purchase the Equipment, then at the end of the Term, if the restitual value of the tires on the Equipment expressed as a percentage of the then current price to Finning of new replacement tires, is less than the Designated Percentage as stated in Clause (H), the

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the then current price to Firming of new replacement tires plus any amount then owing by the Customer for any substitute tires which it has purchased. The price of new replacement tires to Finning, and the residual value of the original or substitute tires, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the then current price of new replacement tires to Firning.
- 12. DisFAULT: Any of the following occurrences shall constitute an "Event of Default" (a) failure by the Customer to pay any amount that is due to Finning; (b) the Equipment becoming subject to any lien, key, charge, privilege, setzure, attachment or other encumbrance whalsover; (c) the Customer's breach of any provision of this Agreement or any other agreement between the Customer and Finning; (d) the Customer having recourse or being subject to any federal, provincial or territorial legislation respecting bankruptcy, insolvency, arrangements with creatures, postponement of debts, winding-ung bankruptcy, insolvency, arrangements with creatures, postponement of debts, winding-ung baseling liquidation, appointment of receivers (puclical or otherwise) or sequestrators; (e) the Customer being in default of any job contracted by the Customer where the Equipment is used, (f) the Customer transferring or giving-up possession of the Equipment contrary to the terms of this Agreement; (g) the Equipment long, in Finning's sole opinion, in darger of loss, damage or destruction; (f) the occurrence of any event which, in Finning's sole opinion, constitutes a material adverse change with respect to the ability of the Customer transferring or goldpalons hereunder or the value of enforceability of any security held by Finning for such obligations hereunder or the value of enforceability
- me alway of the Customer to meet its obligations hereunder or the value of enforceability of any security held by Finning for such obligations.

 13. CONSEQUENCES OF DEFAULT: Upon the occurrence or continuance of an Event of Defaut, Finning, in its sole discretion and without prior notice to the Customer, may, (a) treat the Event of Defaut as a repudation by the Customer of this Agreement, (b) relake or repossess the Equipment and for this purposs enter upon the land and premises wherever the Equipment may be located, (c) store and recondition the Equipment, (d) sell, lease, rent or otherwise dispose of the Equipment by public or private means or in such other manner and for such amount and upon such terms as Finning may deem proper, or, alternatively, engage an individual appraiser, who may be an employee or agent of Finning, to determine the fair market value of the Equipment, and, in the event of such disposition or appraisal, Finning shall apply the proceeds (or appraised amount) thereof against the total amount due to Finning under this Agreement, after deduction of all expenses, charges and commissions incurred in connection with such disposition or appraisal. If Finning disposition for the Equipment as pravided for in this subclause (d), Finning may accept a trade-in of other equipment as pravided for in this subclause (d), Finning may accept a trade-in of other equipment as pravided for in this subclause (d), Finning and all prospective rents, amounts, loved in a manner similar to that described herein, and the proceeds (or appraised amount) thereof shall be applied against the total amount due to Finning and all prospective rents, amounts, loves, or damages arising or expected to arise from the occurrence of an Event of Default, which shall be deemed to include the present value or all Rent and other revenue which was to be paid to Finning during the unexpired portion of the Term, such amount being a genuine pre-estimate by the parties of the damages suffered by Finning, (f) claim or sue for any deficie
- 14. FINNING MAY REMEDY DEFAULT: Finning may, but shall not be obligated to, do all acts and make all expenditures necessary to remedy any default by the Customer hereunder, and the Customer shall forthwith pay Finning for all is internal and external costs in performing or causing such expenditures or acts plus interest on such costs.
- 16. INSPECTION BY FINNING: For so long as the Customer is indebted to Finning hereunder, firming shall have the right to enter upon the land and any buildings thereon wherever the Equipment is located to inspect the Equipment and all of the Customer's books and records relating to the Equipment.
- 18. APPLICATION OF PAYMENTS: Notwithstanding any direction by the Customer, Finning shall have the right to apply any and all payments received from the Customer or the Customer's insurer against the Customer's indebteness to Finning hereunder or under any other agreement between Finning and Customer, as Finning may elect.
- 17. NO SET-OFF OR DEDUCTION: The Customer shall not be entitled to set-off or deduct from any amounts payable under this Agreement any montes which it may claim are owing by Finning to the Customer.
- 18. DELIVERY OF COPY/WAIVER: The Customer hereby acknowledges receiving a copy of this Agreement. The customer waives all rights to receive from Finning a copy of any financing statement, financing charge statement or verification statement filed at any time in respect of this Agreement.
- 19. CHANGE OF NAME, ADDRESS OR EQUIPMENT: While the customer is indebted to Finning, the Customer shall provide written notice to Finning within 5 days of any change in the information contained in its Agreement relating to the Customer, its name, its address, its business or the Equipment.
- 20. NOTICE: Any notice to be given by one party to the other shall be in writing and may be given by personal service or mailed by prepaid registered post to the other party at the address shown in this Agreement or at such other address as may be substituted therefor from time to time by proper notice hereunder, and in the case of mailing notice shall be deemed to have been received by the addressee on the third business day next following that on which the notice has been mailed.
- TIME OF ESSENCE: Time is of essence hereof and no extension of time shall act as a waiver of the essentiality of time.
- SUCCESSORS AND ASSIGNS: This Agreement shall enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and permitted assigns (as applicable).
- 23. GOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has executed this Agreement.
- 24. ALL PROVISIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Finning as a condition, the breach of which will entitle Finning to exercise any and all remedies which may be available to it at law, in equity or pursuant to this Agreement.
- 25. ENTIRE AGREEMENT AND AMENDMENTS: The provisions of this Agreement and the Warranky, it any, constitute the endire agreement between Finning and the Customer with respect to the Equipment. In particular, this Agreement supersedes and caractis any previous purchase order or agreement, it any, resting to the Equipment. This Agreement may not be modified except by instrument in writing executed by the appropriate officers of Finning and the Customer. If the Customer shall issue a purchase order at any time in respect of its obligations to pay any sum set forth herein, the terms and conditions of that purchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.



FT7441e REV 12/03

EQUIPMENT LEASE/RENTAL AGREEMENT

Contract Number:

Finning Copy: Page 1 of 2

custom	COLUMN TO SERVICE AND ASSESSMENT OF THE PROPERTY OF THE PROPER		Gustomer Act-N	32360	Finning (Ca	ınada)
COM H	ARBOUR CONSTRUCTIO	N LTD	. 1		A Division of	Finning international inc.
PACKAGE STORY	ars/Address/A				16830 - 107 / Edmonton, A	Nenue Iberta, Canada
316 MA	CKAY CRESCENT, FORT	MCMURRAY, AB, T	9H 4E4		T5P 4C3	
e a lestife.				("Custo		("Finning")
attached	The Customer shall lease (rent) from I hereto. NT: On the date shown on Finning's		*	•	on the reverse of this page	and on any schedules
	Base Rent	\$16		ming as Note.		
	Provincial Sales Tax	\$	Admin	istration Fee	\$ <u>·</u>	500,00
	Insurance	\$		cial Sales Tax	\$	
	Goods and Services Tax	\$	0.000.00	and Services Tax		25.00
	Total Fixed Rent	\$16		Registration Fee	\$	525,00
Variable	Rent Adjustment to Apply:	es 🔀 No If yes, then	in addition to Total Fixed F	Rent, the Customer s	hali pay an Interest adjust	ment amount, if any,
C. OVERD (Tinteres outstand judgeme	the product of: (1) the interest rate difference, Y are aroun established and reported interest rates that the Toronto-D Canada (3) the residual value, as calculated Milminum interest Rate. to reflect reductions in the Prime UE INTEREST RATE 18 % PEP It') at the Overdue interest Rate (or if that our calculated from the date such an interest and maturity.	l and described in Clause G bi % per annum. If a rate is sp to such Minimum Interest Ra R ANNUM: The Rent and all o	elow, which Finning has at secified here, then Variable ite. The current Prime Rat other amounts payable by I	tribuled to the Equipal Rent Adjustments see is% per a the Customer to Firm	s of the date of this Agree ment for that month. hall be made only to the e annum. Ind herevoder shall bear l	xtent necessary
D. EQUIPN	uloment" shall herein collectively refe	r to the equipment described (pelow, and on any attached	i schedule, together	with any attachments, acc	essories, additions,
repracen	nents or substitutions.	~	DETAILS OF EQUIPMENT			
STOCK NO). MANUFACTUR INCLUDING	RER'S DESCRIPTION	VEHICLE IDE	NTE ICATION NUMBER	VALUE OF EQUIPM	ENT
121405	CATER	PILLAR 789C		9CK2BW01486	\$3,352,574.0	0 + applicable taxes
ONE NEW	CATERPILLAR 789C OFF HIGH	LAMAN TOUCH				
3. 3. RUBBER in Clause	Fixed Interest Rate: 8.0 % per or (Check and Complete If Fixed Term Coption Date: (Check If Variable Term Option) At an value of the Equipment. The residual of Equipment, as shown in Clause D, of Equipment, as shown in Clause D, opecified above, and as if monthly particle above	option) The Customer may purely from the Customer may purely time during the Term the Customer shall be determined as and had agreed to pay the rin whents of Renk had been appropriate to Renk had been appropriate to the Equipment and the Customer agrees to the Customer agrees to balloon or skip payments.	rchase the Equipment on to Option Price: uslomer may purchase the if the Customer had agree as price, together with into seed first on account of inte suant to an option if the creation to exercise this option of such purchase, and prov w. Finning shall supply the hat the "Designated Perce or other special payment."	Equipment on the te d to buy the Equipm erest calculated mon rest and second on a sistemer is not in der on, has provided Fin ded further that eith thes for the Equipmentage" shall be terms or other con	+ applicable taxes. Imms set out in this Clause end on the date hereof for thy on the balance outsta scoont of the fittle price, out under this agreement into with a certified chequer, but not both, of subclai- ent. "The Customer shall dittons are to apply)	G for a price equal to the residua an initial price equal to the value noting at the interest Rate on the date the option is to be refor the option price plus uses G.1. or G.2. has been have the obligations described
PER MON	VTH WILL BE BILLED AT A F ED WITH A FLAT INTEREST ES THE RIGHT TO INCREAS	RATE OF \$260.00 PER FRATE OF 8% FIXED;	HOUR PLUS APPLI SHOULD THE CON	CABLE TAXES	D BEYOND 6 MON ⁻	
warranty, latent ary econo delivery, o	iny further Special Conditions are listed prement and, in the event of a conflict. The warranty, if any, applicable tiged by the Customer. The liability of a for damages to which the Customer contract or breach of a fundamental too agreements, representations, warriff any, including any as to quality off therwise, the description of the Equipility of this transaction or the tax position. ON OF LIABILITY: Finning shall not mits lossy whether to the Equipment, persisten possession or repossession.	to the Equipment is as set out Finning is limited to those of ringint otherwise be entitled it erm of this Agreement, the Citaratles or conditions, express these for any particular purpoment, or the consequences of on of the Customer.	t in the statement(s) of wa iligations identified in the W at law or in equity and, in p stomer will be bound by it or implied, collateral, statu se of the Equipment, the n f the Customer's position u	ranty policy ("Warra /arranty as Finning's articular, the Custom as provisions of the V tory or otherwise oth nerchantable quality nder any income tax	nty") delivered by Finning . The Customer agrees it ier agrees that, in lieu of a Varranty. The Customer: er than those expressty si of the Equipment, absence legislation or other stabut	receipt of which is hereby nat the Warranty, if any, is in in action for fundamental acknowledges and agrees that aled in this Agreement, and the of defects in the Equipment, e or regulation which relates to
NNING'S L	FINNING. IABILITY UNDER THIS AGREEMEN AND K ABOVE PRIOR TO SIGNING	IT IS LIMITED. PLEASE REA				
		executed this Asmemant	n the clote virites heters			
WITNESS	WHEREOF the parties hereto have	DATE	n the date written below. CUSTOMER			
WITNESS				R CONSTRUC	CTION LTD	
WITNESS LACE		DATE NAZIAJOG	COW HARBOU		ICIAL(S), OF CUSTOMER	
WITNESS LACE	WHEREOF the parties hereto have	DATE NAZIAJOG	COW HARBOU			CEO



Contract Number:

- OVERTINMERENT: In addition to monthly Rent, for each hour or portion thereof over hours that the Equipment is operated in any calendar morth, the Customer shall pay Finning an amount equal to 1/176tin of that months' rent.
- Finning an amount equal to 1717-but on that more than the country term.

 2. TAXES: The Customer shall pay and discharge when due, all itemse fees, assessments, and all taxes including all sales, use, property, rental, excise, goods and services, and other taxes or customer than the same and other taxes or customer to read the same are payable or services which are the subject matter of this Agreement (except income taxes payable princing) whether the same are payable by or folled or assessed to Finning or the Customer, together with any periables or interest in connection interevals. The Customer warrants the furth and accuracy of any statement in writing to Plinning that the Equipment is not subject to any particular rate of Yax or Taxes. If Finning, either at the Customer's request or due to requirement of isw or otherwise, pays any such Tax or any amount in excess of the amount which would have been payable based on the Customer's statement, the Customer shall fortwish reimburse Finning therefor. The amount of any such payment shall be at interest at the rate of 19% per arrount.
- DELIVERY: Delivery of the Equipment to the Customer shall take place when
 physical possession of the Equipment has been given to the Customer or to a carrier or
 agent for transport to the Customer. The Customer shall pay all loading, unloading,
 installing, dismantling and transporting expenses and demurrage charges.
- 4. INBPECTION AND ACCEPTANCE: At any reasonable time before delivery of the Equipment to the Customer, the Customer may at its expense require an inspection of the Equipment by a competent authority acceptable to Finning. Regardless of whether such an inspection is conducted, the Equipment upon delivery to the Customer shall be deemed to be accepted by the Customer and in good condition and running order.
- 5. OWNERSHIP: The Equipment shall at all times remain the property of Firning, and the Customer shall have no right, take or interest therein or thereto except as expressly provided in this Agreement. The Customer shall not transfer, deliver up possession of or solutel the Equipment, or assign, transfer, pledge or mortgage this Agreement. Firning may assign any or all of its rights hereunder or in the Equipment. Customer shall ensure that the Equipment shall not become subject to any actual or threatened tien, charge, encumbrance or claim.
- encumbrance or claim.

 6. RIBK AND INBURANCE: The Equipment shall be at the Customer's risk for so long as the Customer is indebted to Finning hereunder. At all such times, the Customer's hall at its expense obtain and maintain public liability insurance for personal injury, death and properly damage for \$50,00,000 or such protection of the process of the fed replacement value of the Equipment, as determined by Finning, against loss or damage to the Equipment value of the Equipment, as determined by Finning, against loss or damage to the Equipment value of the Equipment or the business in which risks as are customary for the intended use of the Equipment or the business in which the Customer is engaged. The Customer shall promptly noisly Finning of any change in the use of the Equipment which may void or affect such insurance. All policies of insurance shall be in such amounts and with such insurers as are satisfactory to Finning, shall name Finning as insured and first loss payee, and shall contain a clause requiring the insurer to per Finning as insured and first loss payee, and shall contain a clause requiring the insurer to per Finning as insured and first loss payee, and shall contain a clause requiring the insurer to per Finning as insured and first loss payee, and shall contain a clause requiring the insurer or both finite or insurance or the Equipment (after the contains a clause requiring the terms of such policy or of the cancellation finered. The Customer shall promptly deliver evidence of such linear or Finning and add the costs thereof to the amounts our under this Agreement, finning is authorized to cancel any insurance on the Equipment (after five days notice to the Customer) and apply any premium refunds against the unpaid balance of any amounts payable to Finning. In the event of any default under this darks of any amounts payable to Finning. In the event of any default under this darks of any amounts payable to Finning is find that in the payable to the finite of the finite and the finite of t
- 7. SUBSTANTIAL DAMAGE OR LOSS: If the Equipment shall at any time while at the Customers risk be lost, destroyed or damages beyond economic repair, then Finning may, at so otton, culect the insurance proceeds analyg from such loss, destruction or damage and terminale this Agreement. In such event the Customer shall pay to Finning a sums which have become due pursuant to this Agreement up to the date of such loss, destruction or damage, plus the amount by which the residual value of the Equipment, as determined by Finning, on the date of such oss, proceeds actually received by Finning.
- proceeds actually received by Finning.

 8. MAINTENANCE AND USE: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Finning or of the manufacturer of the Equipment, as set out in any operating annual for the Equipment or elsewhere, and shall at all times during the Term keep and maintain the Equipment in good repair and operating condition. The customer shall only allow completer operators to operate the Equipment, and shall only use pasts approved by Finning when repairing the Equipment. The Customer shall at its expense comply with all taws and regulations made by any operament or other regulatory body applicable to the Equipment or the use thereof. Except with Finning's prior consent, the Customer shall not (a) permit any numbering or lettering displayed on the Equipment to be removed, altered, disrigured or covered up; (b) permit any alterations to the Equipment (c) permit the Equipment to be perationed by, or to come under the control of, any person other than the Customer; (d) permit the Equipment to be used other than for the Permitted Use and at the location; (e) permit the Equipment to be affixed to any land or premises, or if consent to such affixation is granted, permit any such land or premises to be mortgaged or othewise sincumbened; (f) permit the Equipment to become attached to, or form part of, any personal property of any kind whatsoever, or (g) permit or, the Equipment to be come attached to, or form part of, any personal property of any kind whatsoever to become attached to, or form part of, the Equipment or the Equipment or the permit of the Equipment of the Equipment or the Equipment of the Equipment of the Equipment of the permit of the Equipment of th
- RETURN: Upon termination of this Agreement, the Customer shall at its sole
 expense return the Equipment to Finning on the date, and to the location, designated by
 Finning. The return of the Equipment shall be deemed to take place when physical
 possession of the Equipment has been given to Finning at the designated location.
- 10. INDEMNITY: The Customer shall indemnify and save harmless Finning, its agents and employees against any and all claims, losses, costs, expenses, penalties, damages, labitities, actions and suits of very kind and nature whatsoever which Finning may at any time be required to pay or which may be imposed on, incurred to yor asserted against Finning, its agents and employees, whether for personal viewles, death or property damage suffered by any person or otherwise, in any way relating to or arising out of the possession, operation, maintenance, handling, transportation or use of the Equipment including any beach by the Customer of the lems and conditions or disk Agreement. The indemnities contained in this Clause and this Agreement shall survive the termination of this Agreement. This indemnity shall sedend to at legal costs which Finning might incur, on a solicitor and it's own client or full indemnity basis.
- 11. RUBBER TIRES: Firning shall supply litres ("Original Tires") at the time of delivery of the Equipment to the Customent. If replacement of Original Tires is necessary during the Term, the Customer shall at its own expense provide substitute there for the Equipment, such substitute there to comply with the specifications, if any, of the manufacturer of the Equipment, if the Customer has not exercised the option to purchase the Equipment, then at the end of the Term, if the residual value of the thes on the Equipment expressed as a percentage of the them current price to Finning of new replacement three, is less than the Designated Percentage as stated in Clause (H), the

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the then current price to Finning of new replacement tires plus any amount then owing by the Customer for any substitute tires which it has purchased. The price of new replacement tires to Finning, and the residual value of the original or substitute tires, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the then current price of new replacement tires to Finning.
- 12. DEFAULT: Any of the following occurrences shall constitute an "Event of Default" (a) failure by the Customer to pay any amount that is due to Finning; (b) the Equipment becoming sudject to any lien, levy, charge, privage, sezure, attacfment or other encumbrance whatsoever, (c) the Customer's breach of any provision of this Agreement or any other agreement between the Customer and Finning; (d) the Customer having recourse or being subject to any federal, provincial or territorial legislation respecting bankruptcy, insolvency, arrangements with creations, postponement of debts, winding-up dissolution, fluidiation, appointment or receivers (pucifical or otherwise) or sequestrators; (e) the Customer being in default of any job contracted by the Customer where the Equipment to story to the terms of this Agreement; (g) the Equipment being. In Finning's sole opinion, in danger of iloss, damage or destruction; (f) the currence of any event which, in Firning's sole opinion, constitutes a material adverse charge with respect to the ability of the Customer to meet its obligations hereunder or the value of enforceability of any security held by Finning for such obligations hereunder or the value of enforceability of any security held by Finning for such obligations.
- of any security held by Prinning for such adispators neceroter or the variet of ensorcesoisty of any security held by Prinning for such adispators.

 13. CON SEQUENCES OF DEFAULT: Upon the occurrence or continuance of an Event of Default, Finning, in its sole discretion and without prior notice to the Customer may.

 (a) treat the Event of Default as a reputation by the Customer of this Agreement, (b) retake or repossess the Equipment and for this purpose enter upon the land and premises wherever the Equipment and for this purpose enter upon the land and premises wherever the Equipment and for this purpose enter upon the land and premises wherever the Equipment and the Equipment by public or private means or in such other manner and for such amount and upon such terms as Finning may does no report of the enterthing the proper, or alternatively, orgagine in subvidual appraiser, who may be an employee or agent of Finning, to determine the fair market value of the Equipment, and, improved an advantage of the enterthing the enterth
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- 23. GOV ERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has executed this Agreement.
- 24. ALL PROVISIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Firning as a condition, the breach of which will entitle Finning to exercise any and all remedies which may be available to it at law, in equity or pursuant to this Agreement.
- 28. ENTIRE A GREEMENT AND AMENDMENTS: The provisions of this Agreement and the Warranky, if any, constitute the entire agreement between Finning and the Customer with respect to the Equipment. In particular, this Agreement supersedes and cancels any previous purchase order or agreement, if this Agreement supersedes and propriate officers of Finning and the Customer. If the Customer shall issue a purchase order at any time in respect of its obligations to pay any sum set forth herein, the terms and conditions of that purchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.



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15	BOUR CONSTRUCTION	35.740 T	/// Calon	r Act No 1323600	Finning (Canac A Division of Finn	ng infernational inc.
318 MACI	CAY CRESCENT, FORT	MCMURRAY, AB,	T9H 4E4	PHORES CONTRACT	16830 - 107 Aven Edmonton, Albert TSP 4C3	
A I SAME Y		ar say year		("Custome	n	("Finning")
attached h	ha Customer shall leave (ront) from ereto	Franting the Equipment (as	s defined below) or	nitre conditions stated below, on th	te reverse of this page, and	on any ochequies
E. PAIMENI	On the date shown on Finnings. Base Rent		eer shall pay Finni 160,000,00	ng the following as "Rent"		
	Provincial Sales Tax	\$		Administration Fee	\$	500.00
	insurance	\$		Provincial Sales Tax	\$	
	Goods and Services Tax	\$	8,000.00	Goods and Services Tax	\$	25.00
	Total Fixed Rent	\$	68,000.00	Total Registration Fee	\$	
Variable Re	ent Adjustment to Apply.	es (X) No Hives, the	n in acidation in To	tal Fixed Rank, the Customer shall	non an interest and later and	
C. OYERDUE ("Irterest"): outstanding Notement) the interest rate difference, a ran- arrium established and reported- inderest rates that the Toronto-Do- Canada. A) the residual value, as colouted Minemum Interest Pale: NO crotest reductions in the Plane NOTERUST RATE 18 % PER IN Calculated from the date such as	f, mutuken-up to the neares by the Tomoto-Omishine B minion Bark charges to cu and desembed in Clause G between the things and per annum, it is rate to; to such Minimum interest if ANNUM. The Rent and all this blank is not complicted, ourts are payable until pak	is 14 of 1%, betwee ank to the Bank or stomers of varyary below, which Find specified here, the Cate The current other amounts partition of the rate of the full, and interest	en his Toronso-Dominion Banks p. Carnada from time to time as time is (orgoes or crede workiness in Ci. (orgoes or crede workiness in Ci. (orgoes orgoes orgoes orgoes or (orgoes orgoes orgoes orgoes orgoes or (orgoes orgoes org	rime rate ('Primer'), namely is electrice rate of interest for mada for C arjadian dollar lo the dolle of this Agreement I to triat month. be made only to the extent is merconder sital bear utiless from thing to their exmaining the both before and after defe	he rate of wierest per Wit defermination of ans made by & in 5 signed, and recessory
D. BOUP MAN	rf ment" small herein collectively refer is or substitutions.	to the equipment described	below, and on an	y allached schoolag, looginer wun	any Macoments accessor	er nammer
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121408		ILLAR 789C		CAT0789CJ28W01490	\$3,348,760.00	applicable taxes
ONE NEW CA	ATERPILLAR 189C OFF HIGH	WAY TOLLOW WATER TO			***************************************	· induscana razes
		11.03(14)(1100	AC SCOPED BC	лл		
L						
	Term of this Agreement is for	6 morais commancin		CONSTRUCTION		('Permitted Use')
Fhet	must offer the aforesaid popy date will be a foresaid to the Customer) and will be FURCHARE! (If applicable, compline interest Rate:	um. Varianie interest R	ar Primegus	% OUT BOOKITS		
	eck and Complete if Fixed Term Or			ment on the date and for the price :	specified below on the term:	set out in this Clause G
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Contract Number:

- OVERTIME RENT: In addition to monthly Rent, for each hour or portion thereof over 176 hours that the Equipment is operated in any calendar month, the Customer shall pay Finning an amount equal to 1/176tin of that months' rems.
- Finning an amount equal to 1717 km or unal moverns relea.

 2. TAXES: The Customer shall pay and discharge when due, all likense fees, assessments, and all laxes including all sales, use, property, rental, excise, goods and services, and other taxes or cubies (each of which is a "Tax") now or here after imposed by any feedral, provincial or local government or taxing authority upon the goods or services which are the subject matter of this Agreement (except income laxes payable Finning) whether the same are payable by no filled or assessed to Finning or the Customer, together with any penables or interest in connection therewith. The Customer warrants the truth and accuracy of any statement in which to Printing that the Equipment is not subject to any particular rate of Tax or Taxes. If Finning, either at the Customer's request or due to requirement of law or otherwise, pays any such Tax or any amount in excess of the amount which would have been payable based on the Customer's statement, the Customer's hall forthwith reimburse Finning therefor. The amount of any such payment shall be at interest at the rate of 19% per arrunn.
- DELIVERY: Delivery of the Equipment to the Customer shall take place when
 physical possession of the Equipment has been given to the Customer or to a carrier or
 agent for transport to the Customer. The Customer shall pay all loading, unloading,
 installing, dismanking and transporting expenses and demurage charges.
- 4. INBPECTION AND ACCEPTANCE: At any reasonable time before delivery of the Equipment to the Customer, the Customer may at its expense require an inspection of the Equipment by a competent authority acceptable to Finning. Regardless of whether such an inspection is conducted, the Equipment upon delivery to the Customer shall be deemed to be accepted by the Customer and in good condition and running order.
- 5. OWNERSHIP: The Equipment shall at all times remain the property of Finning, and the Customer shall have no right, title or interest therein or thereto except as expressly provided in this Agreement. The Customer shall not transfer, deliver up possession of soliteit the Equipment, or assign, transfer, pledge or mortgage this Agreement. Firnking may assign any or all of its rights hereunder or in the Equipment. Customer shall ensure that the Equipment shall not become subject to any actual or threatened iten, charge, encumbrance or claim.
- encumbrance or claim.

 8. RIBK AND INBURANCE: The Equipment shall be at the Customer's risk for so long as the Customer is indebted to Finning hereunder. At all such times, the Customer shall at its expense obtain and maintain public liability insurance for personal injury, death and properly damage for \$5 (00,000 or such operate amount as Finning may require and fall risks insurance for the full replacement value of the Equipment, as determined by Finning, against loss or damage to the Equipment value of the Equipment, as determined though initiation loss by collision, theft, fire and all other risks as are customary for the intended use of the Equipment or the business in which the Customer's engaged. The Customer shall promptly notify Finning of any change in the use of the Equipment which may void or affect such insurance. All policies of insurance shall be in such amounts and with such insurers as are satisfactory to Finning, shall name Finning as insured and first loss payee, and shall contain a clause recovering the insurer to give Finning at least 30 days infor written notice of any afteration in the terms of such policy or dire cancellation intered. The Customer shall promptly deliver evidence of such policy or dire cancellation intered. The Customer shall promptly deliver evidence of such policy or dire cancellation and add the costs thereof to the amounts oue under this Agreement, Finning is authorized to cancel any insurance on the Equipment (after five day's notice to the Customer) and apply any premium refunds against time urpaid balance of any amounts payable hereunder. In the evert of any default under his Agreement, Finning is authorized to cancel any insurance on the Equipment (after five day's notice to the Customer) and apply any premium refunds against time urpaid allance of any amounts payable hereunder. In the evert such insurance shall be denied by the insurer in the customers shall be solely filed for the the amount of such loss, damage or liability.

 7. Subbstantual payable of Customer
- 7. SUBSTANTIAL DAMAGE OR LOSS: If the Equipment shall at any time while at the Customer's risk be lost, destroyed or damaged beyond economic repair, then Finning may, at its option, colect the insurance proceeds arising from such loss, destruction or damage and terminate this Agreement. In such event the Customer shall pay to Finning as sums which have become due pursuant to this Agreement up to the date of such loss, destruction or damage, plus the amount by which the residual value of the Equipment, as determined by Finning, on the date of the date of such loss, proceeds actually received by Finning.
- proceeds actually received by Finning.

 8. MAINTENANCE AND USE: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Finning or or the manufacturer of the Equipment, as set out in any operating manual for the Equipment or elsewhere, and shall at all times during the Term keep and maintain the Equipment in good repair and operating condition. The customer shall only allow completent operations to experate the Equipment, and shall only use pasts approved by Finning when repairing the Equipment. The Customer shall at its expense comply with allows on the Equipment of the use thereof. Except with Finning's prior consent, the Customer shall not all permit any numbering or identifying prior consent, the Customer shall not all permit any numbering or identifying prior consent, the Customer shall not all permit any numbering or identifying prior consent, the Customer (c) permit the Equipment to be removed, aftered, disfigured or covered up; (ii) permit any attentions to the Equipment (c) permit the Equipment to be used other than for the Permitted Use and at the Liceation; (e) permit the Equipment to be artified for any land or premises, or if consent to such afficiation is granted, permit any such land or premises to be mortaged or otherwise encumbered; (f) permit the Equipment to be actived to any land or be mortaged or otherwise encumbered; (f) permit the Equipment to be active to become attached to, or form part of, any land whatsoever to become attached to, or form part of, the Equipment of the
- RETURN: Upon termination of this Agreement, the Customer shall at its sole expense return the Equipment to Finning on the date, and to the location, designated by Finning. The return of the Equipment shall be deemed to take place when physical possession of the Equipment has been given to Finning at the designated location.
- 10. INDEMNITY: The Customer shall indemnify and save hamless Finning, its agents and employees against any and all claims, losses, costs, expenses, penalties, damages, labitiles, actions and suits of every kind and nature whatesover which Finning may at my time be required to pay or which may be imposed on, incurred by or asserted against Finning, its agents and employees, whether for personal kinds, death or property damage suffered by any person or otherwise, in any way relating to or arising out of the possession, operation, maintenance, handling, transportation or use of the Equipment including any beach by the Customer of the lems and conditions of this Agreement. The indemnities contained in this Clause and this Agreement shall survive the termination of this Agreement. This indemnity shall extend to all legal costs which Finning might incur, on a solicitor and it's own client or full indemnity basis.
- 11. RUBBER TIRES: Finning shall supply tires ("Original Tires") at the time of delivery of the Equipment to the Customer. If replacement of Original Tires is necessary during the Term, the Customer shall at its own expense provide substitute tires for the Equipment, such substitute tires to comply with the specifications, if any, of the manufacturer of the Equipment, if the Customer has not exercised the option to purchase the Equipment, then at the end of the Term, if the residual value of the tires on the Equipment expressed as a percentage of the time current price to Prinning of new replacement tires, is less than the Designated Percentage as stated in Clause (H), the

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the then current picke to Finning of new replacement tires plus any amount then owing by the Customer for any substitute tires which it has purchased. The price of new replacement tires to Finning, and the residual value of the original or substitute tires, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the then current price of new replacement tires to Finning.
- 12. DEFAULT: Any of the following occurrences shall constitute an "Event of Default" (a) failure by the Customer to pay any amount that is due to Finning; (b) the Equipment becoming subject to any lien, levy, charge, privage, seture, attachment or other encumbrance whatsoever, (c) the Customer's breach of any provision of this Agreement or any other agreement between the Customer and Finning; (d) the Customer having recourse or being subject to any lederal, provincial or territorial legislation respecting bankruptcy, insolvency, arrangements with creativas, postponement of debts, wholing-up bankruptcy, insolvency, arrangements with creativas, postponement of debts, wholing-up baseoutpicty, insolvency, arrangements with creativas, postponement of debts, wholing-up baseoutpicty, insolvency, arrangements with creativas of the Customer being in default of any job contracted by the Customer where the Equipment is used, () the Customer trainstenting or giving-up possession of the Equipment contractive to the terms of this Agreement, (g) the Equipment being, in Finning's sole opinion, constitutes a material adverse change with respect to the ability of the Customer to meet its obligations hereunder or the value of enforceability of any security held by Finning for such obligations hereunder or the value of enforceability of any security held by Finning for such obligations.
- me anisty of the Customer to meet its obligations hereunder or the value of enforceability of any security held by Finning for such obligations.

 13. CONSEQUENCES OF DEFAULT: Upon the occurrence or continuance of an Event of Default, Finning, in its sole discretion and without prior notice to the Customer, may, (a) treat the Event of Default as a repulsation by the Customer of this Agreement, (b) relate or repossess the Equipment and for this purpose enter upon the land and premises wherever the Equipment may be located, (c) stors and recondition the Equipment, (d) see, lease, rent or otherwise dispose of the Equipment by public or private means or in such other manner and for such amount and upon such terms as Finning may doem proper, or, atternatively, engage an individual appraiser, who may be an employee or agent of Finning, to determine the fair market value of the Equipment, and, in the event of such disposition or appraisal. Finning shall apply the proceeds (or appraisal mount) thereof against the total amount due to Finning under this Agreement, after deduction of all expenses, charges and commissions incurred in connection with such disposition price, in which case Finning disposes or the Equipment as provided for in this subclause (d). Finning may accept a trade-in of other equipment as provided for in this subclause (d). Finning may accept a trade-in of other equipment as provided for in this subclause (d). Finning and all prospective rents, and the proceeds (or appraised amount) thereof shall be applied against the total amount due to Finning are considered to arise from the course of the Equipment as provided for in this subclause (d). Finning and all prospective rents, amounts, losses, or damages anking or expected to arise from the occurrence of an Eventro Octobut, which shall be deemed to include the present value of all Rent and other revenue which was to be paid to Finning during the unexpired protion of the Finning After application of the proceeds (or appraised amount) them accurate or all p
- 14. FINNING MAY REMEDY DEFAULT: Finning may, but shall not be obligated to, do all acts and make all expenditures necessary to remedy any default by the Customer hereunder, and the Customer shall forthwith pay Finning for all is internal and external costs in performing or causing such expenditures or acts plus interest on such costs.
- 16. INSPECTION BY FINNING: For so long as the Customer is indebted to Finning hereunder, Finning shall have the right to enter upon the land and any buildings thereon wherever the Equipment is located to inspect the Equipment and all of the Customer's books and records relating to the Equipment.
- 16. APPLICATION OF PAYMENTS: Notwithstanding any direction by the Customer, Finning shall have the right to apply any and all payments received from the Customer or the Customer's insurer against the Customer's indebtedness to Finning hereunder or under any other agreement between Finning and Customer, as Finning may elect.
- 17. NO SET-OFF OR DEDUCTION: The Customer shall not be entitled to set-off or deduct from any amounts payable under this Agreement any montes which it may claim are owing by Finning to the Customer.
- 18. DELIVERY OF COPY/WAIVER: The Customer hereby acknowledges receiving a copy of this Agreement. The customer waives all rights to receive from Finning a copy of arty financing statement, financing charge statement or verification statement filed at any time in respect of this Agreement.
- 19. CHANGE OF NAME, ADDRESS OR EQUIPMENT: While the customer is indebted to Printing, the Customer shall provide written notice to Finning within 5 days of any change in the information contained in this Agreement relating to the Customer, its name, its address, its business or the Equipment.
- 20. NOTICE: Any notice to be given by one party to the other shall be in writing and may be given by personal service or mailed by prepaid registered post to the other party at the address shown in this Agreement or at such other address as may be substituted therefor from time to time by proper notice hereunder, and in the case of making notice shall be deemed to have been received by the addressee on the third business day next following that on which the notice has been mailed.
- TIME OF ESSENCE: Time is of essence hereof and no extension of time shall act as a waiver of the essentiality of time.
- SUCCESSORS AND ASSIGNS: This Agreement shall enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and permitted assigns (as applicable).
- 23. GOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has executed this Agreement.
- 24. ALL PROVISIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Finning as a condition, the breach of which will entitle Finning to exercise any and all remedies which may be available to it at law, in equity or pursuant to this Agreement.
- 26. ENTIRE AGREEMENT AND AMENDMENTS: The provisions of this Agreement and the Warranky, if any, constitute the entire agreement between Finning and the Customer with respect to the Equipment. In particular, this Agreement supersedes and cancels any previous purchase order or agreement, if any, retailing to the Equipment. This Agreement may not be modified except by instrument in writing executed by the appropriate officers of Finning and the Customer. If the Customer shall issue a purchase order at any time in respect of its obligations to pay any sum set forth herein, the terms and conditions of that purchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.



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	Insurance	\$		Provincial Sa	les Tax	\$	
	Goods and Services Tax	\$	8,000.00	Goods and S	ervices Tax	\$	25,00
	Total Fixed Rent	\$	168,000.00	Total Registra	aion Fae	\$	525.00
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Contract Number:

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- 7. SUBSTANTIAL DAMAGE OR LOSS: If the Equipment shall at any time while at the Customers risk be lost, destroyed or damaged beyond economic repair, then Finning may, at its option, collect the insurance proceeds arising from such loss, destruction or damage and terminate this Agreement. In such event the Customer shall pay to Finning at such switch have become due pursuant to this Agreement up to the date of such loss, destruction or damage, plus the amount by which the residual value of the Equipment, as determined by Finning on the date of some date of such loss, destruction or damage, plus the amount by which the residual value of the Equipment, as determined by Finning.
- B. MAINTENANCE AND USE: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Finning or of the manufacturer of the Equipment, as set out in any operating manual for the Equipment and sewhere, and shall at all times during the Term keep and maintain the Equipment or deswhere, and shall at all times during the Term keep and maintain the Equipment in good repair and operating condition. The customer shall only allow completent operators to operate the Equipment, and saill only use parts approved by Finning when repairing the Equipment. The Customer shall all seven secondly with allows and regulations made by any government or other regulatory body applicable to the Equipment for the use thereof. Except with Finning's prior consent, the Customer shall not (a) permit any auterations to the Equipment to be removed, altered, disrigured or covered up; (ii) permit any attendions to the Equipment to be entitled to any land or premises, or if consent to such afficiation is grarted, permit the control of, any personal property of any kind whatsoever, or (g) permits any personal property of any kind whatsoever, or (g) permit any personal property of any kind whatsoever, or (g) permit units equipment to become attached to, or form part of, any personal property of any kind whatsoever, or (g) permit of.
- 9. RETURN: Upon termination of this Agreement, the Customer shall at its sole expense return the Equipment to Finning on the date, and to the location, designated by Finning. The return of the Equipment shall be deemed to take place when physical possession of the Equipment has been given to Finning at the designated location.
- possession of the Customer shall indemnify and save harmers Finning, its agents and employees agents and employees agents and employees agents and suits of every kind and nature whatsoever which Finning may at any time be required to pay or which may be imposed on, incurred toy or asserted against Finning, its agents and employees, whether for personal injuries, death or property damage suffered by any person or otherwise, in any way relating to or arising out of the possession, operation, maintenance, handling, transportation or use of the Equipment including any beach by the Customer of the lems and conditions of this Agreement. The Indemnifies contained in this Clause and this Agreement shall survive the termination of this Agreement. This indemnify shall element to all elegal costs which Finning might incur, on a solicitor and it's own client or full indemnify basis.
- 11. RUBBER TIRES: Firming shall supply thres ("Original Tires") at the time of delivery of the Equipment to the Customer. If replacement of Original Tires is necessary during the Term, the Customer shall at its own expense provide substitute tires for the Equipment, such substitute tires to comply with the specifications, if any, of the manufacturer of the Equipment. If the Customer has not exemised the option to purchase the Equipment, then at the end of the Term, if the residual value of the tires on the Equipment expressed as a percentage of the time or current prior to Prinning of new replacement three, is less than the Designated Percentage as stated in Clause (H), the

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the then current pixe to Finning or new replacement thes pixes any amount then owing by the Customer for any substitute litres which it has purchased. The price of new replacement tires to Finning, and the residual value of the diginal or substitute litres, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the then current price of new replacement tires to Finning.
- 12. DEFAULT: Any of the following occurrences shall constitute an "Event of Default" (a) failure by the Customer to pay any amount that is due to Finning; (b) the Equipment becoming subject to any tien, levy, charge, privilege, seture, attachment or other encurrence whatscever, (c) the Customer's breach of any provision of this Agreement or any other agreement testween the Customer and Finning (d) the Customer having recourse or being subject to any lederal, provincial or territorial legislation respecting bankruptcy, insulvency, sarrangements with creditors postponement of debts, winding-up, bankruptcy, insulvency, sarrangements with creditors postponement of debts, winding-up, dissolution, liquidation, appointment of receivers (Lucidati or otherwise) or sequestrators; (e) the Customer being in default of any job contracted by the Customer where the Equipment is used; (i) the Customer transferring or giving-up possession of the Equipment solvency to the terms of this Agreement; (g) the Equipment being, in Finning's sole opinion, in danger of loss, damage or destruction; (ii) the occurrence of any event which, in Finning's sole opinion, constitutes a material adverse change with respect to the ability of the Customer to meet its obligations hereunder or the value of embricability of any security held by Finning for such obligations.
- 14. FINNING MAY REMEDY DEFAULT: Finning may, but shall not be obligated to, do all acts and make all expenditures necessary for remedy any default by the Customer hereunder, and the Customer shall forthwith pay Finning for all is internal and external costs in performing or causing such expenditures or acts plus interest on such costs.
- 16. INSPECTION BY FINNING: For so long as the Customer is indebted to Finning hereunder, Finning shall have the right to enter upon the land and any buildings thereon wherever the Equipment is located to inspect the Equipment and all of the Customer's books and records relating to the Equipment.
- 16. APPLICATION OF PAYMENTS: Notwithstanding any direction by the Customer, Finning shall have the right to apply any and all payments received from the Customer or the Customer's insurer against the Customer's indebteness to Finning hereunder or under any other agreement between Finning and Customer, as Finning may elect.
- 17. NO SET-OFF OR DEDUCTION: The Customer shall not be entitled to set-off or deduct from any amounts payable under this Agreement any montes which it may claim are owing by Finning to the Customer.
- 18. DELIVERY OF COPY/WAIVER: The Customer hereby acknowledges receiving a copy of this Agreement. The customer waives all rights to receive from Finning a copy of any financing statement, financing charge statement or verification statement filed at any time in respect of this Agreement.
- 19. CHANGE OF NAME, ADDRESS OR EQUIPMENT: Write the customer is indebted to Finning, the Customer shall provide written notice to Finning within 5 days of any change in the Information contained in this Agreement relating to the Customer, its name, its address, its business or the Equipment.
- 20. NOTICE: Any notice to be given by one party to the other shall be in writing and may be given by personal service or mailed by prepaid registered post to the other party at the address shown in this Agreement or at such other address as may be substituted therefor from time to time by proper notice hereunder, and in the case of mailing notice shall be deemed to have been received by the addressee on the third business day next following that on which the notice has been mailed.
- 21. TIME OF ESSENCE: Time is of essence hereof and no extension of time shall act as a waiver of the essentiality of time.
- SUCCESSORS AND ASSIGNS: This Agreement shall enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and permitted assigns (as applicable).
- 23. GOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has executed this Agreement.
- 24. ALL PROVISIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Filming as a condition, the breach of which will entitle finning to exercise any and all remedies which may be available to it at law, in equity or pursuant to this Agreement.
- 26. ENTIRE A GREEMENT AND AMENDMENTS: The provisions of this Agreement and the Warrarity, if any, constitute the entire agreement between Finning and the Customer with respect to the Equipment. In particular, this Agreement supersedes and caracts any previous purchase order or agreement, if any, relating to the Equipment. This Agreement may not be modified except by instrument in writing executed by the appropriate officers of Finning and the Customer. If the Customer shall issue a purchase order at any time in respect of its obligations to pay any sum set forth herein, the terms and conditions of that purchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.



Contract Number: COW HARBOUR CONSTRUCTION LTD 1323600 Finning (Canada) A Olytsion of Finning International Inc. 16830 - 107 Avenue Edmonton, Alberta, Canada 316 MACKAY CRESCENT, FORT MCMURRAY AB T9H 4E4 T5P 4C3 ("Customer") A. LEABS: The Customer shall lease (rent) from Floring the Equipment (as defined tielow) on the Conditions stated below, on the verse of this page and on any schedules attached hereto

8. PAYMENT: On the date shown on Finning's munithly invoice, the Customer shall pay Firning the tollowing as "Rest" Base Rent \$_____160,000,00 Provincial Sales Toy 0.00 Administration Fee 500,00 Insurance Provincial Sales Tex 0.00 Goods and Services Tax 8.000.00 Goods and Services Tax 25,00 Total Fixed Rent Total Registration Fee 168,000.00 Vonable Rord, Adjustment to Apply.

Sequence of the product of th 525,00 D. SQUIP NENT
The Equipment's and herein collectively refer to the equipment described below, and on any alloched schedule, logicities with any attachments, occessorios, autilions. DETAILS OF EQUIPMENT WANT ACTURER & DESCRIPTION (NICLEOPRO ATTACHMENTS) STOCK NO VEHICLE IDENTIFICATION NUMBER (CEHIAL MANBER) VALUE OF EQUIPMENT CP164087 CATERPILLAR 1930 OFF HIGHWAY TRUCK 04/32/00240 \$2,500,000 00 + applicable toxes E. PLACE OF USE: FORT MCMURRAY - ("Location") USE: HIGHWAY&STREETS-CONSTRUCTION TERMS TIE "Term" of this Agreement is for <u>0</u> months commenting on <u>April 27, 2008</u> larger of continues after the aforeadd outry cate, then this Agreement will be estended on a month-to-membring by Princip and the Customent and the the deterred to be amonded, multiple memorals . 2009 provided always that if the rental of the month-to-month basis (subject to any other rentwo) periods agreed upon G. OPTION TO PURCHASE: (II apparable, complete applicable interest Rate) Fixed Interest Rate: 8 % per armon Variable Interest Rate, Prime plus (Check and Correlate & Fixed Torm Option) The Customer may purchase the Equipment on the date and for the pixel specified below on the terms set out in this Clause G 56 1. 20 Option Price (Check If Vanable Term Coton) At any time during the Term the Customer may purchase the Equipment on the terms set out in this clause G ha in price equal to the most of the Equipment. The institute Shade B has a price equal to the most of Equipment. The institute C and had appeal to pry the insight price and appeal to bry the Equipment on the date nemator for an initial price equal to their specified above, and as a monthly payment of Price Insight price in the specified above, and as a monthly payment of Renk had been appeal on so in eccount of kitest at any second or street at any be entitled to purchase the Equipment pursuant to an option time Customer is rund under the interpret of the street of the option pixel pixel chicked.

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H. RUBBER TIRES:Unless ulterwise stated under the Special Contitions below, Finning shall supply the trees for the Equipment, The Customer shall have the obligations described in Clause 11 of FURTHER CONDITIONS berein and the Customer agrees that the "Designated Percentage" shall be SPECIAL INSTRUCTIONS: (Complete erry & balleon or sity payments or other special payment terms or other conditions are to apply) An interest rate of 6% fixed will apply for the first 6 months, if the contract extends beyond this term the interest rate for the extension period An finited to the current rate of interest offered by Finning (Canada) - Renfal rates are based on 400 hours per month – double shift – over hours will be involced at \$275.00 plus applicable taxes. Any further Special Consistons are based on the attached schedule, if any. The Special Conditions above, and contained in any attached schedule, form part of this Agreement and, in the event of a conflict between the Special Conditions and any other terms of this Agreement, the Special Conditions and prevent J. WARRANTY. The warranty, If any, explicitate to the Equipment or as set out in the statements of warranty price; ("Any) explicit to the Equipment or as set out in the statements) of warranty price; ("Any) detected by Finning, receipt of which is receipt of which is continued to the statement of the statement of the warranty as Finnings. The Customer agrees that the Warranty, if any, is in observe of contract or breach of alumanessal term of the Agreement, the Customer agrees that, in heur of an action for fundamental term of the Agreement, the Customer agrees that in heur of an action for fundamental term of the Agreement, the Customer agrees that in the unit on action for fundamental term of the Agreement, the Customer adomination of the Warranty, and the Warranty and the Wa K. LIATATION OF LIABILITY: Firming shall not be state for personal vigunes or death to any person or fer any loss or damage, either direct, instruction consequents (including any committies), whether to the Enganderi, the Customer, or any other property, whether or not such loss or damage is consecting contributed to or by the ownership, other property, operation, possession or repossession of repossession of repossession of the Equipment, or by any defect therein, or by any other cause or reason whatsoever, including the negligence or fidances labraty chorr this agreement is limited. Please read and understand the further conditions appearable herbin and in particular Curuses Jand X above prior to signing this agreement. IN WITHERS WHEREOF the police herete have executed this Agreement on the date winder below CUSTOMER COW HARBOUR CONSTRUCTION LTD SIGNATURES(S) OF AUTHORIZED OFFICIAL(S) OF CUSTOMER TITLE TITLE EMANCE Customer Copy: Page 1 of 2



Contract Number:

- OVERTIME RENT: In addition to monthly Rent, for each hour or portion thereof over 176 hours that the Equipment is operated in any calendar month, the Customer shall pay Finning an amount equal to 1/176th of that month's rent.
- 2. TAXES: The Customer shall pay and discharge when due, all license fees, assessments, and all taxes including all sales, use, property, rental, excise, goods and services, and other taxes or culties (each of which is a 17st, 7 now or her earlier imposed by any federal, provincial or local government of laxing authority upon the goods or services which are the subject matter of this Agreement (except income taxes payable by firming) whether the same are payable by to folled or assessed to Finning or the Customer warrants the truth and accuracy of any statement in writing to Finning that the Equipment is not subject to any particular rate of 1sx or 1sxes. If Finning, either at the Customer's request or due to requirement of law or otherwise, pays any such 1sx or any amount in excess of the amount which would have been payable based on the Customer's statement, in the Customer's statement, in the Customer's statement with the customer's request or due to requirement of law or otherwise, pays any such 1sx or any amount in excess of the amount which would have been payable based on the Customer's statement, the Customer's statement, the Customer's statement, the Customer shall forthwith reinburse in hing therefor. The amount of any such payment shall be ar interest at the rate of 18% per arraw.
- DELIVERY: Delivery of the Equipment to the Customer shall take place when
 physical possession of the Equipment has been given to the Customer or to a carrier or
 agent for transport to the Customer. The Customer shall pay all loading, installing, dismanising and transporting expenses and demurrage charges.
- 4. INBPECTION AND ACCEPTANCE: At any reasonable time before delivery of the Equipment to the Customer, the Customer may at its expense require an inspection of the Equipment by a competent authority acceptable to Finning. Regardless of whether such an inspection is conducted, the Equipment upon delivery to the Customer shall be deemed to be accepted by the Customer and in good condition and running order.
- 5. OWNERSHIP: The Equipment shall at all times remain the property of Finning, and the Customer shall have no right, title or interest therein or thereto except as expressly provided in this Agreement. The Customer shall not transfer, deliver up possession of or sublet the Equipment, or assign, transfer, pledge or mortgage this Agreement. Firming may assign any or aid of its rights heremoter or in the Equipment shall not become subject to any actual or threatened lien, charge, encountrainte or citalin.
- encumbrance or claim.

 6. RIBK AND INSURANCE: The Equipment shall be at the Customer's risk for so long as the Customer is indebted to Firming hereurider. At all such times, the Customer shall at the expense obtain and maintain public liability insurance for personal injury, death and properly damage for \$6.00,000 or such opeater amount as Firming may require and "all risks" insurance for the full replacement value of the Equipment, as determined by Firming, against loss or damage to the Equipment of yary means including without limitation loss by collision, theft, fire and all other risks as are customary for the intended or affect such insurance. All policies of insurance shall promptly notify Firming of any change in the use of the Equipment which may void or affect such insurance. All policies of insurance shall be in such amounts and with such insurers as are satisfactory to Firming, shall name Firming as insured and its loss payee, and shall contain a datuse requiring the insurer to give Firming at least 30 days into written induce of any alteration in the terms of such policy or of the cancellation interior. The Customer falls to maintain such insurance Firming as insured and its loss and add the costs thereof to the amounts of the terms of such more of the cancellation and add the costs thereof to the amounts offer make any payment required in respect thereof and add the costs thereof to the amounts offer in the Equipment (after five day's notice to the Customer) and apply any premium refunds against the unpaid along the insurer or coverage for any topics, done or insulance and employees for his bedance of any amounts payable to Firming. In the event of any default under this parameter in the vent of any default under this parameter in the properties of substity shall be denied by the insurer for coverage for any tops, done or insulance and employees from and against such indemnity and save harmiess Firning, its agents and employees from and against such insurance of such loss, damage or ilability.

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- 7. SUBSTANTIAL DAMAGE OR LOSS: If the Equipment shall at anytime while at the Customer's risk be lost, destroyed or damaged beyond economic repair, then Finning may, at its option, colect the insurance proceeds arising from such loss, destruction or damage and terminate this Agreement, in such event the Customer shall pay to Finning at sums which have become due pursuant to this Agreement up to the date of such loss, destruction or damage, plus the amount by which the residual value of the Equipment, as determined by Finning, on the date of itos exceeds the amount of the Insurance proceeds actually received by Finning.
- proceeds actually received by Finning.

 8. MAINTENANCE AND USE: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Finning or of the manufacturer of the Equipment, as set out in any operating narrual for the Equipment or elsewhere, and shall at all times during the Term keep and markaling the remisers in good repair and operating condition. The customer shall only allow competent operators to operate the Equipment. The Customer shall at its expense comply with all laws and regulations made by any government or other regulatory body applicable to the Equipment of the use thereor. Except with Finnings prior consent, the Customer shall at its expense comply with all laws and regulations made by any government or other regulatory body applicable to the Equipment or the use thereor. Except with Finnings prior consent, the Customer shall not (a) permit any numbering or lettering displayed on the Equipment to be removed, altered, disfigured or covered up; (b) permit any approximation to the Equipment to be only any person other than the Customer, (c) permit the Equipment to be used other than for the Permitted Use and at the Location; (e) permit the Equipment to be affected to any land or premises, or if consent to such affects for its granted, permit any such land or premises to be mortigaged or otherwise encumbered; (f) permit the Equipment to become attached to, or form part of, the Equipment.

 BETURNEL (Locat termination of this Amenure that the Coulomer to the part of the Equipment to the control of, the
- 8. RETURN: Upon termination of this Agreement, the Customer shall at its sole expense return the Equipment to Finning on the date, and to the location, designated by Finning. The return of the Equipment shall be deemed to take place when physical possession of the Equipment has been given to Finning at the designated location.
- 10. IMDEMENTY: The Customer shall indemnify and save harmless Finning, its agents and employees against any and all claims, losses, costs, expenses, penalties, damages, labilities, actions and suits of every kind and nature whatsoever which Finning may at any time be required to pay or which may be imposed on, incurred by or asserted against Finning, its agents and employees, whether for personal injuries, death or property damage suffered by any person or otherwise, in any way retaining to or arising out of the possession, operation, inaliteriance, handling, transportation or use of the Equipment including any breach by the Customer of the lemms and conditions or this Agreement. The indemnifies contained in this Clause and this Agreement shall survive the termination of this Agreement. This indemnify shall extend to all legal costs which Finning might incur, on a solicitor and it's own client or full indemnify basis.
- 11. RUBBER TIRES: Firning shall supply tires ("Original Tires") at the time of delivery of the Equipment to the Customer. If replacement of Original Tires is necessary during the Term, the Customer has at its own expense provide substitute there for the Equipment, such substitute tires to comply with the specifications, if any, of the manufacture of the Equipment, if the Customer has not exercised the option to purchase the Equipment, then at the end of the Term, if the residual value of the tires on the Equipment expressed as a percentage of the then current prict to Finning of new replacement tires, is less than the Designated Percentage as stated in Clause (H), the

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the then current price to Finning of new replacement tires plus any amount then owing by the Customer for any substitute tires which it has purchased. The price of new replacement tires to Finning, and the residual value of the original or substitute tires, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the then current price of new replacement tires to Finning.
- 12. DEFAULT: Any of the following occurrences shall constitute an "Event of Default" (a) failure by the Customer to pay any amount that is due to Finning; (b) the Equipment becoming stiglect to any lien, levy, charge, privilege, seture, attachment or other encumbrance whatsoever; (c) the Customer's breach of any provision of this Agreement or any other agreement between the Customer and Finning; (d) the Customer having recourse or being subject to any lederal, provincial or territorial legislation respecting up bankruptcy, insolvency, arrangements with creations, postponement of debts, windomy basolution, liquidation, appointment of receivers (judicial or otherwise) or sequestrators; (e) the Customer being in default of any job contracted by the Customer where the Equipment is used, (f) the Customer trainsferring or giving-up possession of the Equipment contractly to the terms of this Agreement; (g) the Equipment being, in Finning's sole opinion, in danger of loss, damage or destruction; (f) the occurrence of any event which, in Firning's sole opinion, constitutes a material adverse change with respect to the ability of the Customer to meet its obligations hereunder or the value of enforceability of any security held by Finning for such obligations hereunder or the value of enforceability of any security held by Finning for such obligations.
- time anisty of the Customer to meet its obligations.

 13. CONSEQUENCES OF DEFAULT: Upon the occurrence or continuance of an Event of Default, Finning, in its sole discretion and without prior notice to the Customer, may, (a) treat the Event of Default as a repudiation by the Customer of this Agreement, (b) relake or repossess the Equipment and for this purpose enter upon the land and premises wherever the Equipment may be located; (c) store and recondition the Equipment, (d) set, lease, rent or otherwise dispose of the Equipment by public or private means or in such other manner and for such amount and upon such terms as Finning may docum proper, or, alternatively, engage an individual appraiser, who may be an employee or agent of Finning, to determine the fair market value of the Equipment, and, in the event of such disposition or appraisal, Finning shall apply the proceeds (or appraisate manurit) thereof against the total amount due to Finning under this Agreement, after deduction of all expenses, charges and commissions incurred in connection with such disposition or appraisal. If Finning disposes or the Equipment as part payment of the disposition price, in which case Finning disposes or the Equipment as provided for in this subclause (d), Finning may accept a teade-in of other equipment as part payment of the disposition price, in which case Finning may other set the trade-in or defended for in this subclause (d), Finning may accept a teath or defended for in this subclause (d), Finning may accept a tent the total amount due to Finning after deduction of all expenses, charges and commissions incurred in connection with the trade-in, disposition or appraisad, (e) claim or sue for a larraes or Rent and other readers of which are all the subclause of the Equipment and other required to connection with the trade-in, disposition or appraisad, (e) claim or sue for a larraes or Rent and other remained to the disposition or suppraisad as provided for a connection with the trade-in, disposition or appraisad, (e) cl
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- 16. APPLICATION OF PAYMENTS: Notwithstanding any direction by the Customer, Finning shall have the right to apply any and all payments received from the Customer or the Customer's insurer against the Customer's indebteness to Finning hereunder or under any other agreement between Finning and Customer, as Finning may etect.
- 17. NO SET-OFF OR DEDUCTION: The Customer shall not be entitled to set-off or deduct from any amounts payable under this Agreement any monies which it may claim are owing by Finning to the Customer.
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- 20. NOTICE: Any notice to be given by one party to the other shall be in writing and may be given by personal service or maled by prepaid registered post to the other party at the address shown in this Agreement or at such other address as may be substituted therefor from time to time by proper notice hereunder, and in the case of mailing notice shall be deemed to have been received by the addressee on the third business day next following that on which the notice has been mailed.
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- 23. QOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has executed this Agreement.
- 24. ALL PROVISIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Firning as a condition, the breach of which will enible Finding to exercise any and all remedies which may be available to it at law, in equity or pursuant to this Agreement.
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Contract Number:

- OVERTIME RENT: In addition to monthly Rent, for each hour or portion thereof over 176 hours that the Equipment is operated in any calendar morth, the Customer shall pay Finning an amount equal to 1/176th of that morth's rent.
- Finning an amount equal to 1717ean or this more relief, all illuminations are described in the Customer shall pay and discharge when due, all illuminations and all taxes including all sales, use, property, rental, excise, goods and services, and other taxes or culties (each of which is a "Tax") now or hereafter imposed by any federal, provincial or local government or laking authority upon the goods or services which are the subject mader of this Agreement (except income taxes payable by Finning) whether the same are payable by, or billed or assessed to Finning or the Customer, together with any penalties or interest in connection therewith. The Customer warrants the finith and accuracy of any statement it writing to Finning that the Equipment is not subject to any particular rate of Tax or Taxes. If Finning, either at the Customer's request or due to requirement of law or otherwise, pays any such Tax or any amount in excess of the amount within would have been payable based on the Customer's statement, the Customer's statement, the Customer's tatement, the Customer shall forthwith relimburs e Finning therefor. The amount of any such payment shall be ar interest at the rate of 16% per around.
- DELIVERY: Delivery of the Equipment to the Customer shall take place when
 physical possession of the Equipment has been given to the Customer or to a carrier or
 agent for transport to the Customer. The Customer shall pay all loading, inhoading,
 installing, dismanding and transporting expenses and demurrage charges.
- 4. INSPECTION AND ACCEPTANCE: At any reasonable time before delivery of the Equipment to the Customer, the Customer may at its expense require an inspection of the Equipment by a competent authority acceptable to Firning. Regardless of whether such an inspection is conducted, the Equipment upon delivery to the Customer shall be deemed to be accepted by the Customer and in good condition and running order.
- 5. OWNERSHIP: The Equipment shall at all times remain the property of Finning, and the Customer shall have no right, title or interest therein or thereto except as expressly provided in this Agreement. The Customer shall not transfer, deliver up possession of or sublet the Equipment, or assign, transfer, piedge or mortgage this Agreement. Finning may assign any or all of its rights hereunder or in the Equipment. Customer shall ensure that the Equipment shall not become subject to any actual or threatened tien, charge, encumbrance or claim.
- encumbrance or claim.

 6. RIBK AND INSURANCE: The Equipment shall be at the Customer's risk for solong as the Customer's independ to Finning hereunder. At all such times, the Customer's shall at its expense ottain and maketain public itselfiely insurance for personal injury, death and properly damage for \$3 000,000 or such greater amounts as Finning may require and "ail risks" insurance for the full replacement value of the Equipment, as determined by Firning, against loss or damage to the Equipment by any means including without insulation loss by callistion, their, fire and all other risks as are customary for the intended use of the Equipment or the business in which the Customer is engaged. The Customer shall promptly notify Finning or any change in the use of the Equipment which may void or affect such insurance. At policies of insurance shall be in such amounts and with such insurances as are asstantiated and inst loss payee, and shall combin a clause requiring the insurer to give Finning at least 30 days prior written notice of any attention in the terms of such policy or of the cancellation insered. The Customer shall promptly beliver evidence of such insurance to Finning upon requires. If Customer falls to maintain such insurance is required in respect thereof and dath the costs thereof to the amounts due under this Agreement, and such costs shall be immediately due and payable to Finning. In the event of any default under this Agreement, and such costs shall be immediately due and payable to Finning. In the event of any default under this datase of any amounts payable hereunder, in the event of any default under this datase of any amounts payable hereunder. In the event of any default under this datase of any amounts payable hereunder. In the event of any default under this datase of any amounts payable hereunder. In the event of any default under this datase of any amounts payable hereunder. In the event of any default under this datase of any amounts payable hereunder. In the event of any default un
- 7. SUBSTANTIAL DAMAGE OR LOSS: If the Equipment shall at any time while at the Customent risk be lost, destroyed or damaged beyond economic repair, then Finning may, at its option, colect the insurance proceeds arising mom such loss, destruction or damage and terminate this Agreement. In such event the Customen shall pay to Finning as sums writer have become due pursuant to this Agreement up to the date of such loss, destruction or damage, plus the amount by which the residual value of the Equipment, as determined by Finning, on the date of loss exceeds the amount of the insurance proceeds actually received by Finning.
- proceeds actually received by Finning.

 8. MAINTENANCE AND USE: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Finning or of the manufacturer of the Equipment, as set out in any operating manual for the Equipment or elsewhere, and shall at all times during the Terri keep and maintain the Equipment in good repair and operating condition. The customer shall only allow competent operators to experiment, and sixtle only use parts approved by Finning when repairing the Equipment. The Customer shall at its expense comply with all laws and regulations made by any government or other regulatory body applicable to the Equipment for the use thereof. Except with Finning's prior consent, the Customer shall not all operant any numbering or lettering deplayed on the Equipment to be removed, altered, disfigured or covered up; (b) permit any altered on the Equipment (c) permit to be operated by, or to come under the control of, any person other than the Customer; (d) permit the Equipment to be affixed to any land or premises, or if consent to such officialtin is granted, permit any such land or premises to be mortizaged or otherwise encumbered; (f) permit the Equipment to be affixed to any land or premises, or if consent to such officialtin is granted, permit any such land or premises to the mortizaged or otherwise encumbered; (f) permit the Equipment to become attached to, or form part or, any personal property of any kind whatsoever, or (g) permit any personal property of any kind whatsoever, or (g) permit any personal property of any kind whatsoever, or (g) the Equipment.
- RETURN: Upon termination of this Agreement, the Customer shall at its sole
 expense return the Equipment to Finning on the date, and to the location, designated by
 Finning. The return of the Equipment shall be deemed to take place when physical
 possession of the Equipment has been given to Finning at the designated location.
- 10. INDEMNITY: The Customer shall indemnify and save harmless Finning, its agents and employees against any and all claims, losses, costs, expenses, penalties, danages, liabilities, actions and suits of every kind and nature whatsoever which Finning may at any time be required to pay or which may be imposed on, incurred by or asserted against Finning, its agents and employees, whether for personal injuries, death or property damage suffered by any person or otherwise, in any way relating to or arising out of the possession, operation, maintenance, handling, transportation or use of the Equipment including any beach by the Customer of the terms and conditions of this Agreement. The indemnifies contained in this Clause and this Agreement shall survive the termination of this Agreement. This indemnify shall edand to all legal costs which Finning might incur, on a solicitor and it's own client or full indemnity basis.
- 11. RUBBER TIRES: Firning shall supply tires ("Original Tires") at the time of delivery of the Equipment to the Customer. If replacement of Original Tires is necessary during the Term, the Customer hash at its own expense provide substitute tires for the Equipment, such substitute tires to comply with the specifications, if any, of the manufacturer of the Equipment. If the Oustomer has not exent set the option to purchase the Equipment, then at the end of the Term, if the residual value of the tires on the Equipment expressed as a percentage of the time or current price to Finning of new replacement tires, is less than the Designated Percentage as stated in Clause (H), the

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the then current pide to Finning of new replacement three plus any amount then owing by the Customer for any substitute lites which it has purchased. The price of new replacement tires to Finning, and the residual value of the original or substitute lites, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the then current price of new replacement tires to Finning.
- 12. DEFAULT: Any of the following occurrences shall constitute an "Event of Defautt" (a) fallure by the Customer to pay any amount that is due to Finning; (b) the Equipment becoming subject to any lien, levy, charge, privilege, setzure, attachment or other encurbarace whatsoever; (c) the Customer's breach of any provision of this Agreement or any other agreement between the Customer and Finning; (d) the Customer having recourse or being subject to any federal, provincial or terminal legislation respecting bankruptcy, insolvency, amangements with creditors, postponement of debts, winding-up, dissolution, highlation, appointment or receivers (judicial or otherwise) or sequestrators; (e) the Customer being in default of any job contracted by the Customer where the Equipment is used; (f) the Customer transferring or giving-up possession of the Equipment contanty to the terms of this Agreement; (g) the Equipment being, in Finning's sole option, in danger of loss, damage or destruction; (fi) the occurrence of any event which, in Finning's sole option, constitutes a material adverse change with respect to the ability of the Customer to meet its obligations hereunder or the value of enforceability of any security held by Finning for such obligations.
- or a sumy or the Customer to meet its obligations hereunder or the value of enforceability of any security held by Finning for such obligations.

 13. CONSEQUENCES OF DEFAULT: Upon the occurrence or continuance of an Event of Default, Finning, in its sole discretion and without prior notice to the Customer, may: (a) treat the Event of Default as a reputation by the Customer of this Agreement, (b) retake or repossess the Equipment and for this purpose enter upon the land and premises wherever the Equipment and for this purpose enter upon the land and premises wherever the Equipment may be located; (c) store and recondition the Equipment (d) sea, lease, rent or otherwise dispose of the Equipment by public or private means or in such other manner and for such amount and upon such terms as Firning may doern proper, or, alternatively, engage an individual appraiser, who may be an employee or agent of Finning, to determine the far market value of the Equipment, and, in the event of such disposition or appraisal, Finning shall apply the proceeds (or appraised amount) thereof against the total amount due to Finning under this Agreement, alter deduction of all expenses, charges and commissions incurred in connection with such disposition or appraisal. If Finning disposes or the Equipment as provided for in this subclause (d), Finning may accept a trade-in, disposition price, in which case Finning disposes or the Equipment as provided for in this subclause (d), Finning may accept a trade-in, disposition or appraisal; deforming and the proceeds (or appraisal amount) thereof shall be applied against the total amount due to Finning and a finning and alternative that a subclause of the Equipment as provided for in this subclause (d), Finning and at prospective rents, amounts, losses, or damages arising or expected to arise from the occurrence of an Event of Default, which is hall be deemed to include the present value of all Rent and other revenue which was to be paid to Finning during the unexplored portion of the Term, such
- 14. FINNING MAY REMEDY DEFAULT: Finning may, but shall not be obligated to, do all acts and make all expenditures necessary to remedy any default by the Customer hereunder, and the Customer shall forthwith pay Finning for all its internal and external costs in performing or causing such expenditures or acts plus interest on such costs.
- 16. INSPECTION BY FINNING: For so long as the Customer is indebted to Finning hereunder, Finning shall have the right to enter upon the land and any buildings thereon wherever the Equipment is located to inspect the Equipment and all of the Customer's books and records relating to the Equipment.
- 16. APPLICATION OF PAYMENTS: Notwithstanding any direction by the Customer, Finning shall have the right to apply any and all payments received from the Customer or the Customer's insurer against the Customer's indebtdeness to Finning hereunder or under any other agreement between Finning and Customer, as Finning may elect.
- 17. NO SET-OFF OR DEDUCTION: The Customer shall not be entitled to set-off or deduct from any amounts payable under this Agreement any montes which it may claim are owing by Finning to the Customer.
- 19. DELIVERY OF COPY/WAIVER: The Customer hereby acknowledges receiving a copy of this Agreement. The customer waives all rights to receive from Pinning a copy of any financing statement, financing charge statement or verification statement filed at any time in respect of this Agreement.
- 19. CHANGE OF NAME, ADDRESS OR EQUIPMENT: While the customer is indebted to Finning, the Customer shall provide written notice to Finning within 5 days of any change in the information contained in this Agreement relating to the Customer, its name, its address, its business or the Equipment.
- 20. NOTICE: Any notice to be given by one party to the other shall be in writing and may be given by personal service or mailed by pregnald registered post to the other party at the address shown in this Agreement or at such other address as may be substituted therefor from time to time by proper notice hereunder, and in the case of mailing notice shall be deemed in have been received by the addressee on the third business day next following that on which the notice has been mailed.
- 21. TIME OF ESSENCE: Time is of essence hereof and no extension of time shall act as a waiver of the essentiality of time.
- 22. SUCCESSORS AND ASSIGNS: This Agreement shall enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and permitted assigns (as applicable).
- 23. QOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has executed this Agreement.
- 24. ALL PROVISIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Finning as a condition, the breach of which will entitle finning to exercise any and all remedies which may be available to it at law, in equity or pursuant to this Agreement.
- 28. ENTIRE A GREEMENT AND AMENDMENTS: The provisions of this Agreement and the Warrarky, if any, constitute the entire agreement between Finning and the Customer with respect to the Equipment, in particular, this Agreement supersedes and cancets any previous punchase order or agreement, if any, relating to the Equipment. This Agreement may not be modified except by instrument in writing executed by the appropriate officers of Finning and the Customer. If the Customer shall issue a punchase order at any time in respect of its obligations to pay any sum set forth herein, the terms and conditions of that punchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.



	BOUR CONSTRUCTIO	N LTD	Customer Accts No.,	1323600	Finning (Canada A Division of Finnin 16830 - 107 Avenu	ığ international inc.
	SADDRESSER (AY CRESCENT, FOR)	MCMURRAY, AB T9H 4	1E4		Edmonton, Alberta, T5P 4C3	-
LEASE: TI	he Customer shall lease (rent) from	n Finning the Equipment (as defined	below) on the conditions	("Customer") stated below, on the	reverse of this name and on	("Finning")
attached he	ercto. : On the date shown on Finning's Base Rent	monthly invoice, the Customer shall	pay Finning the following	as "Rent":		. 4, 55, 65, 65
	Provincial Sales Tax		0.00 Administrat	ion Fee	\$	500.00
	Insurance	\$	Provincial S		\$	0.00
	Goods and Services Tax	\$ 2,50	0.00	Services Tex	\$	25,00
	Total Fixed Rent	\$ 52,50			\$	525.00
Variable Re	ent Adjustment to Apply: Ye product of:	es No If yes, then in addi	tion to Total Fixed Rent, t	he Customer shall pa	y an interest adjustment ar	
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repracemen	es of Substitions,		S OF EQUIPMENT	· · · · · · · · · · · · · · · · · · ·		
TOCK NO.	MANUFACTUR (INCLUDING	ER'S DESCRIPTION ATTACHMENTS)	VEHICLE IDENTIFIC (SERIAL NO	ATION NUMBER JMBER)	VALUE OF EQUIPMENT	
P164081	1997 CATERPILLAR 79	3C OFF HIGHWAY TRUCK	04AR0	0162	\$2,500,000.00	+ applicable taxes
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Contract Number:

- OVERTIMM RENT: In addition to monthly Rent, for each hour or portion thereof over 176 hours that the Equipment is operalled in any calendar month, the Customer shall pay Finding an amount equal to 1/176th of that months rend.
- 2. TAXES: The Customer shall pay and discharge when due, all literase fees, assessments, and all taxes including all sales, use, property, rental, excise, goods and services, and other taxes or cludes (each of which is a "Tax") now or here after imposed by any feeter's, provincial or local government or learing authority upon the goods or services which are the subject motier of this Agreement (except income taxes payable by Finning) whether the same are payable by or offield or assessed to Finning or Hernitor Customer, together with any perializes or interest in connection therewith. The Customer warrants the fruth and accuracy of any statement in writing to Finning that the Equipment is not subject to any particular rate of Tax or Taxes. If Finning, either at the Customer's request or due to requirement of law or otherwise, pays any such Tax or any amount in excess of the amount which would have been payable based on the Customer's statement, the Customer shall fortwish reimburs e Finning therefor. The amount of any such payment shall be a interest at the rate of 18% per arrum.
- DELIVERY: Delivery of the Equipment to the Customer shall take place when physical possession of the Equipment has been given to the Customer or to a carrier or agent for transport to the Customer. The Customer shall pay all loading, unloading, installing, dismaniling and transporting expenses and demurrage charges.
- 4. INSPECTION AND ACCEPTANCE: At any reasonable time before delivery of the Equipment to the Customer, the Customer may at its expense require an inspection of the Equipment by a competent authority acceptable to Firning. Regardless of whether such an inspection is conducted, the Equipment upon delivery to the Customer shall be deemed to be accepted by the Customer and in good condition and running order.
- 5. OWNER8HIP: The Equipment shall at all times remain the property of Finning, and the Customer shall have no right, title or interest therein or thereto except as expressly provided in this Agreement. The Customer shall not transfer, deliver up possession of or subject the Equipment, or assign, transfer, pledge or mortgage this Agreement. Firming may assign any or all of its rights hereunder or in the Equipment shall not become subject to any actual or threatened lien, charge, each mixture or or claim.
- encumbrance or claim.

 6. RIBK AND INBURANCE: The Equipment shall be at the Customer's risk for so long as the Customer is indebted to Finning hereunder. At all such times, the Customer shall at its expense oldain and maintain public liability insurance for personal injury, death and properly damage for 55 (00,000 or such greater amount as Finning may require and "at risks" insurance for the full replacement value of the Equipment, as determined by Finning, against loss or damage to the Equipment by any means including without initiation isos by collistion, theft, fire and at other risks as are custom any for the intended use of the Equipment or the business in which the Customer is engaged. The Customer shall promptly notify Finning of any change in the use of the Equipment or the business in which the Customer is engaged. The Customer shall promptly notify Finning of any change in the use of the Equipment which may void or affect such risurance. All policies of insurance shall be in such amounts and with such insurers as are satisfactory to Finning, shall name Finning as insured and first loss payee, and shall contain a clause requiring the insurer to give Finning at least 30 days place with the customer shall be insured to give Finning at least 30 days place with the customer falls to maintain such insurance Finning as insured and first loss payee, and shall contain a clause requiring the insurer to give Finning at least 30 days payer. The customer falls to maintain such insurance Finning may, but shall not be obtigated to, purchase such insurance or an all such insurance or the Equipment (after five days notice to the Customer) and apply any prenium retunds against the unpaid all the continuation of the continuation of the cancelled by the insurer or coverage for any loss, damage or liability and shall indemnify and save harmless Finning, its agents and employees from and against such loss, damage or liability.

 7. BUBSTANTIAL DAMAGE OR LOSS: If the Equipment shall at any time while at the
- 7. SUBSTANTIAL DAMAGE OR LOSS: If the Equipment shall at any time while at the Customen's risk be lost, destroyed or damaged beyond economic repair, then Finning may, at its option, colect the histrance proceeds arising from such loss, destruction or damage and terminate this Agreement, in such event the Customer shall pay to Finning at sums which have become due pursuant to this Agreement up to the date of such loss, destruction or damage, plus the amount by which the residual value of the Equipment, as determined by Finning, on the date of ioss exceeds the amount of the Insurance proceeds actually received by Finning.
- proceeds actually received by Finning.

 8. MAINTENANCE AND US®: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Finning or of the manufacturer of the Equipment, as set out in any operating manual for the Equipment or elsewhere, and shall at all times during the Term keep and maintain the Equipment in good repair and operating condition. The customer shall only allow competent operation to operate the Equipment, and shall only use parts approved by Finning when repairing the Equipment. The Customer shall at its expense comply with allows and regulations made by any government or other regulatory body applicable to the Equipment or the use thereof. Except with Finning's prior consent, the Customer shall not allow and premit any numbering or lettering displayed on the Equipment to be convoided, allowed to the Equipment to be control of, any person other than the Customer, (d) permit the Equipment to be used other than for the Permitted Use and at the Lucation; (e) permit the Equipment to be athred to any land or premises, or if consent to such attraction is granted, permit any such land or premises to be mortagaded or otherwise ancumbered; (f) permit the Equipment to be attached to, or form part of, any personal property of any kind whatsoever, or (g) permit any personal property of any kind whatsoever, or (g) permit any personal property of any kind whatsoever to become attached to, or form part of, any left of the permit and personal property of any kind whatsoever to become attached to, or form part of, any left of the personal property of any kind whatsoever to become attached to, or form part of, any left of the personal property of any kind whatsoever to become attached to, or form part of, any left of the personal property of any kind whatsoever to become attached to, or form part of, any left of the personal property of any kind whatsoever to be come attached to the personal property of any kind whatsoever to be co
- 9. RETURN: Upon termination of this Agreement, the Customer shall at its sole expense return the Equipment to Finning on the date, and to the location, designated by Finning. The return of the Equipment shall be deemed to take place when physical possession of the Equipment has been given to Finning at the designated location.
- 10. INDEMNITY: The Customer shall indemnify and save harmless Finning, its agents and employees against any and all claims, losses, costs, expenses, pensities, damages, liabilities, actions and suits of every kind and nature whatsoever which Finning may at any time be required up any or which may be imposed on, incurred toy or assented against Finning, its agents and employees, whether for personal injuries, death or property damage suffered by any person or otherwise, in any way retaining to or arising out of the possession, operation, maintenance, handling, framportation or use of the Equipment including any becan by the Customer of the terms and conditions or this Agreement. The indemnifies contained in this Clause and this Agreement shall survive the termination of this Agreement. This indemnify shall extend to all legal costs which Finning might incur, on a soliction and it's own client or full indemnity basis.
- 11. RUBBER TIRES: Firning shall supply litres ("Original Tires") at the time of delivery of the Equipment to the Customer. If replacement of Original Tires is necessary during the Term, the Customer hall at its own expense provide substitute tire for the Equipment, such substitute tires to comply with the specifications, if any, of the manufacturer of the Equipment. If the Customer has not exemised the option to purchase the Equipment, then at the end of the Term, if the residual value of the tires on the Equipment expressed as a percentage of the their current price to Finning of new replacement tires, is less than the Designated Percentage as stated in Clause (H), the

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the then current price to Finning of new replacement tires plus any amount then owing by the Customer for any substitute tires which it has purchased. The price of new replacement tires to Finning, and the residual value of the original or substitute tires, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the then current price of new replacement tires to Finning.
- 12. DEFAULT: Any of the following occurrences shall constitute an "Event of Default" (a) failure by the Customer to pay any amount that is due to Finning; (b) the Equipment becoming subject to any lien, levy, charge, privilege, seture, attachment or other sercurbarace whalsover; (c) the Customer's breach of any provision of this Agreement or any other agreement between the Customer and Finning; (d) the Customer having recourse or being subject to any letter a), provincial or territorial legislation respecting up barkruptcy, insolvency, arrangements with creatives, proportioner of details, windings barkruptcy, insolvency, arrangements with creatives, proportioner of details, windings baseling in [quidation, appointment of any loc contracted by the Customer there the Equipment is used, (f) the Customer thansterring or giving-up possession of the Equipment contrary to the terms of this Agreement; (g) the Equipment contrary to the terms of this Agreement; (g) the Equipment contrary to the terms of this Agreement; (g) the Equipment contrary to the terms of this Agreement; (g) the Equipment contrary to the terms of this Agreement; (g) the Equipment contrary to the terms of this Agreement; (g) the Equipment contrary to the terms of this Agreement; (g) the Equipment contrary to the terms of this Agreement; (g) the Equipment to the contraction of the customer to meet its obligations hereunder or the value of enforceability of any security held by Finning for such obligations hereunder or the value of enforceability of any security held by Finning for such obligations hereunder or the value of enforceability.
- any security heid by Finning for such obligations.

 13. CONSEQUENCES OF DEFAULT: Upon the occurrence or continuance of an Event of Default, Finning, in its sole discretion and without prior notice to the Customer, may, (a) treat the Event of Default as a reputation by the Customer of this Agreement, (b) relate or repossess the Equipment and for this purpose enter upon the land and premises wherever the Equipment and for this purpose enter upon the land and premises wherever the Equipment and by the located; (c) store and recondition the Equipment, (d) set, lease, rent or otherwise dispose of the Equipment by public or private means or in such other manner and for such amount and upon such terms as Finning may does myroper, or, atternatively, engage an individual appraiser, who may be an employee or agent of Finning, to betermine the fair market value of the Equipment, and, in the event of such disposition or appraisal, Finning shall apply the proceeds (or appraised amount) thereof against the total amound due to Finning under this Agreement, after deduction of all expenses, charges and commissions incurred in connection with such class of the control of the Equipment as provided for in this subclause (d). Finning may accept a trade-in of other equipment as provided for in this subclause (d). Finning may accept a trade-in of other equipment as provided for in this subclause (d). Finning may accept a trade-in of other equipment with the trade-in, disposition or appraisar to that described herein, and the proceeds (or appraisar amount) thereof shall be applied against the total amount due to Finning after a trade-in of other equipment as part payment of the described herein, and the proceeds (or introde in connection with the frade-in, disposition or appraisar of that described herein, and the proceeds (or introde the premiser, shapes of claim or sue for all arrears of Rent and other manurits owing to Finning and all prospective rents, amounts, losses, or damages arising or expected to arise from the occurrence of
- 14. FINNING MAY REMEDY DEFAULT: Finning may, but shall not be obligated to, do all acts and make all expenditures necessary to remedy any default by the Customer hereunder, and the Customer shall forthwith pay Finning for all as internal and orternal costs in performing or causing such expenditures or acts plus interest on such costs.
- 16. INSPECTION BY FINNING: For so long as the Customer is indebted to Finning hereunder, Finning shall have the right to enter upon the land and any buildings thereon wherever the Equipment is located to inspect the Equipment and all of the Customer's books and records relating to the Equipment.
- 16. APPLICATION OF PAYMENTS: Notwithstanding any direction by the Customer, Finning shall have the right to apply any and all payments received from the Customer or the Customer's insurer against the Customer's indebtedness to Finning hereunder or under any other agreement between Finning and Customer, as Finning may elect.
- 17. NO SET-OFF OR DEDUCTION: The Customer shall not be entitled to set-off or deduct from any amounts payable under this Agreement any monles which it may claim are owing by Finning to the Customer.
- 18. DELIVERY OF COPY/WAIVER: The Customer hereby acknowledges receiving a copy of this Agreement. The customer waives all rights to receive from Finning a copy of any financing statement, financing charge statement or verification statement filed at any time in respect of this Agreement.
- 19. CHANGE OF NAME, ADDRESS OR EQUIPMENT: Write the customer is indebted to Finning, the Customer shall provide written notice to Finning within 5 days of any change in the Information contained in this Agreement relating to the Customer, its name, its address, its business or the Equipment.
- 20. NOTICE: Any notice to be given by one party to the other shall be in writing and may be given by personal service or mailed by prepaid registered post to the other narty at the address shown in this Agreement or at such other address as may be substituted therefor from time to time by proper notice hereunder, and in the case of making notice shall be deemed to have been received by the addressee on the third business day next following that on which the notice has been mailed.
- 21. TIME OF ESSENCE: Time is of essence hereof and no extension of time shall act as a waiver of the essentiality of time.
- 22. SUCCESSORS AND ASSIGNS: This Agreement shall enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and permitted assigns (as applicable).
- 23. GOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has executed this Agreement.
- 24. ALL PROVISIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Finning as a condition, the breach of which will entitle froming to exercise any and all remedies which may be available to it at law, in equity or pursuant to this Agreement.
- 25. ENTIRE A GREEMENT AND AMENDMENTS: The provisions of this Agreement and the Warranky, if any, constitute the entire agreement between Finning and the Customer with respect to the Equipment. In particular, this Agreement supersedes and carnels any previous purchase order or agreement, if any, relating to the Equipment. This Agreement may not be modified except by instrument in writing executed by the appropriate officers or Finning and the Customer. If the Customer shall issue a purchase order at any time in respect of its obligations to pay any sum set forth herein, the terms and conditions of that purchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.



EQUIPMENT LEASE/RENTAL AGREEMENT

Finning Copy: Fage 1 of 2

Contract Number: Customer Act No 1323600 COW HARBOUR CONSTRUCTION LTD Finning (Canada)
A Division of Finning International Inc. CANONE AND ADDRESS 16830 - 107 Avenue 316 MACKAY CRESCENT, FORT MCMURRAY AB TSH 4E4 Edmonton, Alberta, Canada T5P 4C3 LEASE. The Customer shall leave (vinit) from Finning the Equipment (as defined below) on the conditions stated below, and in the conditions stated below, and in the conditions stated below, and in the conditions of the condition ("Customer") ("Finning") a standard the store and the store of the st erae of this page and on any schedules \$... 88,000,00 Provincial Sales Tax 0.00 Administration Fee 500.00 Insurance Provincial Sales Tax 0.00 Goods and Services Tax 1 4,400,00 Goods and Services Yex 25.00 Total Fixed Rent 92,400,00 Total Registration Fee Variable Rest Agustment to Apply. Yes 100 in yes, then in addition to Total Fixed Perf, the Customer shall pay so increase adjustment amount, if any,

(1) the Vitarrel rate difference, if any, rounded up to the exposed Vitarrel. D. SOUTH MENT
THE EXAMINENT STAIL FORCE CODECTIVELY RATER TO the EQUAPMENT SESCRIBED BERTH, and on any adoption activate instances, inscribed activation in any attachments, accessories, addedning replacements or substitutions. WARUFACTURER'S DESCRIPTION UNCLUDING ATTACHMENTS) STOCK NO VEHICLE IDENTIFICATION IA MISSE (SEPIAL YEMBER) VALUE OF EQUIPMENT 2009 CATERPILLAR 637G TRACTOR CAT0837GVDF.00397 \$1,380,523.52 · applicable taxes TOGETHER WITH CATERPILLAR SCRAPER SERIAL NUMBER CATOGOTOCICEXOOSET B. PLACE OF USE: FORT MCMURRAY, ALBERTA ("Lox-200") USE: TAR SANDS & OIL SHALE - SURFACE O. OFTION TO PURCHASE: (If applicable, complete applicable interest Rate) (Check and Complete a Riveral Tens Option) The Customer may purchase the Equipment on the date and for the pinco specified below on the terms set out to this Clause @ O' The Customer shall bry be entitled to prunishe the Equation to an opposition cluster is not in artist under this agreement on the data the apson is to a exercised, has provided Finning with a dended crease in the data the apson is to a exercise this provided Finning with a dended crease for the apson size passing and sustainable gave or other taxes appeared to the Equation and such purchase, and provided further that either, but not both, of subclauses G 1 or G 7 has shown N. RUBBER TREES(Unioss ginary section under the Special Cortibons holder, Purpris sind supply the tires for the Endpowers. The Customer shall have the original section of the Children shall be considered agrees that the "Designated Percentage" shall be shall be considered and the Children shall be s An interest rate of 8% fixed will apply for the first 6 months, if the contract extends beyond this term the interest rate for the extension period will be adjusted to the current rate of interest offered by Firming (Canada) - Rental rates are based on 400 hours per month -- double shift -- over hours will be invoiced at \$168,00 plus applicable taxes Any further Special Constitution are label on the attacked schedule, if any Time Special Constitution solver, and conformed in any stacked schedule, from part of the Agricumon and, in the event of a confide between the Special Constitution and any other fermes of the Agricumon and, in the event of a confide between the Special Constitution and any other fermes of the Agricumon and any other schedule of the confidence of the Agricumon and any other schedules are scheduled as the event of the Agricumon and the Ag PRINTED LUBBILTY UNDER THIS AGREEMENT IS LURTED. PLEASE ROAD AND UNDERSTAND THE FURTHER COMPITIONS APPEARING HEREIM AND IN PARTICULAR CLAUSES J AND IT ABOVE ARRIGITO SIGNING THIS AGREEMENT. IN VALUESS WHEREOF the parties have to have executed this Agreement on the date whiten below.

| PLACE | DATE | CUSTOMER COW HARBOUR CONSTRUCTION LTD SIGNATURE OF AUTHORIZED OFFICIAL OF FIRNING ENGINETOMER(S) OF AUTHORIZED OFFICIAL(S) OF CUST DILE FINANCE



EQUIPMENT LEASE/RENTAL AGREEMENT

Contract Number:

FURTHER CONDITIONS

- OVERTIME RENT: In addition to monthly Rent, for each hour or portion thereof over 178 hours that the Equipment is operated in any calendar month, the Customer shall pay Finning an amount equal to 1/176th of that months rent.
- 2. TAXES: The Customer shall pay and discharge when due, all likense fees, assessments, and all taxes including all sales, use, properly, rental, exciss, goods and services, and other taxes or dulies (each of which is a "Tax") now or hereafter imposed by any feeters, provincial of local government or laxing authority upon the goods or services which are the subject matter of this Agreement (except income taxes payable by Finning) whether the same are payable by, or billed or assessed to Finning or the Customer, logether with any penaltes or interest in connection therewith. The Customer warrants the truth and accuracy of any statement in witting to Finning that the Equipment is not subject to any particular rate of Tax or Taxes. It Finning, either at the Customer's request or due to requirement of law or otherwise, pays any such Tax or any amount in excess of the amount which would have been payable based on the Customer's statement, the Customer's statement, the Customer's the law or otherwise Finning therefor. The amount of any such payment shall be a interest at the rate of 18% per armum.
- 3. DELIVERY: Delivery of the Equipment to the Customer shall take place when physical possession of the Equipment has been given to the Customer or to a carrier or agent for irransport to the Customer. The Customer shall pay all loading, unloading, installing, dismanking and transporting expenses and demorrage charges.
- 4. INSPECTION AND ACCEPTANCE: At any reasonable time before delivery of the Equipment to the Customer, the Customer may at its expense require an inspection of the Equipment to a completent authority acceptable to Finning. Regardless of whether the Equipment upon delivery to the Customer shall be deemed to be accepted by the Customer and in good condition and running order.
- 5. OWNERSHIP: The Equipment shall at all times remain the property of Finning, and the Customer shall have no right, title or interest therein or thereto except as expressly provided in this Agreement. The Customer shall not transfer, deliver up possession of or sotilet the Equipment, or assign, transfer, piedge or mortgage this Agreement. Finning may assign any or all of its rights hereunder or in the Equipment. Customer shall ensure that the Equipment shall not become subject to any actual or threatened tien, charge, encumbrance or claim.
- 8. RIEK AND INBURANCE: The Equipment shall be at the Customers risk for solong as the Customers in indebted to Finning hereunder. At all such times, the Customer shall at its expense obtain and maintain public liability insurance for personal injury, death and properly damage for \$5,000,000 or such greater amount as Firning may fequire and "all risks" insurance for the full replacement value of the Equipment, as determined by Firning, against loss or damage to the Equipment by any means including without initiation loss by collision, their, fire and all other risks as are customary for the intended use of the Equipment or the intended use of the Equipment or the host insensity in the Customer is engaged. The Customer shall promptly notity Firning of any change in the use of the Equipment which may void or affective the shall be - To substantial DAMAGE OR LOSS: If the Equipment shall at any time while at the Customers six be lost, destroyed or damaged beyond economic repair, then Finning may, at its option, collect the insurance proceeds arising from such loss, destruction or damage, and terminate this Agreement, in such event the Customer shall pay to Finning at sums which have become due pursuant to this Agreement, up to the date of such loss, destruction or damage, and just the amount by which the residual value of the Equipment, as determined by Finning, on the date of loss exceeds the amount of the insurance proceeds actually received by Finning.
- proceeds actually received by Finning.

 8. MAINTENANCE AND USE: The Customer shall at all times properly operate and use the Equipment and comply with all requirements, recommendations and instructions of Finning or of the manufacturer of the Equipment, as set out in any operating manual for the Equipment or deswhere, and shall at all times outing the Term keep and maintain the Equipment or deswhere, and shall at all times outing the Term keep and maintain the Equipment in good repair and operating condition. The customer shall only use parts appropried by Finning when repairing the Equipment. The Customer shall all set sepanses comply with all laws and regulations made by any government or other regulatory body applicable to the Equipment or the use thereor. Except with Finning's prior consent, the Customer shall not (a) permit any numbering or lettering displayed on the Equipment to be some shall not (a) permit any numbering or lettering displayed on the Equipment to be consent to be consent of the Customer (b) permit the Equipment to be used other than to other removed, aftered, disfigured or covered up; (ii) permit any alterations to the Equipment, (c) permit the Equipment to be used other than for the Permitted Use and at the Location; (e) permit the Equipment to be used to any land or premises, or if consent to such articulation is granted, permit any such land or premises to be mortaged or otherwise encumbered; (ii) permit the Equipment to be desired to any land or premises to be mortaged or otherwise encumbered; (ii) permit the Equipment to be expensed to any land or premises to be mortaged or otherwise encumbered; (ii) permit the Equipment to be come attached to, or form part or, any personal property or any kind whatsoever to become attached to, or form part or, the
- 9. RETURN: Upon termination of this Agreement, the Customer shall at its sole expense return the Equipment to Finning on the date, and to the location, designated by Finning. The return of the Equipment shall be deemed to take place when physical possession of the Equipment has been given to Finning at the designated location.
- 10. INDEMNITY: The Customer shall indemnify and save harmless Firming its agents and employees against any and all claims, losses, costs, expenses, penalties, damages, fabilities, actions and suits of every kind and nature whatsoever which Firming may at any time be required to pay or which may be imposed on, incurred by or asserted against Firming, its agents and employees, whether for personal injuries, death or properly damage suffered by any person or otherwise, in any way relating to or arising out of the possession, operation, maintenance, handing, transportation or use of the Equipment including any breach by the Customer of the terms and conditions of this Agreement. This indemnify shall extend to all legal costs which termination of this Agreement. This indemnify shall extend to all legal costs which planing might incur, on a solicitor and it's own client or full indemnify basis.
- 11. RUBBER TIRES: Firming shall supply tires ("Original Tires") at the time of delivery of the Equipment to the Customer. If replacement of Original Tires is necessary ouring the Term, the Customer shall at its own expense provide substitute tires for the Equipment, such substitute tires to comply with the specifications; if any, of the manufacturer of the Equipment, if the Customer has not exercised the option to purchase the Equipment, item at the end of the Term, if the residual value of the tires on the Equipment expressed as a percentage of the then current price to Finning of new replacement tires, is less than the Designated Percentage as stated in Clause (H), the

- Customer will pay to Finning an amount equal to the difference between the two percentages, multiplied by the liten current pice to Finning of new replacement tires plus any amount then owing by the Customer for any substitute tires which it has purchased. The price of new replacement tires to Finning, and the residual value of the original or substitute tires, shall be determined by a representative of a tire manufacturer acceptable to Finning and shall be based upon the then current price of new replacement tires to Finning.
- 12. DEFAULT: Any of the following occurrences shall constitute an "Event of Default" (a) failure by the Customer to pay any amount that is due to Finning; (b) the Equipment becoming subject to any lien, levy, charge, privilege, setzure, attachment or other encumbrance whatsoever; (c) the Customer's breach of any provision of this Agreement or any other agreement between the Customer and Finning; (d) the Customer having recourse or being subject to any federal, provincial or territorial legislation respecting bankruptcy, insoftency, arrangements with creditors, prostponement of debts, winding-up landurouply, insoftency, arrangements with creditors, prostponement of debts, winding-up dissolution, appointment of receivers (guidelat or otherwise) or sequestrators; (e) the Customer being in default of any job contracted by the Customer where the Equipment is used; (i) the Customer transferring or giving-up possession of the Equipment contrary to the terms of this Agreement; (g) the Equipment being, in Finning's sole opinion, in danger of loss, damage or destruction; (ii) the occurrence of any event which, in Finning's sole opinion, constitutes a material adverse charge with respect to the ability of any security for such obligations.
- the ability of the Customer to meet its obligations hereunder or the value of enforceability of any security held by Finning for such obligations.

 13. COMSEQUENCES OF DEFALLT: Upon the occurrence or continuance of an Event of Default, Finning, in its sole discretion and without prior notice to the Customer, may, (a) treat the Event of Default as a reputation by the Customer of this Agreement, (b) retake or repossess the Equipment and for this purpose enter upon the land and premises wherever the Equipment and for this purpose enter upon the land and premises wherever the Equipment and to this purpose of the Equipment by public or private means or in such other manner and for this purpose of the Equipment by public or private means or in such other manner and for such amount and upon such terms as Finning may deem proper, or alternatively, engage amount due to the Equipment, and, in the event of such disposition or appraisal. Finning shall apply the proceeds (or appraisal amount) therefore against the total amount due to Finning under this Agreement, after deduction of all expenses, charges and commissions incurred in connection with such disposition or appraisal. If Finning disposes on the Equipment as partylagement of the disposition price, in which case Finning disposes on the Equipment as partylagement of the disposition or propriasal. If Finning disposes on the analysis as partylagement of the disposition or propriasal in the proceeds (or market value in a manner similar to that described herein, and the proceeds (or market value in a manner similar to that described herein, and the proceeds (or market value in a manner similar to that described herein, and the proceeds (or market value in a finning and all prospective rents, amounts owing to Firning and all prospective rents, amounts owing to Firning and all prospective rents, amounts of extra and other revenue handle to a single propriatal (e) claim or sue for all arred and other proceeds (or pappaised amount) there or handle proceeds (or pappaised amoun
- 14. FINNING MAY REMEDY DEFAULT: Finning may, but shall not be obligated to, do all acts and make all expenditures necessary for remedy any default by the Customer hereunder, and the Customer shall forthwish pay Finning for all its internal and external costs in performing or causing such expenditures or acts plus interest on such costs.
- 15. INSPECTION BY FINNING: For so long as the Customer is indebted to Finning hereunder, Finning shall have the right to eriter upon the land and any buildings there wherever the Equipment's located to inspect the Equipment and all of the Customer books and records relating to the Equipment.
- 16. APPLICATION OF PAYMENTS: Notwithstanding any direction by the Customer, Finning shall have the right to apply any and all payments received from the Customer the Customer's insurer against the Customer's insurer against the customer's rebettedness to Finning hereunder or under any other agreement between Finning and Customer, as Finning my elect.
- 17. NO SET-OFF OR DEDUCTION: The Customer shall not be entitled to set-off or deduct from any amounts payable under this Agreement any monies which it may claim are owing by Finning to the Customer.
- 18. DELIVERY OF COPY/WAIVER: The Customer hereby acknowledges receiving a copy of this Agreement. The customer waives all rights to receive from Firning a copy of any financing statement, financing charge statement or verification statement filed at any time in respect of this Agreement.
- 19. CHANGE OF NAME, ADDRESS OR EQUIPMENT: Write the customer is indebted to Finsing, the Customer shall provide written notice to Finsing within 5 days of any change in the Information contained in this Agreement relating to the Customer, its name, its address, its business or the Equipment.
- 20. NOTICE: Any notice to be given by one party to the other shall be in writing and may be given by personal service or malled by prepaid registered post to the other party at the address shown in this Agreement or at such other address as may be substituted therefor from time to time by proper notice hereunder, and in the case of making notice shall be deemed to have been received by the addressee on the third business day next following that on which the notice has been mailed.
- TIME OF ESSENCE: Time is of essence hereof and no extension of time shall act as a waiver of the essentiality of time.
- 22. SUCCESBORS AND ASSIGNS: This Agreement shall enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and permitted assigns (as applicable).
- 23. GOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has a this Agreement.
- 24. ALL PROVISIONS ARE CONDITIONS: Every provision of this Agreement shall be treated by the Customer and Finning as a condition, the breach of which will entitle Finning to exercise any and all remedies which may be available to it at law, in equity or pursuant to this Agreement.
- 26. ENTIRE A GREEMENT AND AMENDMENTS: The provisions of this Agreement and the Warranky, if any, constitute the entire agreement between Firming and the Customer with respect to the Equipment. In particular, this Agreement supersedes and cancels any previous pruchase order or agreement, if any, relating to the Equipment. This Agreement may not be modified except by instrument in writing executed by the appropriate officers of Finning and the Customer. If the Customer shall issue a purchasorder at any time in respect of its obligations to pay any sum set forth herein, the terms and conditions of that purchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.

APPENDIX "M" LEASES #196 THROUGH #198 WITH WAJAX INDUSTRIES

SHORT TERM EQUIPMENT RENTAL AGREEMENT

WAJAX

Construction/Forestry Division

Agreement of Lease made this 12th day of November, 2008.

WAJAX INDUSTRIES* hereinafter called the "Lessor",of

17604-105 ave Edmonton, Alberta, T5S 1G4 (address for all purposes hereof)

AND

Cow Harbour Construction Limited hereinafter called the "Lessee", of

316 MacKay Cres. Ft McMurray, Albert, T9H 4E4 (address for all purposes hereof)

The Lessor and Lessee mutually agree and acknowledge as follows:

- A.. The Lessor hereby leases to the Lessee the Equipment described hereafter in Details of Equipment (hereinafter called the Equipment) under the terms and conditions of this Agreement, including the General Conditions, for use at such location for such guaranteed minimum time and at such rental rates as herein stated.
- B. The Lessor shall deliver the Equipment in good condition and working order for shipment to the Lessee in accordance with paragraph 19 hereof free on board to the Lessee's agent or carrier or directly to the Customer in the Customer's supplied truck..
- C. The Lessee declares that the Corporation or Agent carrying the Insurance covering the Equipment while in the Lessee's possession in accordance with paragraph 12 of the General Conditions shall be having an address of
- D. This Agreement shall be interpreted and construed in accordance with the laws of the Province or Territory in Canada to which the Equipment is dellevered.
- E. The Lessor described above is a trade name of Wajax GP Holdeo Inc., held in its capacity as Trustee of Wajax GP Trust, General Partner of Integrated Distribution Systems LP.

DETAILS OF EQUIPMENT

- 1. Items of Equipment: Hitachi ZX450LC-3, 2009, SN FF01J3Q022318 c/w stump pan, extra lights, pos air, quick attach, 54" dig and 84" clean buckets.
- 2. The Equipment shall be used solely in the Province or Territory in Canada to which the Equipment is delievered.
- Identification number: FF01J3Q022318.
- Value of Equipment: \$439,810.00.
- 5. Guaranteed rental period: 6 months, not to exceed a maximum 6 month rental term.
- 6. Rental rate: \$16,500.00 per month with a maximum 6 month rental term prior to conversion as set out in the Special Conditions attached hereto and all taxes are in addition to the rental rate.

GENERAL CONDITIONS

1. RENTAL PERIOD: The rental period shall commence on and include the date of actual delivery of the Equipment to the Lessee or the Lessee's agent, including any public carrier taking same for transit to the Lessee. The rental period shall end on and include the date of actual delivery of the Equipment to the Lessor, its nominee or agent, including any public carrier taking same for transit to the Lessor, its nominee or agent; provided always that such return to the Lessor shall not operate to reduce any minimum rental period which may have been stipulated. (See Section 2 below). The term of this agreement shall be automatically extended from the expiration date of any such minimum rental period, unless the Equipment shall have been returned to the Lessor, or either of the parties shall have given written notice of termination to the other, on or before the expiration date. Failing return of the Equipment, or written notice as above, the minimum term of rental shall be automatically extended as follows: where the rental rate has been quoted by the week, extension shall be for one week and thereafter from week to week; where the rental rate has been quoted by the month, extension shall be for one month and thereafter from month to month; where the rental rate has been quoted by the year, extension shall be for one year and thereafter from year to year. All the terms, covenants and conditions herein, including the rents and charges, shall be applicable during any extended term or renewal.

2. CALCULATION OF RENTAL CHARGES:

- (a) MONTHLY RENTAL RATES are for a minimum period of one month, computed from the date of commencement of the rental period up to but not including the same date in the next calendar month and shall apply when the number of hours the Equipment is operated in any one month does not exceed 200 hours. (See Special Conditions).
- (b) WEEKLY RENTAL RATES are for a minimum period of one week, from the day of commencement of the rental period up to but not including the same day in the following week and shall apply when the number of hours the Equipment is operated in any one week does not exceed 40hours.
- (c) DAILY RENTAL RATES are for a consecutive period of twenty-four hours or less in which the number of hours the Equipment is operated shall not exceed 8 hours.
- (d) OVERTIME CHARGES. Where Equipment is operated in excess of the above stated hourly maximal, such excess shall be charged at. 1/200th of the monthly rate for each hour in excess of 200 worked in any 30 consecutive day period; 1/40th of the weekly rate for each hour in excess of 40 worked in any 1 weekly period; 1/8 of the daily rate for each hour worked in excess of 8 hours in any 1 day. The Lessee agrees to notify the Lessor if any article of Equipment is operated in excess of 200 hours per month, or pro rata for shorter rental periods, and to pay the additional rental above provided. (See Special Conditions).
- (e) After the minimum monthly or weekly rental period has expired, the rental payable for a fraction of any succeeding period shall be the proportionate part of the applicable rental rate according to the number of calendar days in such fraction.
- (f) Rental rates shall not be subject to any deduction for any non-working time during the rental period, nor because the Lessee returns the Equipment to the Lessor before the expiration of such period.
- 3. PAYMENT: The rental for the minimum rental period is payable before delivery of the Equipment. Other rentals are due and payable monthly or weekly, as the case may be, in advance. All rental payments are to be made to the office of the Lessor at the above designated address. All overdue payments shall bear interest at the rate of 18% per cent per annum and the acceptance of tsuch interest by the Lessor shall not waive the Lessor's right hereinafter stipulated to terminate this Agreement.
- 4. LOADING, UNLOADING AND TRANSPORTATION: The Lessor, at its own expense, shall load the Equipment for transit to the Lessee and unload it upon return, and shall pay all demurrage charges accruing at its own shipping or receiving point. The Lessee, at its own expense, shall do all other loading, unloading, installing, dismantling and hauling, and shall pay all demurrage charges accruing at its own shipping or receiving points. The Lessee shall pay all transportation charges from and to the Lessor's shipping and receiving points, including insurance. If shipping instructions are not furnished by the Lessee the Lessor may ship the Equipment in accordance with its own judgment.

5. RESTRICTION AS TO USE:

Lessee agrees to use the Equipment only as instructed and within its rated capacity. Lessee agrees that the Equipment shall not be operated:

- (a) By any person under the age of 21 years.
- (b) By any person not in possession of the permit or license required by any applicable municipal, provincial or federal law or ordinance.
- (c) In any race or speed test or contest.

- (d) To propel or tow any vehicle except in the case the Equipment is designed for this purpose and the rental contemplates such purpose.
- (e) By any person while under the influence of intoxicants or narcotics.
- (f) For any illegal purpose.
- (g) Recklessly as to speed or otherwise.
- (h) Outside of the stated area of use without the prior written consent of the Lessor.
- (i) At any time when the prescribed insurance is not in full force and effect.
- (j) Contrary to instructions governing its use.

6. MAINTENANCE, OPERATION AND REPAIRS:

- (a) The Lessee shall provide and pay for, at its own expense, all fuel, oil, lubrication, electric power, servicing and maintenance for each article of Equipment, including repairs, parts, supplies, labor and tools, as may be required. The lessor shall not be obligated to make any repairs or replacements of parts, attachments, accessories, equipment or otherwise.
- (b) The Lessee shall, at its expense, at all times during the term hereof, maintain each article of Equipment in good operating order, repair and appearance, and shall not remove, alter, disfigure or cover up any numbering, lettering or insignia displayed upon the Equipment, nor without the prior approval of the Lessor, affix or install any accessory, attachment or other device to any article of Equipment leased hereunder, and all repairs, replacements, parts, supplies, accessories, attachments and devices furnished or affixed to such Equipment shall thereupon, unless otherwise agreed in writing, become the property of the Lessor.
- (c) It is understood and agreed that the Lessee shall cause the Equipment to be operated only by competent employees and shall pay all expenses of operation and shall, in effecting maintenance and repairs, have such work performed only by qualified persons who are satisfactory to the Lessor.
- (d) Maintenance of the Equipment shall include, without limiting the generality of the foregoing, all routine lubrication, oil changes and adjustments which are to be performed in accordance with the recommendations of the manufacturer and/or the Lessor.
- 7. RETURN OF EQUIPMENT: The Lessee agrees to return the Equipment and its appurtenances to the Lessor in good repair and operating condition. The Lessee shall indemnify the Lessor against all loss or damage to Equipment during the rental period and the appraisal of any such loss or damage shall be based upon the value stated in the Details of Equipment, provided, however, that the Lessee shall only be liable for such shortages or damages as shall be notified to it in writing by the Lessor within two weeks after receipt by the Lessor, its nominee or agent of the Equipment concerned.
- 8. LIABILITY: The Lessee assumes all risk and liability for each article of Equipment leased hereunder and for the use, operation, storage and return delivery thereof and damages for injuries and death to persons and property howsoever arising therefrom and shall save and hold the Lessor harmless from any and all of the following; all claims and liens for storage, labor and materials and all loss of and damage to said Equipment and all loss, damage, claims, penalties, liability and expense, including attorneys' fees, howsoever arising or incurred because of said Equipment during the pendency of the Lease thereof or the return delivery thereof to the Lessor, its nominee or agent or the storage, maintenance, use or operation thereof.

 The Lessee hereby renounces all claims which it may have against the Lessor for any loss or damage which he may suffer either direct or indirectly, by reason of the condition of the Equipment or its suitability for the work it may be required to perform.
- 9. INSPECTION: Before the Equipment is loaded for transit to the Lessee, the latter may have an inspection thereof made by a competent authority and if the Equipment is proven not to be substantially in the condition required by this Lease, then the cost of such inspection shall be paid by the Lessor. If the Lessee fails to have such inspection made or accepts such Equipment after such inspection has been made, the Equipment shall be presumed for all purposes hereof to be in good condition and running order when delivered to the carrier. The Lessee's right of inspection shall be in lieu of any warranties or guarantees and it is agreed that the Lessor makes no warranty or guarantee whatsoever as the Equipment or its performance. The Lessor shall have the right at any time to enter upon the premises occupied by the Equipment and shall be given free access thereto and afforded all necessary facilities for the purpose of inspecting the Equipment. The Lessor shall have the right to inspect the Equipment at the Lessee's shipping point prior to reshipment and shall be notified prior to such reshipment and given ample opportunity to make such inspection.
- 10. TITLE: Title to the Equipment shall at all times be and remain vested in the Lessor and nothing contained in this Lease shall be deemed to have the effect of conferring upon the Lessee any right or title whatsoever, in or to the Equipment, other than that of a lessee. The Lessee shall give the Lessor immediate notice in case any of the Equipment is levied upon or from any cause becomes liable to seizure. The Lessee agrees to notify in writing the landlord of the premises where any article of Equipment may be kept to the effect that such Equipment is the property of the Lessor, and further agrees not to allow the Equipment or its accessories to be pledged or encumbered by mortgage or otherwise.

- 11. **DEFAULT:** If the Lessee fails to make any payment when it becomes due, or if a trustee shall be appointed for the Lessee or the Lessee shall make an assignment for the benefit of creditors or be the subject of any proceeding under the Bankruptcy Act or become insolvent or attempt to remove, sell, transfer, encumber, sublet or part with possession of any article of Equipment leased hereunder or do any act or thing tending to impair the title of the Lessor; or should the Lessee overload the Equipment or tax it beyond its capacity, or fail to maintain and operate or to return the Equipment as provided by this agreement, or violate any other provision hereof, the Lessor may at its option and without notice to the Lessee:
 - (a) proceed by appropriate court action to enforce performance by the Lessee of the applicable covenants and terms of this Lease or to recover damages for the breach of such covenants and terms hereof; or
 - (b) terminate this agreement whereupon Lessee's rights under the agreement shall cease and upon demand Lessee shall deliver all Equipment rented hereunder to Lessor at the Lessor's place of business or that of his nearest authorized representative, as the Lessor may direct. If in the sole opinion of the Lessor, the Lessee should fail to deliver promptly the said Equipment, or any of it, Lessor may, directly or by its agents, enter upon any premises of the Lessee or other premises where any of the said articles of Equipment may be, without notice or legal process and without becoming liable for trespass, and take possession thereof, and hold and possess the same free from any right of the Lessee, its successors and assigns, including any receiver, trustee in bankruptcy or creditor of the Lessee, and Lessee waives all claims of any kind for any loss or expense caused by such repossession; but the Lessor shall, nevertheless, have the right to recover from the Lessee any and all amounts, including rents which under the terms of this Lease may be due and unpaid, together with any damages in addition thereto which the Lessor may have sustained by reason of the breach of any covenant or covenants of this Lease, together with such expenses as shall have been incurred in the seizure of the items of Equipment or in the enforcement of any of the Lessor's rights or privileges hereunder.

In the event of Lessor's termination under sub-paragraph (b) or of any legal proceedings by Lessor to recover damages for any default by Lessee hereunder, it is agreed that the actual amount of damages resulting would be difficult if not impossible to ascertain in view of the specialized nature of the Equipment, the planning and forecasting by Lessor of its facilities, investment and interest costs over the term of the agreement, and the computation of rental charges hereunder being based upon Lessee's business and type of operations, among other factors. Therefore, Lessee agrees to pay Lessor, at Lessor's option, in addition to back rentals due and owing, and in addition to the cost of meeting any liability and of making good any material damage as provided by any other clause of this agreement, an amount equal to 30% of the aggregate rental charges for the unexpired portion of the term of this agreement, not as a penalty, but as and for a genuiine pre-estimate of liquidated damages.

- 12. INSURANCE: Lessee, at its own expense, shall carry adequate public liability insurance against bodily injury, including death, and against property damage, all such insurance to protect both the Lessor and the Lessee, and shall also keep each item of Equipment insured at the full insurable value thereof under extended coverage, with losses, if any, payable to the Lessor as its interest may appear. All insurance shall be in amounts and companies acceptable to the Lessor and the Lessee under-takes to deliver promptly to the Lessor evidence of such insurance. Such insurance shall be kept in effect from the time the Equipment is shipped by the Lessor until it is returned to the Lessor, its nominee or agent.
- 13. BOND: If requested by the Lessor, the Lessee, at the latter's own expense, shall furnish a bond satisfactory to the Lessor, in an amount equal to the value of the Equipment as stated in the Details of Equipment, to insure the fulfillment of the Lessee's obligation under this Lease.
- 14. POSSESSION: Each article of Equipment hereby used shall be used solely in the conduct of the Lessee's business and within Lessee's possession and under its control, and shall not be used in whole or in part by others than the Lessee or its employees. The Equipment shall be used solely in the Province or Territory in Canada to which the Equipment is delievered and in which the Lessee carries on business.
- 15. TAXES: Lessee shall be liable for and will reimburse Lessor for amounts equal to any taxes, fees, assessments or licenses levied or based upon the Equipment or the use or operation thereof during the currency of this Lease.
- 16. NOTICE: Wherever the giving of a notice is required by this Lease, such notice shall be given in writing and shall be considered for all purposes hereof to have been received on the day of delivery, if delivered in perosn, or if mailed by regular post with mailing charges prepaid on the next business day after posting.
- 17. SUBLETTING: None of the Equipment shall be sublet by the Lessee, nor shall it assign or transfer any interest in this Lease without the previous written consent of the Lessor, which consent may be arbitrarily witheld.

- 18. NON-WAIVER: Time is of the essence and the Lessor's failure at any time to require strict performance by Lessee of any of the provisions hereof shall not waive or diminish Lessor's right thereafter to demand strict compliance therewith or with any other provision and waiver of any default shall not waive any other default.
- 19. SHIPPING INSTRUCTIONS: The Lessor is to deliver the Equipment to Suncor, in the Province of Alberta, on or about the _13th day of November, 2008.

SPECIAL CONDITIONS

The following Special Conditions form part of this Lease and in the event of there being a conflict between the provisions of the Special Conditions and those of the General Conditions, the Special Conditions shall prevail:

- 1. The Rental Rate shall be \$16,500.00 per month, not to exceed a maximum six month rental term. Rental Rate payments shall be due in advance and all taxes are in addition to the Rental Rate.
- 2. The use of the Equipment shall be based on a maximum of 200 hours per month.
- Overtime charges in excess of 200 hours shall be charged at 100% of regular hourly rate.
- 4. In the event the Lessee elects to purchase the Equipment within six (6) months from the commencement of the rental term, the Lessor shall apply 85% of paid rentals to the purchase price of the Equipment.

Should the Lessee fail to exercise the option to purchase the Equipment within the first six (6) months of the rental term, the Lessor may at its sole option replace the Equipment with a comparable unit and the Lessee shall forfeit any equity it may have earned in the Equipment.

The Lessor may at its sole option elect to extend the rental purchase option period beyond the six (6) month term, in which case the Lessor shall apply to the purchase price of the Equipment, 85% of the paid rentals for the first six (6) months of the rental term and 50% of paid rentals for months seven (7) through twelve (12) of the rental term.

- 5. The Lessee shall be responsible for all damage, corrosion, breakage to the Equipment, other than normal wear and tear, the extent of which shall deteremined in the sole opinion of the Lessor.
- 6. Upon the return of the Equipment the Lessee shall be charged and shall pay the greater of the following costs or the Lessor's then current retail rates for such services:
 - (i) cost to steam clean unit \$250.00 flat rate;
 - (ii) cost to repair any damages to the Equipment sustained while in the Lessees' possession;
 - (Ili) cost to change engine oil and filter and air filter as follows:
 - -Equipment under 100 HP \$250.00
 - -Equipment between 100 and 200 HP \$350.00
 - -Equipment greater than 200 HP \$400.00.
 - -cost to replace wear items (e.g. bucket teeth).

Lessec acknowledges receipt of a copy of this Agreement and waives the right to receive any financing statement or verification statement related to this Lease..

The Lessor and Lessee, having read and understood all the foregoing conditions hereby agree for themselves, their successors, executors, administrators and assigns, to the full performance of the covenants herein contained.

IN WITNESS WHEREOF the parties hereto have executed this Agreement of Lease on the day and date herein above first written.

WAJAX IND STRIES

Per: Lessor

(If a corporation, Customer's full and proper corporate name)

essee



WAJAX

Construction/Forestry Division

Agreement of Lease made this April 8th, 2009

WAJAX INDUSTRIES*

hereinafter called the "Lessor",of 17604 - 105 AVENUE EDMONTON, AB. T5S-IC4 (address for all purposes hereof)

AND

Cow Harbour Construction Ltd.

hereinafter called the "Lessee", of 316 MacKay Cres. Ft. McMurray, AB. T9H 4E4 (address for all purposes hereof)

The Lessor and Lessee mutually agree and acknowledge as follows:

\mathbf{A}_{\cdots}	The Lessor hereby leases to the Lessee the Equipment described hereafter in Details of Equipment (hereinafter called the
	Equipment) under the terms and conditions of this Agreement, including the General Conditions, for use at such location for
	such guaranteed minimum time and at such rental rates as herein stated.
B.	The Lessor shall deliver the Equipment in good condition and working order for shipment to the Lessee in accordance with
	paragraph 19 hereof free on board to the Lessee's agent or carrier or directly to the Customer in the Customer's supplied truck.
C.	The Lessee declares that the Corporation or Agent carrying the Insurance covering the Equipment while in the Lessee's
	possession in accordance with paragraph 12 of the General Conditions shall be
	having an address of
D.	This Agreement shall be interpreted and construed in accordance with the laws of the Province or Territory in Canada to which the
	Equipment is delievered.
E.	*The Lessor described above is a trade name of Wajax GP Holdeo Inc., held in its capacity as Trustee of Wajax GP Trust,
	General Partner of Integrated Distribution Systems LP.

DETAILS OF EQUIPMENT!.

Hitachi ZX850LC-3,2009, New, complete with the following equipment:

Factory Specifications:

Wajax standard options, Standard mainframe and counterweight with Removal Device, 36" (900mm) triple semi-grouser shoes, 8.4M (27' 7") one piece boom, 4.4M (14' 5") arm assembly,

Attachments/ Options

Quick Attach, 66" Dig Bucket, 84" Clean-out Bucket

Locally Added Options:

6 month/unlimited hour Standard, 3yr/5000hr Power train & hydraulies, 2 cab and 1 boom light, Positive air shutoff (manual), Supply & Install HD stump pan, Integral block heater, Front soft dover,

- 2. The Equipment shall be used solely in the Province or Territory in Canada to which the Equipment is delicered
- Identification number: FF01JDQ020901
- 4. Value of Equipment: \$991,860
- 5. Guaranteed rental period: 6 MONTHS, not to exceed a maximum 6 month rental term.
- 6. Rental rate: \$ 30,000 per month with a maximum 6 month rental term prior to conversion as set out in the Special Conditions attached hereto and all taxes are in addition to the rental rate.

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GENERAL CONDITIONS

1. RENTAL PERIOD: The rental period shall commence on and include the date of actual delivery of the Equipment to the Lessee or the Lessee's agent, including any public carrier taking same for transit to the Lessee. The rental period shall end on and include the date of actual delivery of the Equipment to the Lessor, its nominee or agent, including any public carrier taking same for transit to the Lessor, its nominee or agent; provided always that such return to the Lessor shall not operate to reduce any minimum rental period which may have been stipulated. (See Section 2 below). The term of this agreement shall be automatically extended from the expiration date of any such minimum rental period, unless the Equipment shall have been returned to the Lessor, or either of the parties shall have given written notice of termination to the other, on or before the expiration date. Failing return of the Equipment, or written notice as above, the minimum term of rental shall be automatically extended as follows: where the rental rate has been quoted by the week, extension shall be for one week and thereafter from week to week; where the rental rate has been quoted by the month, extension shall be for one month and thereafter from month to month; where the rental rate has been quoted by the year, extension shall be for one year and thereafter from year to year. All the terms, covenants and conditions herein, including the rents and charges, shall be applicable during any extended term or renewal.

2. CALCULATION OF RENTAL CHARGES:

- (a) MONTHLY RENTAL RATES are for a minimum period of one month, computed from the date of commencement of the rental period up to but not including the same date in the next calendar month and shall apply when the number of hours the Equipment is operated in any one month does not exceed 200 hours. (See Special Conditions).
- (b) WEEKLY RENTAL RATES are for a minimum period of one week, from the day of commencement of the rental period up to but not including the same day in the following week and shall apply when the number of hours the Equipment is operated in any one week does not exceed 40hours.
- (c) DAILY RENTAL RATES are for a consecutive period of twenty-four hours or less in which the number of hours the Equipment is operated shall not exceed 8 hours.
- (d) OVERTIME CHARGES. Where Equipment is operated in excess of the above stated hourly maximal, such excess shall be charged at. 1/200th of the monthly rate for each hour in excess of 200 worked in any 30 consecutive day period; 1/40th of the weekly rate for each hour in excess of 40 worked in any 1 weekly period; 1/8 of the daily rate for each hour worked in excess of 8 hours in any 1 day. The Lessee agrees to notify the Lessor if any article of Equipment is operated in excess of 200 hours per month, or pro rata for shorter rental periods, and to pay the additional rental above provided. (See Special Conditions).
- (e) After the minimum monthly or weekly rental period has expired, the rental payable for a fraction of any succeeding period shall be the proportionate part of the applicable rental rate according to the number of calendar days in such fraction.
- (f) Rental rates shall not be subject to any deduction for any non-working time during the rental period, nor because the Lessee returns the Equipment to the Lessor before the expiration of such period.
- 3. PAYMENT: The rental for the minimum rental period is payable before delivery of the Equipment. Other rentals are due and payable monthly or weekly, as the case may be, in advance. All rental payments are to be made to the office of the Lessor at the above designated address. All overdue payments shall bear interest at the rate of 18% per cent per annum and the acceptance of tsuch interest by the Lessor shall not waive the Lessor's right hereinafter stipulated to terminate this Agreement.
- 4. LOADING, UNLOADING AND TRANSPORTATION: The Lessor, at its own expense, shall load the Equipment for transit to the Lessee and unload it upon return, and shall pay all demurrage charges accruing at its own shipping or receiving point. The Lessee, at its own expense, shall do all other loading, unloading, installing, dismantling and hauling, and shall pay all demurrage charges accruing at its own shipping or receiving points. The Lessee shall pay all transportation charges from and to the Lessor's shipping and receiving points, including insurance. If shipping instructions are not furnished by the Lessee the Lessor may ship the Equipment in accordance with its own judgment.

5. RESTRICTION AS TO USE:

Lessee agrees to use the Equipment only as instructed and within its rated capacity. Lessee agrees that the Equipment shall not be operated:

- (a) By any person under the age of 21 years.
- (b) By any person not in possession of the permit or license required by any applicable municipal, provincial or federal law or ordinance.
- (c) In any race or speed test or contest.

- (d) To propel or tow any vehicle except in the case the Equipment is designed for this purpose and the rental contemplates such purpose.
- (e) By any person while under the influence of intoxicants or narcotics.
- (f) For any illegal purpose.
- (g) Recklessly as to speed or otherwise.
- (h) Outside of the stated area of use without the prior written consent of the Lessor.
- (i) At any time when the prescribed insurance is not in full force and effect.
- (j) Contrary to instructions governing its use.

6. MAINTENANCE, OPERATION AND REPAIRS:

- (a) The Lessee shall provide and pay for, at its own expense, all fuel, oil, lubrication, electric power, servicing and maintenance for each article of Equipment, including repairs, parts, supplies, labor and tools, as may be required. The lessor shall not be obligated to make any repairs or replacements of parts, attachments, accessories, equipment or otherwise.
- (b) The Lessee shall, at its expense, at all times during the term hereof, maintain each article of Equipment in good operating order, repair and appearance, and shall not remove, alter, disfigure or cover up any numbering, lettering or insignia displayed upon the Equipment, nor without the prior approval of the Lessor, affix or install any accessory, attachment or other device to any article of Equipment leased hereunder, and all repairs, replacements, parts, supplies, accessories, attachments and devices furnished or affixed to such Equipment shall thereupon, unless otherwise agreed in writing, become the property of the Lessor.
- (c) It is understood and agreed that the Lessee shall cause the Equipment to be operated only by competent employees and shall pay all expenses of operation and shall, in effecting maintenance and repairs, have such work performed only by qualified persons who are satisfactory to the Lessor.
- (d) Maintenance of the Equipment shall include, without limiting the generality of the foregoing, all routine lubrication, oil changes and adjustments which are to be performed in accordance with the recommendations of the manufacturer and/or the Lessor.
- 7. RETURN OF EQUIPMENT: The Lessee agrees to return the Equipment and its appurtenances to the Lessor in good repair and operating condition. The Lessee shall indemnify the Lessor against all loss or damage to Equipment during the rental period and the appraisal of any such loss or damage shall be based upon the value stated in the Details of Equipment, provided, however, that the Lessee shall only be liable for such shortages or damages as shall be notified to it in writing by the Lessor within two weeks after receipt by the Lessor, its nominee or agent of the Equipment concerned.
- 8. LIABILITY: The Lessee assumes all risk and liability for each article of Equipment leased hereunder and for the use, operation, storage and return delivery thereof and damages for injuries and death to persons and property howsoever arising therefrom and shall save and hold the Lessor harmless from any and all of the following; all claims and liens for storage, labor and materials and all loss of and damage to said Equipment and all loss, damage, claims, penalties, liability and expense, including attorneys' fees, howsoever arising or incurred because of said Equipment during the pendency of the Lease thereof or the return delivery thereof to the Lessor, its nominee or agent or the storage, maintenance, use or operation thereof.

 The Lessee hereby renounces all claims which it may have against the Lessor for any loss or damage which he may suffer either direct or indirectly, by reason of the condition of the Equipment or its suitability for the work it may be required to perform.
- 9. INSPECTION: Before the Equipment is loaded for transit to the Lessee, the latter may have an inspection thereof made by a competent authority and if the Equipment is proven not to be substantially in the condition required by this Lease, then the cost of such inspection shall be paid by the Lessor. If the Lessee fails to have such inspection made or accepts such Equipment after such inspection has been made, the Equipment shall be presumed for all purposes hereof to be in good condition and running order when delivered to the carrier. The Lessee's right of inspection shall be in lieu of any warranties or guarantees and it is agreed that the Lessor makes no warranty or guarantee whatsoever as the Equipment or its performance. The Lessor shall have the right at any time to enter upon the premises occupied by the Equipment and shall be given free access thereto and afforded all necessary facilities for the purpose of inspecting the Equipment. The Lessor shall have the right to inspect the Equipment at the Lessee's shipping point prior to reshipment and shall be notified prior to such reshipment and given ample opportunity to make such inspection.
- 10. TITLE: Title to the Equipment shall at all times be and remain vested in the Lessor and nothing contained in this Lease shall be deemed to have the effect of conferring upon the Lessee any right or title whatsoever, in or to the Equipment, other than that of a lessee. The Lessee shall give the Lessor immediate notice in case any of the Equipment is levied upon or from any cause becomes liable to seizure. The Lessee agrees to notify in writing the landlord of the premises where any article of Equipment may be kept to the effect that such Equipment is the property of the Lessor, and further agrees not to allow the Equipment or its accessories to be pledged or encumbered by mortgage or otherwise.

- 11. **DEFAULT:** If the Lessee fails to make any payment when it becomes due, or if a trustee shall be appointed for the Lessee or the Lessee shall make an assignment for the benefit of creditors or be the subject of any proceeding under the Bankruptcy Act or become insolvent or attempt to remove, sell, transfer, encumber, sublet or part with possession of any article of Equipment leased hereunder or do any act or thing tending to impair the title of the Lessor; or should the Lessee overload the Equipment or tax it beyond its capacity, or fail to maintain and operate or to return the Equipment as provided by this agreement, or violate any other provision hereof, the Lessor may at its option and without notice to the Lessee:
 - (a) proceed by appropriate court action to enforce performance by the Lessee of the applicable covenants and terms of this Lease or to recover damages for the breach of such covenants and terms hereof; or
 - (b) terminate this agreement whereupon Lessee's rights under the agreement shall cease and upon demand Lessee shall deliver all Equipment rented hereunder to Lessor at the Lessor's place of business or that of his nearest authorized representative, as the Lessor may direct. If in the sole opinion of the Lessor, the Lessee should fail to deliver promptly the said Equipment, or any of it, Lessor may, directly or by its agents, enter upon any premises of the Lessee or other premises where any of the said articles of Equipment may be, without notice or legal process and without becoming liable for trespass, and take possession thereof, and hold and possess the same free from any right of the Lessee, its successors and assigns, including any receiver, trustee in bankruptcy or creditor of the Lessee, and Lessee waives all claims of any kind for any loss or expense caused by such repossession; but the Lessor shall, nevertheless, have the right to recover from the Lessee any and all amounts, including rents which under the terms of this Lease may be due and unpaid, together with any damages in addition thereto which the Lessor may have sustained by reason of the breach of any covenant or covenants of this Lease, together with such expenses as shall have been incurred in the seizure of the items of Equipment or in the enforcement of any of the Lessor's rights or privileges hereunder.

In the event of Lessor's termination under sub-paragraph (b) or of any legal proceedings by Lessor to recover damages for any default by Lessee hereunder, it is agreed that the actual amount of damages resulting would be difficult if not impossible to ascertain in view of the specialized nature of the Equipment, the planning and forecasting by Lessor of its facilities, investment and interest costs over the term of the agreement, and the computation of rental charges hereunder being based upon Lessee's business and type of operations, among other factors. Therefore, Lessee agrees to pay Lessor, at Lessor's option, in addition to back rentals due and owing, and in addition to the cost of meeting any liability and of making good any material damage as provided by any other clause of this agreement, an amount equal to 30% of the aggregate rental charges for the unexpired portion of the term of this agreement, not as a penalty, but as and for a genuine pre-estimate of liquidated damages.

- 12. INSURANCE: Lessee, at its own expense, shall carry adequate public liability insurance against bodily injury, including death, and against property damage, all such insurance to protect both the Lessor and the Lessee, and shall also keep each item of Equipment insured at the full insurable value thereof under extended coverage, with losses, if any, payable to the Lessor as its interest may appear. All insurance shall be in amounts and companies acceptable to the Lessor and the Lessee under-takes to deliver promptly to the Lessor evidence of such insurance. Such insurance shall be kept in effect from the time the Equipment is shipped by the Lessor until it is returned to the Lessor, its nominee or agent.
- 13. BOND: If requested by the Lessor, the Lessee, at the latter's own expense, shall furnish a bond satisfactory to the Lessor, in an amount equal to the value of the Equipment as stated in the Details of Equipment, to insure the fulfillment of the Lessee's obligation under this Lease.
- 14. POSSESSION: Each article of Equipment hereby used shall be used solely in the conduct of the Lessee's business and within Lessee's possession and under its control, and shall not be used in whole or in part by others than the Lessee or its employees. The Equipment shall be used solely in the Province or Territory in Canada to which the Equipment is delievered and in which the Lessee carries on business.
- 15. TAXES: Lessee shall be liable for and will reimburse Lessor for amounts equal to any taxes, fees, assessments or licenses levied or based upon the Equipment or the use or operation thereof during the currency of this Lease.

- 16. NOTICE: Wherever the giving of a notice is required by this Lease, such notice shall be given in writing and shall be considered for all purposes hereof to have been received on the day of delivery, if delivered in perosn, or if mailed by regular post with mailing charges prepaid on the next business day after posting.
- 17. SUBLETTING: None of the Equipment shall be sublet by the Lessee, nor shall it assign or transfer any interest in this Lease without the previous written consent of the Lessor, which consent may be arbitrarily witheld.
- 18. NON-WAIVER: Time is of the essence and the Lessor's failure at any time to require strict performance by Lessee of any of the provisions hereof shall not waive or diminish Lessor's right thereafter to demand strict compliance therewith or with any other provision and waiver of any default shall not waive any other default.
- SHIPPING INSTRUCTIONS: The Lessor is to deliver the Equipment to Pt. McMurray, in the Province of Alberta on or about the 10th day of April 2009. Scrial # PF011DQ020901

SPECIAL CONDITIONS

The following Special Conditions form part of this Lease and in the event of there being a conflict between the provisions of the Special Conditions and those of the General Conditions, the Special Conditions shall prevail:

- 1. The Rental Rate shall be \$30,000 per month, not to exceed a maximum six month rental term. Rental Rate payments shall be due in advance and all taxes are in addition to the Rental Rate.
- 2. The use of the Equipment shall be based on a maximum of 200 hours per month.
- Overtime charges in excess of 200 hours shall be charged at 100% of regular hourly rate.
- 4. In the event the Lessee elects to purchase the Equipment within six (6) months from the commencement of the rental term, the Lessor shall apply 85% of paid rentals to the purchase price of the Equipment.

Should the Lessee fail to exercise the option to purchase the Equipment within the first six (6) months of the rental term, the Lessor may at its sole option replace the Equipment with a comparable unit and the Lessee shall

forfeit any equity it may have earned in the Equipment.

The Lessor may at its sole option elect to extend the rental purchase option period beyond the six (6) month term, in which case the Lessor shall apply to the purchase price of the Equipment, 85% of the paid rentals for the first six (6) months of the rental term and 50% of paid rentals for months seven (7) through twelve (12) of the rental term.

- 5. The Lessec shall be responsible for all damage, corrosion, breakage to the Equipment, other than normal wear and tear, the extent of which shall determined in the sole opinion of the Lessor.
- 6. Upon the return of the Equipment the Lessee shall be charged and shall pay the greater of the following costs or the Lessor's then current retail rates for such services:
 - (i) cost to steam clean unit \$250.00 flat rate;
 - (ii) cost to repair any damages to the Equipment sustained while in the Lessecs' possession;
 - (iii) cost to change engine oil and filter and air filter as follows:
 - -Equipment under 100 HP \$250.00
 - -Equipment between 100 and 200 HP \$350.00
 - -Equipment greater than 200 HP \$400.00.
 - -cost to replace wear items (e.g. bucket teeth).

Lessee acknowledges receipt of a copy of this Agreement and waives the right to receive any financing statement or verification statement related to this Lease..

The Lessor and Lessee, having read and understood all the foregoing conditions hereby agree for themselves, their successors, executors, administrators and assigns, to the full performance of the covenants herein contained.

IN WITNESS WHEREOF the parties hereto have executed this Agreement of Lease on the day and date herein above first written.

WAJAX INDUSTRIES

(If a corporation, Customer's full and proper corporate name)

COPIES MADE

SHORT TERM EQUIPMENT RENTAL AGREEMENT

Construction/Forestry Division

Agreement of Lease made this 8th day of April 2009

WAJAX INDUSTRIES*

hereinafter called the "Lessor", of

17604 – 105 AVENUE EDMONTON, AB. T58-1G4 (address for all purposes hereof)

AND

COW HARBOUR CONSTRUCTION LTD.

hereinafter called the "Lessee".of

316 MacKay Cres FORT MCMURRAY, AB. T9H 4E4

(address for all purposes hereof)

The Lessor and Lessee mutually agree and acknowledge as follows:

- A.. The Lessor hereby leases to the Lessee the Equipment described hereafter in Details of Equipment (hereinafter called the Equipment) under the terms and conditions of this Agreement, including the General Conditions, for use at such location for such guaranteed minimum time and at such rental rates as herein stated.
- B. The Lessor shall deliver the Equipment in good condition and working order for shipment to the Lessoe in accordance with paragraph 19 hereof free on board to the Lessoe's agent or carrier or directly to the Customer in the Customer's supplied truck..
- C. The Lessec declares that the Corporation or Agent carrying the Insurance covering the Equipment while in the Lessee's possession in accordance with paragraph 12 of the General Conditions shall be having an address of
- D. This Agreement shall be interpreted and construed in accordance with the laws of the Province or Territory in Canada to which the Equipment is delicered.
- E. *The Lessor described above is a trade name of Wajax GP Holdeo Inc., held in its capacity as Trustee of Wajax GP Trust. General Partner of Integrated Distribution Systems LP.

DETAILS OF EQUIPMENT

New 2009, Hitachi EX1200-6, SR#FF018JQ001067, complete with the following equipment: Factory Specifications:

Hitachi EX1200-6 Hydraulic Excavator, 900mm Double grouser shoes, 9.1 meter (29'10") Reinforced Boom, 4.5 meter (14'9") Arm, cab with riser, 12 months or 3,000 hr warranty,

Attachments/ Options

Locally Added Options:

FOB Fort McMurray site, Assembly, 84" (7.22 cuyd) bucket,

- 2. The Equipment shall be used solely in the Province or Territory in Canada to which the Equipment is delicevered.
- Identification number: PF018JQ001067.
- Value of Equipment: \$1,681,500 CDN\$ (US Exchange is \$1,277).
- Guaranteed rental period: 6 months, not to exceed a maximum 6 month rental term.
- 6. Rental rate: \$ 40,000 per month with a maximum 6 month rental term prior to conversion as set out in the Special Conditions attached hereto and all taxes are in addition to the rental rate.

GENERAL CONDITIONS

1. RENTAL PERIOD: The rental period shall commence on and include the date of actual delivery of the Equipment to the Lessee or the Lessee's agent, including any public carrier taking same for transit to the Lessee. The rental period shall end on and include the date of actual delivery of the Equipment to the Lessor, its nominee or agent, including any public carrier taking same for transit to the Lessor, its nominee or agent; provided always that such return to the Lessor shall not operate to reduce any minimum rental period which may have been stipulated. (See Section 2 below). The term of this agreement shall be automatically extended from the expiration date of any such minimum rental period, unless the Equipment shall have been returned to the Lessor, or either of the parties shall have given written notice of termination to the other, on or before the expiration date. Failing return of the Equipment, or written notice as above, the minimum term of rental shall be automatically extended as follows: where the rental rate has been quoted by the week, extension shall be for one week and thereafter from month to month; where the rental rate has been quoted by the year, extension shall be for one month and thereafter from year to year. All the terms, covenants and conditions herein, including the rents and charges, shall be applicable during any extended term or renewal.

2. CALCULATION OF RENTAL CHARGES:

- (a) MONTHLY RENTAL RATES are for a minimum period of one month, computed from the date of commencement of the rental period up to but not including the same date in the next calendar month and shall apply when the number of hours the Equipment is operated in any one month does not exceed 200 hours. (See Special Conditions).
- (h) WEEKLY RENTAL RATES are for a minimum period of one week, from the day of commencement of the rental period up to but not including the same day in the following week and shall apply when the number of hours the Equipment is operated in any one week does not exceed 40hours.
- (c) DAILY RENTAL RATES are for a consecutive period of twenty-four hours or less in which the number of hours the Equipment is operated shall not exceed 8 hours.
- (d) OVERTIME CHARGES. Where Equipment is operated in excess of the above stated hourly maximal, such excess shall be charged at. 1/200th of the monthly rate for each hour in excess of 200 worked in any 30 consecutive day period; 1/40th of the weekly rate for each hour in excess of 40 worked in any 1 weekly period; 1/8 of the daily rate for each hour worked in excess of 8 hours in any 1 day. The Lessee agrees to notify the Lessor if any article of Equipment is operated in excess of 200 hours per month, or pro rate for shorter rental periods, and to pay the additional rental above provided. (See Special Conditions).
- (c) After the minimum monthly or weekly rental period has expired, the rental payable for a fraction of any succeeding period shall be the proportionate part of the applicable rental rate according to the number of calendar days in such fraction.
- (f) Rental rates shall not be subject to any deduction for any non-working time during the rental period, nor because the Lessee returns the Equipment to the Lessor before the expiration of such period.
- 3. PAYMENT: The rental for the minimum rental period is payable before delivery of the Equipment. Other rentals are due and payable monthly or weekly, as the case may be, in advance. All rental payments are to be made to the office of the Lessor at the above designated address. All overdue payments shall bear interest at the rate of 18% per cent per annum and the acceptance of tsuch interest by the Lessor shall not waive the Lessor's right hereinafter stipulated to terminate this Agreement.
- 4. LOADING, UNLOADING AND TRANSPORTATION: The Lessor, at its own expense, shall load the Equipment for transit to the Lessee and unload it upon return, and shall pay all demurrage charges accruing at its own shipping or receiving point. The Lessee, at its own expense, shall do all other loading, unloading, installing, dismantling and hauling, and shall pay all demurrage charges accruing at its own shipping or receiving points. The Lessee shall pay all (ransportation charges from and to the Lessor's shipping and receiving points, including insurance. If shipping instructions are not furnished by the Lessee the Lessor may ship the Equipment in accordance with its own judgment.

5. RESTRICTION AS TO USE:

Lessee agrees to use the Equipment only as instructed and within its rated capacity. Lessee agrees that the Equipment shall not be operated:

(a) By any person under the age of 21 years.

- (b) By any person not in possession of the permit or license required by any applicable municipal, provincial or federal law or ordinance.
- (c) In any race or speed test or contest.
- (d) To propel or tow any vehicle except in the case the Equipment is designed for this purpose and the rental contemplates such purpose.
- (c) By any person while under the influence of intoxicants or narcotics.
- (f) For any illegal purpose.
- (g) Recklessly as to speed or otherwise.
- (h) Outside of the stated area of use without the prior written consent of the Lessor.
- (i) At any time when the prescribed insurance is not in full force and effect.
- (j) Contrary to instructions governing its use.

6. MAINTENANCE, OPERATION AND REPAIRS:

- (a) The Lessee shall provide and pay for, at its own expense, all fuel, oil, lubrication, electric power, servicing and maintenance for each article of Equipment, including repairs, parts, supplies, lubor and tools, as may be required. The lessor shall not be obligated to make any repairs or replacements of parts, attachments, accessories, equipment or otherwise.
- (b) The Lessee shall, at its expense, at all times during the term hereof, maintain each article of Equipment in good operating order, repair and appearance, and shall not remove, alter, disfigure or cover up any numbering, lettering or insignia displayed upon the Equipment, nor without the prior approval of the Lessor, affix or install any accessory, attachment or other device to any article of Equipment leased hereunder, and all repairs, replacements, parts, supplies, accessories, attachments and devices furnished or affixed to such Equipment shall thereupon, unless otherwise agreed in writing, become the property of the Lessor.
- (c) It is understood and agreed that the Lessee shall cause the Equipment to be operated only by competent employees and shall pay all expenses of operation and shall, in effecting maintenance and repairs, have such work performed only by qualified persons who are satisfactory to the Lessor.
- (d) Maintenance of the Equipment shall include, without limiting the generality of the foregoing, all routine lubrication, oil changes and adjustments which are to be performed in accordance with the recommendations of the manufacturer and/or the Lessor.
- 7. RETURN OF EQUIPMENT: The Lessee agrees to return the Equipment and its appurtenances to the Lessor in good repair and operating condition. The Lessee shall indemnify the Lessor against all loss or damage to Equipment during the rental period and the appraisal of any such loss or damage shall be based upon the value stated in the Details of Equipment, provided, however, that the Lessee shall only be liable for such shortages or damages as shall be notified to it in writing by the Lessor within two weeks after receipt by the Lessor, its nominee or agent of the Equipment concerned.
- 8. LIABILITY: The Lessee assumes all risk and liability for each article of Equipment leased hereunder and for the use, operation, storage and return delivery thereof and damages for injuries and death to persons and property howsoever arising therefrom and shall save and hold the Lessor harmless from any and all of the following; all claims and liens for storage, labor and materials and all loss of and damage to said Equipment and all loss, damage, claims, penalties, liability and expense, including attorneys' fees, howsoever arising or incurred because of said Equipment during the pendency of the Lease thereof or the return delivery thereof to the Lessor, its nominee or agent or the storage, maintenance, use or operation thereof. The Lessee hereby renounces all claims which it may have against the Lessor for any loss or damage which he may suffer either direct or indirectly, by reason of the condition of the Equipment or its suitability for the work it may be required to perform.
- 9. INSPECTION: Before the Equipment is loaded for transit to the Lessee, the latter may have an inspection thereof made by a competent authority and if the Equipment is proven not to be substantially in the condition required by this Lease, then the cost of such inspection shall be paid by the Lessor. If the Lessee fails to have such inspection made or accepts such Equipment after such inspection has been made, the Equipment shall be presumed for all purposes hereof to be in good condition and running order when delivered to the carrier. The Lessee's right of inspection shall be in lieu of any warranties or guarantees and it is agreed that the Lessor makes no warranty or guarantee whatsoever as the Equipment or its performance. The Lessor shall have the right at any time to enter upon the premises occupied by the Equipment and shall be given free access thereto and afforded all necessary fucilities for the purpose of inspecting the Equipment. The Lessor shall have the right to inspect the Equipment at the Lessee's shipping point prior to reshipment and shall be notified prior to such reshipment and given ample opportunity to make such inspection.

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- 10. TITLE: Title to the Equipment shall at all times be and remain vested in the Lessor and nothing contained in this Lease shall be deemed to have the effect of conferring upon the Lessee any right or title whatsoever, in or to the Equipment, other than that of a lessee. The Lessee shall give the Lessor immediate notice in case any of the Equipment is levied upon or from any cause becomes liable to seizure. The Lessee agrees to notify in writing the landlord of the premises where any article of Equipment may be kept to the effect that such Equipment is the property of the Lessor, and further agrees not to allow the Equipment or its accessories to be pledged or encumbered by mortgage or otherwise.
- 11. DEFAULT: If the Lessee fails to make any payment when it becomes due, or if a trustee shall be appointed for the Lessee or the Lessee shall make an assignment for the benefit of creditors or be the subject of any proceeding under the Bankruptcy Act or become insolvent or attempt to remove, self, transfer, encumber, subject or part with possession of any article of Equipment leased hereunder or do any act or thing tending to impair the title of the Lessor; or should the Lessee overload the Equipment or tax it beyond its capacity, or fail to maintain and operate or to return the Equipment as provided by this agreement, or violate any other provision hereof, the Lessor may at its option and without notice to the Lessee:
 - (a) proceed by appropriate court action to enforce performance by the Lessee of the applicable covenants and terms of this Lease or to recover damages for the breach of such covenants and terms hereof; or
 - (b) terminate this agreement whereupon Lessee's rights under the agreement shall cease and upon demand Lessee shall deliver all Equipment rented hereunder to Lessor at the Lessor's place of business or that of his nearest authorized representative, as the Lessor may direct. If in the sole opinion of the Lessor, the Lessee should fail to deliver promptly the said Equipment, or any of it, Lessor may, directly or by its agents, enter upon any premises of the Lessee or other premises where any of the said articles of Equipment may be, without notice or legal process and without becoming liable for trespass, and take possession thereof, and hold and possess the same free from any right of the Lessee, its successors and assigns, including any receiver, trustee in bankruptcy or creditor of the Lessee, and Lessee waives all claims of any kind for any loss or expense caused by such repossession; but the Lessor shall, nevertheless, have the right to recover from the Lessee any and all amounts, including rents which under the terms of this Lease may be due and unpaid, together with any damages in addition thereto which the Lessor may have sustained by reason of the breach of any covenant or covenants of this Lease, together with such expenses as shall have been incurred in the seizure of the items of Equipment or in the enforcement of any of the Lessor's rights or privileges hereunder.

In the event of Lessor's termination under sub-paragraph (b) or of any legal proceedings by Lessor to recover damages for any default by Lessee hereunder, it is agreed that the actual amount of damages resulting would be difficult if not impossible to ascertain in view of the specialized nature of the Equipment, the planning and forecasting by Lessor of its facilities, investment and interest costs over the term of the agreement, and the computation of rental charges hereunder being based upon Lessee's business and type of operations, among other factors. Therefore, Lessee agrees to pay Lessor, at Lessor's option, in addition to back rentals due and owing, and in addition to the cost of meeting any liability and of making good any material damage as provided by any other clause of this agreement, an amount equal to 30% of the aggregate rental charges for the unexpired portion of the term of this agreement, not as a penalty, but as and for a genuine pre-estimate of liquidated damages.

- 12. INSURANCE: Lessee, at its own expense, shall carry adequate public liability insurance against hodily injury, including death, and against property damage, all such insurance to protect both the Lessor and the Lessee, and shall also keep each item of Equipment insured at the full insurable value thereof under extended coverage, with losses, if any, payable to the Lessor as its interest may appear. All insurance shall be in amounts and companies acceptable to the Lessor and the Lessee under-takes to deliver promptly to the Lessor evidence of such insurance. Such insurance shall be kept in effect from the time the Equipment is shipped by the Lessor until it is returned to the Lessor, its nominee or agent.
- 13. BOND: If requested by the Lessor, the Lessee, at the latter's own expense, shall furnish a bond satisfactory to the Lessor, in an amount equal to the value of the Equipment as stated in the Details of Equipment, to insure the fulfillment of the Lessee's obligation under this Lease.
- 14. POSSESSION: Each article of Equipment hereby used shall be used solely in the conduct of the Lessee's business and within Lessee's possession and under its control, and shall not be used in whole or in part by others than the Lessee or its employees. The Equipment shall be used solely in the Province or Territory in Canada to which the Equipment is delievered and in which the Lessee carries on business.
- 15. TAXES: Lessee shall be liable for and will reimburse Lessor for amounts equal to any taxes, fees, assessments or licenses levied or based upon the Equipment or the use or operation thereof during the currency of this Lease.

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- 16. NOTICE: Wherever the giving of a notice is required by this Lease, such notice shall be given in writing and shall be considered for all purposes hereof to have been received on the day of delivery, if delivered in perosn, or if mailed by regular post with mailing charges prepaid on the next business day after posting.
- 17. SUBLETTING: None of the Equipment shall be sublet by the Lessee, nor shall it assign or transfer any interest in this Lease without the previous written consent of the Lessor, which consent may be arbitrarily witheld.
- 18. NON-WAIVER: Time is of the essence and the Lessor's failure at any time to require strict performance by Lessec of any of the provisions hereof shall not waive or diminish Lessor's right thereafter to demand strict compliance therewith or with any other provision and waiver of any default shall not waive any other default.
- SHIPPING INSTRUCTIONS: The Lessor is to deliver the Equipment to FT.MCMURRAY, in the Province of ALBERTA on or about the 8TH day of APRIL 2009. SERIAL # FF018JQ001067

SPECIAL CONDITIONS

The following Special Conditions form part of this Lease and in the event of there being a conflict between the provisions of the Special Conditions and those of the General Conditions, the Special Conditions shall prevail:

- 1. The Rental Rate shall be \$ 40,000 per month, not to exceed a maximum six month rental term. Rental Rate payments shall be due in advance and all taxes are in addition to the Rental Rate.
- 2. The use of the Equipment shall be based on a maximum of 200 hours per month.
- 3. Overtime charges in excess of 200 hours shall be charged at 100% of regular hourly rate.
- 4. In the event the Lessee elects to purchase the Equipment within six (6) months from the commencement of the rental term, the Lessor shall apply 85% of paid rentals to the purchase price of the Equipment.

Should the Lessee fail to exercise the option to purchase the Equipment within the first six (6) months of the rental term, the Lesser may at its sole option replace the Equipment with a comparable unit and the Lessee shall

forfeit any equity it may have earned in the Equipment.

The Lessor may at its sole option elect to extend the rental purchase option period beyond the six (6) month term, in which case the Lessor shall apply to the purchase price of the Equipment, 85% of the paid rentals for the first six (6) months of the rental term and 50% of paid rentals for months seven (7) through twelve (12) of the rental term.

- 5. The Lessee shall be responsible for all damage, corrosion, breakage to the Equipment, other than normal wear and tear, the extent of which shall determined in the sole opinion of the Lessor.
- 6. Upon the return of the Equipment the Lessec shall be charged and shall pay the greater of the following costs or the Lessor's then current retail rates for such services:
 - (i) cost to steam clean unit \$250.00 flat rate;
 - (ii) cost to repair any damages to the Equipment sustained while in the Lessees' possession;
 - (iii) cost to change engine oil and filter and air filter as follows:
 - -Equipment under 100 HP \$250.00
 - -Equipment between 100 and 200 HP \$350.00
 - -Equipment greater than 200 HP \$400.00.
 - -cost to replace wear items (e.g. bucket teeth).

Lessee acknowledges receipt of a copy of this Agreement and waives the right to receive any financing statement or verification statement related to this Lesse..

The Lessor and Lessee, having read and understood all the foregoing conditions hereby agree for themselves, their successors, executors, administrators and assigns, to the full performance of the covenants herein contained.

IN WITNESS WHEREOF the parties hereto havy executed this Agreement of Lease on the day and date herein above first written.

wajax industries

(If a corporation, Customer's full and proper corporate name)

Per:

: 77:71:60-80-40

APPENDIX "N"

LEASES #200 THROUGH #219 WITH SMS EQUIPMENT INC.



AND Cow Harbour Construct	tion Ltd.		MENT INC./EQUIP			me, (the "Less	or")	
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WITHERSETH: That the Laster and Laster have mut				(Locution
including all parts, accessories and other evaluations including all parts, accessories and other evaluations in minimum or extended mutter period and at each rate to the Learn's hearnder, which there due or a Reigad to this Agreement terminate, or the ehige there of the Life more whateover cause, or any prohibition or restor present or future law or equity to the centrary note events in the minimar and at the times herein provide Learn's in the minimar and et the times herein provide Learn's to the season of the s	he due to the Lesson from the Lesson, for only reas- serse he otherwise affected by reason of delect is, or cline of the Lesson's use of the Coffitzeni, or the intending the Lesson's use of the Coffitzeni, or the intending it being the intendion of the perfec her read and the common of the minimum rental period he governed by the learner of this Agnorment and new as	o any abatement, co on of any past, pres r damage to, or loss estaments with such alto that amounts pa- irrunder shall be suf	mpensation, reduction of, or set-off age ent or future claims under this Agreeme of possession of, or less of use of, or de use by any private person or entity, or	inst, any amous trit or otherwise struction of, the for any other
KITY. LR. HAKE LG-4NUBEL Light?	OWER TYPE 405463USER64L NO.	\$12,700.0		
COMPLETE WITH		# 1 t 1 t	SCHEDULE OF RENTAL PAYMEN	
2008 Ingersoil Rand Light Tower, includes:		DUE DATE	ANOUNT*	19
- Standard specifications, block heater, inside les	mp storage, low fuel shut down toning	Oct-30-09	\$1,100.00	
		Nov-30-09	\$1,100.00	
- Warranty is a 1 year or 2000 hours which ever o		Dec-30-09 Jan-30-10	\$1,100.00 \$1,100.00	
- This is a 6 month RPO based on 200 hours per r \$5.50 per hour	nonth, rate is \$1,100,00, over house if renumed to	Feb-28-10	\$1,100.00	
\$5.50 per hour	i petinisi ilemeni aras ilameni ileministi	Mar-30-10	\$1,100.00	
- 100% of paid rentals applied to purchase price declining belongs.	desintarnes estantarador nos	1	Î	
declining balance.	recommend selections at 276 above prime on the	4	l	
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Day at any		1		
STOCK NO. D9218107	HOURS AT DELIVERY 2	1	- W	
RENT. The Lasses agrees to rent the Collateral it any and all aeditional charges (the "additional charges (the "additional charges (the "additional charges (the "additional charges) and a second charges are also the Lasses to	or a minimum period of 5 mention at the man	0 4 1 10A AA	"all applicable taxes will be in addition	
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AND Cow Harbour Construction Ltd.				(Una "Lasson's Pri
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for the purpose of <u>lighting</u> to be used at or near Fort McMurray Alberta				(Lessee's Gardact Summeric
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WITNESSETH: That the Lasser and Lasses have mut				
to the Lassor hereunder, whether due or alleged to this Agreement terminate, or the obligations of the L from whatsoever cause, or any prohibition or restri- present or future law or equity to the contrary notw- verted in the management of the contrary notw-	e, pursuant to the terms and conditions of this Agrass at any time delivered in relation thereto, whether at a say time delivered in relation thereto, whether are as a finesh stated. The Lesses shall not be metited to be due to the Lesses from the Lesses, for or by results acressed to otherwise stricted by reason of defect in, or tion of the Lesses's use of the Colleteral, or the interthinding it, being the intention of the pastics here led. Any extension of the minimum realal period has a governed by the terms of this Agreement and any as	Brly Statement, co in of any past, pre- damage to, or loss interence with such farence with such that amounts ga munder shall be su	repensation, reduction of, or set-off sent or future claims under this Agre of possession of, or loss of use of, o use by any private person or entity	against, any amount semant or otherwise; or destruction of, the f, or for any other co
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2008 Ingersoil Rand Light Tower, Includes:		DUE DATE	AHOUNT*	167613
- Standard specifications, block heater, inside ia	mp storage loss find they down and	Oct-30-09	\$1,100.00	
		Nov-30-09	51,100.00	
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to discretion, but still at the Lessee's sole lisk and expense. Isteral in accordance with the terms of this Agroemeni will be:
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ND Cow Harbour Construction Ltd.			(the "Lessor's Premise (the "Lesser"
316 MacKay Crescent Fort McMurray Alberta T9H 4E4			(Lessee's Addres
(EG) FOR 3 77 (ACC)	or 780-791-5477		(Lessee's Contact Perso
r the purpose of Uighding the week at or near Fort McMurray Alberta			(Summerise Us
			(Location of Un
TTNESSETH: That the Lersor and Lerson have mutually agreed as follows:			
LEASE. The Leaser hereby leases in the Leases, pursuant to the terms and conditions of this Agener (colding all parts, accessories and other equipment at any time delivered in mation thereto, whether attributions or extended rental period and at such rates as herein stated. The Leases that not be entitled to the Leaser hereins are the coldinary of the leaser hereins and the condition of the Leaser hereins are the objections of the Leaser botherwise affected by reason of effect in, or my whateverer cause, or any prohibition or restriction of the Leaser's us of the Colliteral, or the interest each cause of where its are exquiry to the continuing nobe trainmosting; it being the intention of the particle herein entit is are exquiry to the continuing nobe trainmosting; it being the intention of the particle herein entit in the manner and at the times harden provided. Any extension of the middle reference and as the times harden provided. Any extension of the manner ent part of here after the continuing the condition of the manner and at the times harden provided. Any extension of the manner ent part of here after the continuing the provided of the particle herein and any any arms of the condition of the particle herein.	eched to or forming any abatement, con n or any past, presi demage to, or loss ference with such to that amounts pa ounder shall be sub tendiments hereto to	g part thereof (the "Collaterel mpensetion, reduction of, or s ent or lature claims uncler th of pessession of, or loss of us use by any private parson or yable by the Lessee herounde stect to the consent of the le	7), for use at ruch location, for et-off against, any ameunts per et Agreement er otherwise; nor e of, or deatruction of, the Colie entity, er for any other cause, er shell continue to be payable store which mee he wantstell to
IQTY, LR MAKE L20 MODEL LIGHTOWER TYPE 405800UK5DS& NO.	\$21,960.0	a 6 months with	RENTAL PERIOD
COMPLETE WITH	TANKS AND	SCHEDULE OF RENTAL	PAYHENTS
006 L20 Ingersolf Rand Light Tower with generator, includes:	DUE DATE	ANOUNT*	
standard specifications, cold weather start package, low fuel level shut down, trailer	Oct-22-09	\$2,100.00	
• • •	Nov-22-09 Dec-22-09	52,100,00	
year or 3000 hour warranty	Jan-22-10	\$2,100.00 \$2,100.00	
i month RPO based on 200 hours per month, rental rate is \$2,100.00 per month. Over hours if	Feb-22-10	\$2,100.00	
turned will be charged at \$10.50 per hour.	Mar-22-10	\$2,100.00	
10% of paid rentals applied to purchase price less interest calculated at 2% above prime on the Clining balance.			
	1		
TOCK NO. D9228141 HOURE AT DRIIVERY 2		"all applicable taxes will b	s in addition
REINT. The Leasee agrees to rest the Collateral for a muleitum period of <u>5</u> , months, at the rate may and all additional changes (the "selfitum changes" on an "additional changes" as the context chell of so of enforcement beneurater incurred, or repairs or service, or additional parts, accessoris or equipment.			thly in advance, and agrees to
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of 310 Mackenzie Blvd. Fort McMurray Albert		T INCIPEQUE CITE	MI SMS INC	. (the "Lessar") (the	"Lessor's Fremises)
AND Cow Harbour Construction Ltd.					(the "Lessae")
of 316 Markey Crescent Fort McMurray Alberts and Wally			780-791-5477	_	(Lessee's Address)
for the surpess of Lighting	(Lasse's Mone	Number)		(1844	re's Contact Person) (Summarise Use)
to be used at or near Fort McMurray Alberta					(Location of Use)
WITNESSETH: That the Lassor and Lassue have mul	tually agreed as follows:				·
1. LEASE. The Laurer hereby leases to the Lease	er, pursuant to the lemme w	nd conditions of this Agreeme	ent, the equipment	described below under the heading DETAL	LE OF COLLATERAL
including all parts, accessories and other equipment minimum or extended rental period and at such rate	us as herein stated. The Les	s ol belitine et ton Easte sezz	ny sissiement, cor	npensation, reduction of, or set-off against,	, any amounts payabi
to the Lastor hareunder, whether due or alleged to this Agreement ferminate, or the obligations of the i	Lossea ba otherwise affected	d by reason of defect in, or di	amage te, or kiss (si possession of, or loca of use of, or destru	iction of, the College:
from whatsever cause, or any prohibition or restri present or fivera law or equity to the contrary not events in the manner and at the times herein provi tessor in its sole and absolute discretion, and shall b	vithstanding; it buing the in ided. Any extension of the is governed by the terms of	stention of the parties hereto minimum restal period here this Agreement and any arm	that amounts pay Under shall be sub Indinents hereso ti	rable by the Lessen hereunder shall contin ract to the consent of the Lessor, which in	us to be payable in a lay ha withheld by th
		TAILS OF COLLATES			
1974. I.R. HAKE LO-4MIDEL LIGHT	TOWATYPE	405450U\$\$@##L NO.	\$12,7500		
COMPLETE WITH			SAF L. 6 941	SCHEDULE OF RENTAL PAYMENTS	Mark Carlo
2006 Ingersoll rand L4-4MH Light Tower, Inclu	des		OUE DATE	ANOUNT*	·
- Standard Specs, Inside Jamp Storage, Block Hi	eater, Low Fuel Shut Dow	vr, Trailer	Oct-19-09 Nov-19-09	\$1,100.00 \$1,100.00	
Lucy or 2000 hour Warrani			Dec-19-09	\$1,100.00	
- 1 year or 2000 hour Warranty			Jan-19-10 Eeb-10-10	\$1,100.00	
- 6 month RPO based on 200 hours per month,	rental rate is \$1,100.00. C	Over Hours if returned will	Feb-19-10 Mar-19-10	\$1,100.00	
be charged at \$5.50 per hour.					
-100% of paid rentals applied to purchase prior declining balance.	e less interest calculated a	at 2% above prime on the			
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STOCK NO. 9218094	HOURS AT DELIVERY	4		"all applicable taxes will be in addition	
AENT. The Larges agrees to rent the College	l for a minimum period of	6 months, at the rate	A 00.007 T 10	per reanth, payable menthly in advas	ce, and agrees to nev
for any and all additional charges (the "additional ch costs of enforcement hereunder incorred, or repairs	or carving, or sedificant sa	rts, accessories or acutorser	st excerided by the	Lantor of whiteneser nature, whether dis	active or through third
parties. All payments payable by the Lasses to th	e Leseoir sheë be made et	the Lessor's Premises as de	isignaled above, o	er stuck other place(s) and times, as the t	assor may la writing
designate. Rent payments do not include payments that the Collateral is returned before the expiration of the Lescor (that is to say, the sum of \$ 6,600.00	f the minimum rental parted	4, the rant payments for the b	rathrice of the mine	mum rectal period shall by mediately becay	ver that, in the event 14 due and payable to
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THIS AGREEMENT MADE BETWEEN of 310 Mackenzie Blvd. Fort McMurney Alberts	4 SMS EQUIPMEN 1791 4C4	IT INC./EQUIPEME	NT SME INC.	(the "Lessor")	(tha b)
AND Cow Harbour Construction Ltd.					(the "Lessor's Premises) (the "Lessee")
of 316 Mackay Crescent Fort McMurray Alberta		100 910 090	TI / FEV #184		. (Losce's Address)
and Wally for the purpose of Ughting	(Lessee's Phone	(Mumber) 780-715-8796 o	7/80-/91-3477		(Lautee's Contect Person)
to be used at or near Fort McMiuray Alberta					(Summerize Use)
					(Location at use)
WITNESSETH: That the Lessor and Lesson have much					
1. LEASE. The Laster hereby leases to the Lesse including all parts, accessories and either equipment including all parts, accessories and either equipment in the Laster hereafter, whether eve or alleged to the Agraement terminate, or the obligations of the Lifton whatteever cause, or any prohibition or rastic present or flavories level or equity to the contrary notice present or flavories level or equity to the contrary notice avents in the manner and at the times nersel providual caused in its sole and absolute discretion, and shell be	s as hereth stated. The Lei be due to the Lesses from asses be otherwise affects then of the Lesses's use on (thetanding) it being the in led. Any axtension of the governes by the terms of	rises shall not be entitled to a the Lesser, for or by reason d by reason of defect in, or d f the Colleteral, or the Interf stention of the parties have to	thes to be comming any abstement, com of any past, prese among to, or less of among with such a that amounts pays thater shall be subj thicker shall be subj	part variety (the "Comblers"), for vi- pansation, reduction of, or set-off a nk or future claims under this Agrea f possession of, or loss of use of, or se by any private person or entity, tible by the Lessee harvender shall	ise at such location, for such gainst, any amounts payable ment or otherwise; nor shall destruction of, the Colleteral or for any other cause, and continue to be payable in all
	TowerTYP#	405448U ISBIB L NO.	\$12,780.00		
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2008 Ingersoll rand L6-IMH Light Tower, includ	er		DUE DATE	ANOUNT*	
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1 year of 2000 have Western			Nov-19-09 Dec-19-09	\$1,100.00 \$1,100.00	1
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- 6 month RPO based on 200 hours per month, r	ental rate is \$1,100.00. C	Over Hours If returned will		\$1,100.00	1
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STOCK NO. 9218095 2. RENT, The Lesses agrees to rent the Colleteral	HOURS AT DELIVERY	*		"all applicable taxes will be in add	Non
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THIS AGREEMENT MADE BETWEEN of 310 Mackengle Blvd. Fort McMurry Alberta		INC./EQUIPEME	NT SHS INC	. (the "Lesson	(the "Lessor's Fremites)
AND COW Harbour Construction Ltd.	2				("the "Lesses")
of 316 Mackey Crescent Fort McMurray Alberta		780-715-8796 or	744.701.4477	····	(Lessee's Address)
and Wally for the purpose of Lighting	(Lesson's Proce M	umber)	700-731-3477	······································	(Lasse's Contact Person)
o be used at or near Fort McMurray Alberta					(Summerize Use) (Location of Use)
WITHESSETH: That the Lesser and Lasses have mut	unity agreed so follows:				
1. LEASE. The Lastor hereby leace to the Lease including all parts, accessories and other equipment minimum or axis index runtial period and at such rules to the Leaser hereunder, whether due or alleged to this Agreement terminate, or the obligations of the Linorn whatever causa, or any probabilists or training the contrary not present of refuters law or eagily to the contrary not exerts in the manner and at the times hereig provides or in its sole and abposite discretion, and shall be a second or the second of the second or the sole and abposite discretion, and shall be a second or the sole and abposite discretion.	at any time delivered in rela to an inerem stated. The Lasse be due to the Lasses from the asses be otherwise affected in ston of the Lasses's use of it (Rhetanding; it being the Inte- led. Any extension of the a governed by the terms of the	ition thereto, whether atta- se shall not be entitled to se Lessor, for or by reason by reason of defect in, or di he Colleteral, or the Interf intion of the parties hereto stranser rental garled here:	ched to or ferming my abeternant, cos of any past, pres- amage to, or loss arrance with such i that amounts par- under shad be sub- indicionals herete to	part thereof (the "C mpansation, raduction ant or future claims to of or succession of, or is use by any private a rable by the Lesses ofect to the consent	Collaboratif), for see at such locations, for an ed, or 60-107 against, any armented pay under this Agreement or otherwise; ner a case of use of, or destruction or, the Collaboration or, the Collaboration or, the Collaboration or anith, or the any other cause, in hereunder shall continue to be payable by of the Leaver, which may be withhald by
1QTV. LR. MAKE L6-4Mirber. Light	Towertype 4	405451 U śśladk i, no.	\$12,750,0	2 6 months	MIN. RENTAL PERIOD
COMPLETE WITH			三百年 中国	SCHEDULE OF	RENTAL PAYMENTS
2008 Ingersoli rand L6-4MH Light Tower, includ	lex		DUE DATE	AMOUNT*	
- Standard Specs, Inside lamp Storage, Block He	Inter. Low Fuel Shut Down	, Trailer	Oct-19-09	\$1,100.00	
•			Nov-19-09 Dec-19-09	\$1,100.00	
1 year or 2000 hour Warranty			Jan-19-10	\$1,100.00	
- 6 month RPO based on 200 hours per month, be charged at \$5.50 per hour,	rental rate is \$1,100.00. Ov	rer Hours if returned will	Feb-19-10 Mar-19-10	\$1,100.00	
-100% of paid rentals applied to purchase price declining belance.	less interest calculated at	2% above prime on the			
6319967	T				•
STOCK NO. 9218097 RENT. The Lacres serves to rest the Colleges	HOURS AT DELIVERY				xes will be in addition yeble monthly in advence, and agrees to p
remed to herein shift communics. The Lesses shall, ranged by the Laseer on behalf of and as agent for i ch instructions are set provided, in a manner and up	nd sit Provincial or Federal is wifer ren; licenus or registrat it from the Lassor te the Lass created any security interest a delivery of the Collateral is at the Lessee's sole risk and the Lessee's sole risk and pen larms and conditions according to the Lessee's sole risk and pen larms and conditions according to the cond	nicas (including, without list, item feer or other fees, cost as shell contain no represe it in the Colleders! which we sor to the Lesses free on to to, and unconsitional accep i expanse, de all other love upon texms and conditions ording to the Lessur's sole a	Ration, goods and in or psyments pa- intelligate or werns used any friday O plance thereof by, ling, unloading, in according to the L and absolute discri	services last, value a yelds in respect of it wise on the part of it it the litie therefo. ct-16-09 at Cow Hi the Lesses, shall be stalling, distributing asses's wither instr- ktion, but still at the	added tax, business transfer tax, retail as a re Collatara and in connection with say as the Lassor, either express or implied, exce arbour Office and haufing of the Collatorst, which may scitons to the Usser, and to the extent the tesser's sole risk and expense.
INSURER/AGENT. The Lesses decisies that the	e Lassae's Incorer/Agent pre	widing the Insurance coveri	ng the Colleteral b	n secondance with th	e terms of this Agreement will be: (Name)
To be supplied once approved					(Address)
					(Poky #)
UNDERCARELASE CLAUSE. Upon restore of the later on the Cellstand during the rental partial. An solute discretion, shell be peld by the Lessee as en deur, front Idlers and Sprocket Segments. Any suci lowes: YERE CLAUSE. The agreed upon value and trea Senial Serial	amount equal to the percent additional charge based upon a additional charge shall be p I New id depth of each tire on the C	tage of wear and tags on the the value of the fellowing to co-rated at the Lessor's cur D Per Altache	e Colleteral during Indercerringe cern Yerk replacement d (rapection Repo	the rental period, as penent partet. Track prices based upon the rt. : Lassee is as follows:	s determined by the Lessor in Rs seis and Link Pin, Bushing, Rail Height Wear, Fract as current condition of the Collateral as
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	4				
on return of the Collateral to the Lessor, a centerlin centage of wear during this Agreement, as determin value of each tire as stated above; provided, howe	wad by the lessor in its scie a	and absolute discretion, sha	ull be paid as an ac ot in receppainie co	Mitional charge paya edition, or (W) is and	Y DE LAMB CHELMON" YES SAUDOLUC EGINS! SO ()
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ND Cow Harbour Construction Ltd. 316 MacKay Crescent Fort McMurray Alberta T	'041 4FA				(UNA "Lessor's Fremé (The "Lessoe
- Wally Harriet		e Number) 780-715-8796			(Lessee & Addr
the purpose of Lighting	1145545 3 7107	- N-1110-W)			Lesses's Contact Peri (Summarion I
ne used at or near Fort McMurray Alberta					(Summariza) (Location of i
NESSETH: That the Listor and Lastee have mutus	illy agreed as follower				•
LEASE. The Lescon horsely lesses to the Lesses, udding all parts, accessories and other equipmest where or extended rental period and at such rares a the Lessor hareumetr, whether due or aleged is not Agreement terminate, or the obligations of the Les numberoner cause, or any prohibition or restrictly early or the control of the control of the teach or future less or equity to the constray notwith risk in the manner and at the times herein provide soor in its sole and absolute discretien, and shell be g	is herein stated. The Li due to the Lessue from see he otherwise affect see of the Lessue's use a standing; R being the il d. Any extension of the overned by the terms of	acces shall not be entitled to a in the Leason, for or by reason ad by reason of defect in, or d of the Colleteral, or the interf intention of the parties hursts	uny abatamant, cor iny abatamant, cor i of any mat, presi lantige to, or lost o ference with such i that amounts pay under shall be sub anderents fuereto t	part thereof (the "Contieral"), for ripermation, reduction of, or set-off int or future claims under this Agre if possession of, or loss of use of, or see by any private person or entity able by the Lessee horeunder shall	use at such location, f against, any amounts; ement or otherwise; n f destruction of, the Ct , or for any other cau continue to be payable
TV. LR. HARE LE-AMMDEL Light to	NOT TYPE	396090UL8545L NO.	\$12,700,0	t 6 months HEN. RENTA	4. PERIOD
OMPLEYE WITH			T	SCHEDULE OF RENTAL PAYM	
8 Ingersol Rand Light Tower, Includes:			DUE DATE	AMOUNT*	
andard specifications, Block heater, Inside lam	p storage, bellypan, t	reller	Nov-14-09	\$1,100.00	
ils is a 6 month RPO at 200 hours per month wi	fth a rate of \$1,100.00	9 per month,	Dec-14-09 Jan-14-10	\$1,100.00	
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lining balance	THE STREET STREET, SHEET,	an ency a prime on the	Mar-14-10	\$1,100,00	
rranty is a 1 year or 2000 hours, which ever oc	aw for		April-14-10	\$1,100.00	
OK NO. 921799)	Mollos Avenue				
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y and all additional charges (the "additional charge of aniorcament hereusder incurred, or repaids or i. All payments payable by the Lessee to the L	and ar na baddirland st	amond he have made and the second		per month, payable monthly in	advance, and agrees
OPTION TO PURCHARE. (Delete and Initial I non- ninutres (14) days prior to May 13 - 2010. dae, and all other tarms and conditions of his agridate by payment to the Lesson of the purchase) date by DOLLY PRAC was principal under a loan, nonded on each rest, payment due date, with manded on each rest, payment due date, with any by in resection of principal. The amount of princip	t applicable) Provided the reament have been con- price as hereinefter del with interest on the for received rent payments all and interest calculat-	not the Lessee delivers to the (notice with to and including its mounts from the date of se mounting from the date of se to being applied as if they wer and as outstanding on the afon	is not constitute a vi- caseor notice in wri- the "option date"), in option date, the base price shall be slivery of the Collai to blanded payment esaid date for exer-	arm has pend any and all rent paym Leasems shaif have the option to put calculated as if the value of the C arm at the Prime Rate plus	inste this Agreement, within option to purchal ents and additional chi chase the Collectural or ollateral under the hei per annum, calculated in reduction of interest is rankel observations.
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IND A.L. LANGE FRANKERS FOR				(Ifve "Lessee")
316 MacKay Crescent Fort McMurray Alberta 19H 4E4				(Lussee's Address)
nd Wally Harritt (Lessee's Mone Mumber)	780-715-8794			_ (Lessee's Contact Person,
or the purpose of <u>Lighting</u>				(Summerize Use,
be used at or near Fort McMurray Alberta				(Lecation of Use,
ATTNESSETH: That the Lesser and Lessee have mutually agreed self-blows: LEASE. The Lesser kereby lesses by the Lessee, pursuant to the terms and conditioning all parts, accessories and other equipment at any time delivered in relation to inhumers or extended rental parted and at such rates as harden stated. The Lessee shall be the Lesser because the promote the promote terminate, or the obligations of the Lesser be otherwise affacted by near time whitstoever causes, or any prohabition or restriction of the Lesses affacted by near time whitstoever causes, or any prohabition or restriction of the Lesses are the Coliman with the manufacted and the coliman and the	rerato, whether ath it not be entitled to ior, for or by resset con of defect in, or it lateral, or the inter of the parties heret or rental partied her ement and any am	acted to ar forming any abstarnant, con a of any past, presa damaga to, or loss o forence with such u a that amounts pay euraler shall be sub meetments hereto th	pert thereof (the "Colletaret"), for inpersetion, reduction of, or set-off int or future claims under this Agre f possession of, or loss of use of, o se by any private person or entity slide by the Lessen hereunder shall lect to the consent of the Lesson, are	use at such location, for a spainst, any amounts pays ament or otherwise; nor s r destruction of, the Collec r, or for any other cause, continue to be payable in which may be withfuld by
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COMPLETE WITH	······································		SCHEDULE OF RENTAL PAYS	4ENTS
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standard specifications, Block heater, inside iamp storage, bellypan, trailer		Nov-14-09	\$1,100.00	
This is a 6 month RPO at 200 hours per month with a rate of \$1,100.00 per mo	inth.	Dec-14-09	\$1,100.00 \$1,100.00	
	_	Jan-14-10 Feb-14-10	\$1,100.00	
 100% of paid rentals applied to purchase price less interest calculated at 2% at tentrals a haloure. 	bove prime on the	Mar-14-10	\$1,100.00	
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RENTAL PURCHASE AGREEMENT

74444 17 44					_(Line "Lasson's Fremiess) (line "Lassee")
or 316 MacKey Crescent Fort McMurray Alberta		******			(Lessee's Address)
and Wally Harritt for the purpose of Lighting	(Lesses's Phone Humber) 7	80-715-8798			Lesson's Contact Parson)
to be used at or near Fort McMurray Alberta					. (Summarize Use)
WITNESSETH! That the Lessor and Lessoe have muti	JeDv acreed as follows:				. (Location of Usa)
I. LEASE. The Leaser terrety leases to the Laura		of this Agreem	ent, the equipmen	t described below under the housing in	FTATI E OF COL: AVER
Minimum ar evicented ready parted and at each mann	on beauty stated. The factor of the	w, whenler sen	custo to outside	i part thereof (the "Collectival"), for us	e at such location, for su
hit agreement importants or the obligations of the Co	was he atherine affected to		on such baser biggs	MAY OL LAMING CHAINE RUDGEL THIS WOLFELL	MENT OF Otherwise: muc st
present or Bibers law or southy to the contents and	that and an it has a share to be set and a	and on min littles	SHORT WHEN THERE	NH ON BUT DELANCE DELEGIS OF SUREY, C	H for any other cause, a
events in the manner and at the times harely named	ad Ami awas and the artistics	a bailder lielet	COME BUILDINGS THE	ADME OF CHARGE LARGESTINGER, BUTH CO	intinue to be pevalue in
essor in its sole and absolute discration, and shall be	DETAILS O	mur and ant atti	BELONING MYS UM SATI C	isa agreed upon between the Lassor a	nd the Lessee in writing.
TOTY. IR. MAKE LO-4MBbet Lightte	Wer TYPE 405464U	SEHAL NO.	\$12,700.0	0 6 months MIN. RENTAL	
COMPLETE WITH			1 17.27.00.0		
2006 Ingersol Rand Light Tower, includes:				SCHEDULE OF RENTAL PAYME	HTS
standard specifications, Block heater, inside lar	np storage, bellypen, trailer		Nov-14-09	\$1,100,00	
This is a 6 month RPO at 200 hours per month t	With a rate of \$1,100,00 per month		Dec-14-09	\$1,100.00	
	•		Jan-14-10	\$1,100.00	
100% of paid rentals applied to purchase price jeclining balance	less interest calculated at 2% above	e prime on the	Feb-14-10 Mar-14-10	\$1,100.00 \$1,100.00	
•			Apri-14-10	\$1,100.00	
Warranty is a 1 year or 2000 hours, which ever o	occurs first				
STOCK NO. 9218111	HOURS AT DELIVERY 1			*all applicable taxes will be in additi	os .
RENT, The Leasee agrees to rent the Colleteral any and all additional charges (the "additional char- its of enforcement hereunder incurred, or repairs or		ths, at the rate		per month, payable monthly in ac	ivence, and agrees to pe
sts of enforcement hereunder incurred, or repetrs of rices. All payments payable by the Lessee to the	service, or additional parts, accessor	jes ot sonibiust muser sum ot	may require), as a C, provided by the	им миним эффективет везе цилоковой ОА (1):	ii littigar io tha Leusee le
Signala. Rant novembers de not trobate servicion de	a secondary assuments do not		advance south o	such comer pasce(s) and (thin), as t	THE LEGISOR HUBY IN WHITE
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the rate of 2% per month (26.8% per annum), but uses shall be in default hereunder.	agreement by the Lessor to accept so	ach interest sha	net constitute a	Majoes of the Ferson, a sides to resisting	Wolcod shall beer interes He this Agreement, if the
OPTION TO PURCHASE. (Delete and initial # rest from fourteen (14) days prior to May - 13 - 2010	ot applicable) Provided that the Lessee	delivers to the	Leaser notice in wr	ting of its initention to exercise the we	NA antina ta assesta
en dise and all other terms and conditions of this t			ute option care).	SHEET THE PROPERTY STOPPED AND AND ADDRESS OF THE PROPERTY OF	til and additional charges
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RENTAL PURCHASE AGREEMENT

THIS AGREEMENT MADE BETWEEN of 310 Mackanzie Blvd. Fort McMurray Alberta		r inc./equipeme	NT SMS INC	. (the "Lessor")	the transfer of the
AND Cow Harbour Construction Ltd.					(the "Lesnor's Premises) (the "Lessee")
of 316 MacKay Crescent Fort McMurray Alberta	1901 4E4				(Lossee's Address)
and Wally Harritt	(Lassee's Phone A	Number) 780-715-8796			(Lessee's Contact Person)
for the purpose of Lighting					(Summarize Use)
to be used at or near Fort McMurray Alberta					(Location of Use)
WITHESETHI That the Lessor and Lesson have mutu	ally agreed as follows:				
I. LEASE. The Lesser hereby lesses to the Lessee trackeding all parts, accessories and other equipment a minimum or extended rental period and at such tates to the Lessor hereander, whether due or ellegad to buts Apresentent terminate, or the obligations of the Larsen whatsoever cause, or any prohibition or restrict present or Atture less or equity to the contrary notwit events in the manner and at the times herein provide Lessor in its sole and absolute discretion, and chall be	is any lines occurred in the Less as due to the Lesse from it sees be otherwise effected ion of the Lessee's use of heterding; it being the intu- id. Any extension of the in- governed by the terms of t	econ unereto, whether assa- tee shell not be entitled to a he Lessor, for or by reason by reason of defect in, or d the Colletersi, or the interfe- ention of the parties hereby philipping, rental parties hereby	ched to be forming inly abstement, cor i of any past, prass lamings to, or loss to farence with such i that amounts pay tunder shalf be sub andmasks herete &	i part titered (the "Collaborat"), for in mpensation, reduction of, or set-off a risk or future claims under this Agret of possession of, or loss of use of, or use by any private person or entity, rable by the Lesses hereunder shall dear in the consens	use at such location, for such against, any amounts payable iment or otherwise; nor shall destruction of, the Collateral or for any other cause, any continue to be payable in all
10TY. I.R. MAKE L8-4MHber Light to	IWEF TYPE	396353UA68JA. HO,	\$13,750.0	0: 6 months MTN. RENTA	L PŘRJOD
COMPLETE WITH				SCHEDULE OF RENTAL PAYE	ENTS
2008 Ingersal Rand Light Tower, includes:			DUE DATE	AHOURT*	
- standard specifications, Block heater, inside lan	np storage, bellypan, trei	NAT .	Nov-13-09	\$1,100.00	
- This is a 6 month RPO at 200 hours per month v	vith a rate of \$1,100.00 z	our month.	Dec-13-09	\$1,100.00	ľ
1	•		Jan-13-10 Feb-13-10	\$1,100.00 \$1,100.00	Į.
- 100% of paid rentals applied to purchase price	less interest calculated a	t 2% above prime on the	Mar-13-10	\$1,100.00	į
declining balance			Apri-13-10	\$1,100.00	l
-Warranty is a 1 year or 2000 hours, which ever o	ccurs first				j
STOCK NO. 9227927	HOURS AT DELLVERY	1		*all applicable taxes will be in ad-	Stien
2. REHT. The Lessus agrees to rent the Colleteral for any and all additional charges (the "additional charges) are reported to render the court of any comment becoming the court of any comment becoming the court of any comment of the court of any comment of the court of any comment of the court of any comment of the court of any comment of the court of t	for a minimum period of 6	months, at the rate	of \$ 1,300,00		
manged by the Lessor on behalf of and as eyent for the uch instructions are not provided, in a meaner and upo i. INSURER/AGENT. The Lassee declares that the	or applicable) Provided the greatment have been comp price as heretacher defin , with internation the loan er received rent payments legal and internet calculate Less ee, having exercised et all Provincia or Faderat I tall tall, scanse or registra rount the Lassor to the Lass reated any security interes a date specified by the Is delivery of the Colleteral it the Lasses's order risk east et lesses in a manner and in terms and conditions as terms and conditions as terms and conditions as in terms and conditions as terms and terms are terms and terms are terms and terms are terms and terms are terms and terms and terms are terms and terms a	the Lessee delivers to the offsed with to and including to sed on that date. The pure running from the date of being applied as if they we is a outstranding on the after ouch epitien, shall pay the pu was (including, without tim titon fees or other fees, cost see shall contain ne repreta- te to the Collateral which we don't to the Lesse free on bo to, and unconditional accept is expense, do all other lead upon tarms and conditions profing to the Lessor's sele a profing to the Lessor's sele and	Lessor notice in withe "epition date", the option date, the option date, the solid particle of the College of the College of the College of the College of the College of the College of the third on poods and this or payments pay intaitions or warraw with severally effect on the several particle of the College of the Col	iffing of its intention to exercise the and her paid any and all ront pays hasses shall have the option to put calculated as if the value of the C start at the start at the Prime Rate plus	within option to purchess no sents and additional charges richase the Collecture on the critical control of the collecture of the para narraw, calculated and in reduction of interest and e rental payment made to its interest in the Collecture its interest in the Collecture is interest in the Collecture in connection with any said repress or implied, except facts, and the rental period to Collecture, and the soor, and to the access the conformation of the conformation of the collecture.
y to be supplied once approved					(Address)
					(Policy #)
UNDERCARRIAGE CLAUSE. Upon return of the not test on the Collectal during the restal period. An a bookule discretion, shall be paid by the Lisses as an ad olders, front idlers and Sprocket Segments. Any such silvers: TIRE CLAUSE. The agreed upon value and tread	distance charge based upon additional charge shall be p CI New depth of each tire on the C	is the value of the following user-rated at the Lesson's cur ED Per Attaches	e Cozalaris dering Indercarriage comp rent replacement p d Inspection Repor	the rental period, as determined by onent parts: Track Link Pin, Bushin rices based upon the current conditi t	ine the amount of wear the Lessor is its sole and
grand Selian M	o. Si	ize & Ply Rating	Tread De	pth	Value
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pon return of the Collateral to the Lessor, a contentine, ercentage of wear during this Agreement, as determine to value of each tire as stated above; provided, lowered of each tire as stated above; provided, lowered of the transition, the Lessee agrees to pay as an additional content of the transition, the Lessee. OVER HOURS, Unkers otherwise agreed to in writing ours per month, and (b) where operation exceeds 200 in each excess hour. Any amount payable for excess his Lessee. MECUTED this 12th day of Movember 1550. MOVEMBER 12th Lessee 1550. MESSOR MS EQUIPMENTATIVE EQUIPMENT SHS INC.	or, that, if any tire (i) has hoosel charge to the Lesson, asked and ply rating installing by the Lesson; (a) the mount is any county a new county as new co	and section repairs, (if) is not the value of such the sas see the feet by the Lassee on the Co nonthly rental rate referred to tharpe for each hour in a to tharpe for each hour in a wind is payable with the next so that the sagreed to all of it that the signer is duly aut LESSEE Cow Harbour C. Itams	the paid as an action of the forth above. In the forth above. In the forth above. In the forth above. In the forth above. In the forth above. In the forth above. It rent payment due signer for the Les terms and conditionated to execute	ational charge payable to the lessor udition, or (BI) is not suitable for con determining the wear on the forego s based upon operation of the Collat	by the Lessee based upon thrued use because of cuts ing basis, the Lasses shell eral for not more than 200 of the monthly rental rate is invoiced by the Lasser to has read this Agreement
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A. Demino Signalary	TEA	TRIE			
HS107 03/09		Witness - LUL	Wood	elle	19 od



RENTAL PURCHASE AGREEMENT

Cow Harbour Construction Ltd.		(84)	Lessor's Premises (the "Lessoe")
316 MacKey Crescent Fort McMurray Alberta T9H 4E4			(Lessae's Address
Welly Harritt (Lessen's Phone Mumber) 780-715-8796		(les:	r's Contact Person
he purpose or Lighting For Uchlarmy Alberta		· · · · · · · · · · · · · · · · · · ·	(Summerize Use
e used at or mar Fort McMurray Alberta		**************************************	(Location of Use
NESSETH: That the Lassor and Lassoe have mutually agreed as follows: LEARE. The Lesser hereby iterated the Lessee, pursuant to the terms and conditions of this Agreem using all pers, accessaries and other equipment at any time delivered in relation thereto, whether atte mum or extended notice parties and at such rates as heretin stated. The Lessee shall not be entitled to in the Lessor hereonder, whether due or allegate to be due to the Lessee shall not be entitled to in whatsoers cause, or early prohibition or restriction of the Lessee's use of the Collection, or or whatsoers cause, or early prohibition or restriction of the Lessee's use of the Collection of the parties of fours law or equity to the contrary notwithstanding; it being the intention of the parties hered into in the memors and at the times benefor provided. Any extension of the infinitum restrict profit har- per in its sole and absolute discretion, and shall be governed by the terms of the Agreement and any am DETAILS OF COLLATE.	ched to or forming any abstement, con of any past, prese lamage to, or lose o ference with such to that amounts pay aunder shall be sub endments hereto th	part thereof (the "Consecert), for use as its perseasion, reduction of, or set-off spains), nt or future claims under this Agreement or of possession of, or loss of use of, or destruct me by any private person or entity, or for a sible by the Lecses hereunder shall continue feet to the consent of the Lesser, which may	ich soution, for : sny emeunts pay r othervise; nor : tion of, the Colles any other cause, a to be payable ! ny be withheld by
TOTAL TOTAL	\$13,780.0	6 months MIN. RENTAL PERIO	······································
TY, I.R. HAKE LB-Milber Light tower TYPE 396939UASSIAL NO.	1313,/2001		
ONPLETE WITH		SCHEDULE OF RENTAL PAYMENTS	
08 ingersol Rand. Light Tower, Includes: tandard specifications, Block heater, Inside lamp storage, bellypen, trailer	DUE DATE	AMOUNT*	
	Nov-13-09 Dec-13-09	\$1,100.00 \$1,100.00	
his is a 6 month RPO at 200 hours per month with a rate of \$1,100.00 per month.	Jan-13-10	\$1,100.00	
00% of paid rentals applied to purchase price less interest calculated at 2% above prime on the	Feb-13-10 Mar-13-10	\$1,100.00 \$1,100.00	
clining belance	Apri-13-10	\$1,100.00	
arranty is a 1 year or 2000 hours, which ever occurs first			
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	-		
TOCK NO. 9227928 HOURS AY DELIVERY 1 RENT, The Lesses agrees to rent the Colleteral for a minimum period of months, at the ret	<u> </u>	"all applicable taxes will be in addition per month, payable monthly in advance	 ,
in due, and all other terms and conditions of this Agreement have been compiled with to and including on date by payment to the Lesser of the purchase price as hereinafter defined on that date. The purchase price as hereinafter defined on that date. The purchase price is less, with interest on the issen running from the date of pounded on each rent payment due date, with the received reah payments being applied as if they a more price of principal. The arrawal of principal and interest calculated so outstanding on the all if date, will be the purchase price. On that date the Lesses, having exercised such option, shall pay the !	the option date, the chase price shall to delivery of the College blended payme breakly date for so succhase orice to the	se calculated as if the value of the Colleter, lateral at the Prime Rule plus, per ar- sum of interest and principal, firstly le redu ercise of the option, after crediting the rents a Lassor and the Lessor shall transfer its into	the Colleteral or al under the hea noum, calculated action of laterest at payments mad erest in the Colle
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APPENDIX "O"

LEASES #233 AND #242 WITH

HEAVY HETAL EQUIPMENT & RENTALS AND DUTCHMEN EQUIPMENT & RENTALS INC.

Equipment Rental Agreement

Made the 10th day of the 12th Month 2009

Heavy Metal Equipment & Rentals

4613 – 41st Street Camrose, AB T4V 2Y8 Phone: (780) 991-9997* Fax: (780) 672-8599 Email: jessev@dutchmen.ca

AND

Cow Harbour Construction Ltd

316 Mackay Crescent Fort McMurray, Alberta T9H 4E4 Canada (780) 791-5477(phone) (780) 743-3073 (fax)

IN CONSIDERATION of the rents, covenants and agreements hereinafter to be paid observed and performed by Lessee, HME hereby rents to Lessee, subject to the terms and conditions contained herein the following EQUIPMENT:

EQUIPMENT: Rental of 2008, Caterpillar 637G S/N- DFJ00450 (to be confirmed)
Hrs Out – 687 approx
C/W- enclosed cab, heat, stereo
Rental of 2008, Caterpillar 637G
S/N- DFJ00458 (to be confirmed)
Hrs Out – 790 approx
C/W- enclosed cab, heat, stereo

RENTAL PERIOD:

Six month rental (GRP) - at a rate of \$24,500.00 per unit, Monthly Rental to be paid at beginning of each Month.

With guarantee to purchase at end of term (see special conditions)

GUARANTEED RENTAL: 6 Month

ADDITIONAL RENTAL: None

Equipment Rental Agreement

(FOR ADDITIONAL TERMS AND CONDITIONS, See all 4 Pages)

GENERAL CONDITIONS

1) RENTAL PERIOD:

The Rental Period shall commence on the date of this Agreement unless otherwise stated in this Agreement.

The Rental Period shall end on and include the date the actual return of the equipment to Heavy Metal Equipment(from here on in refered to as HME in this agreement), its nominee or agent, at such location as HME may direct, provided always that such return to HME shall not be operate to reduce the Guaranteed Rental. This agreement shall be automatically extended from the expiration date of the Rental Period, unless the equipment shall have been returned to HME or HME has given the lessee notice of termination, or HME has terminated pursuant to paragraph 12 hereof.

Falling return of the equipment, the Rental Period shall be automatically extended as follows:

- ---Where the Rental Period was daily or hourly, extension shall be from day;
- ---Where the Rental Period was by weeks, extension shall be for one week and thereafter week by week;
- ---Where the Rental Period was by months, extension shall be for one month and thereafter month by month.

Ail terms, covenants and conditions herein, including the Rental rates and all other charges, shall be applicable during any extended term or renewal except that HME reserves the right to increase the Rental rate.

in the event the equipment is damaged or destroyed while it is still in the legal possession of the Lessee under the provisions of this lease, the Rental Period shall continue and shall be payable until the equipment has been repaired (or replaced at HME'S option) and has been delivered to HME its nominee or agent, provided always that such return to HME shall not operate to reduce the Guaranteed Rental. 2) CALCULATION OF RENTAL CHARGES:

All Rental Periods shall include Sundays and holidays.

(a) MONTHLY RENTAL RATES are for a minimum period of one month, computed from the date commencement of the rental period up to but not including the same date in the next calendar month, and shall apply when the number of hours the equipment is operated in any one month does not exceed 200 (two hundred) hours.

(b) WEEKLY RENTAL RATES are for a minimum period of one week, from the day of commencement of the rental period up to but not including the same day in the following week and shall apply when the number of hours the equipment is operated in any one week does not exceed 40 (forty) hours.

© DAILY RENTAL KATES are for a consecutive period of twenty four hours or less in which the number of hours the equipment is operated shall not exceed 8 (eight) hours.

(d) OVERTIME CHARGES. Where equipment is operated in excess of the above stated hourly maximum, such excess shall be charged at 1/200th of the monthly rate for each hour in excess of 200 worked in any 30 consecutive day period; 1/40th of the weekly rate for each hour in excess of 40 worked in any one week period; 1/8th of the dally rate for each hour worked in excess of 8 hours in any one day.

(e) After the minimum monthly or weekly rental period has expired, the rental payable for a fraction of any succeeding period shall be the proportionate of the applicable rental rate according to the number of calendar days in such fraction.

(f) Rental rates shall not be subject to any deduction for any non-working time during the rental period, nor because the customer returns the equipment to the supplier before the expiration of the Guaranteed Rental Period.

3) PAYMENT:

All rental is payable on a monthly or weekly basis, as the case may be and the rental for the first of any such period is due and payable before delivery of equipment to lessee. All rentals thereafter are due and payable IN ADVANCE of each ensuing period of the rental HME reserves the rights, at all times, to adjust billing dates to the first of each month notwithstanding the commencement date or period of the rental and in such cases, lessee agrees to pay, IN ADVANCE, any billing adjustments invoiced to Lessee in order to establish a regular date at the first of each month throughout the Rental Period or any extensions. All rental payments are to be made to the head office of HME and overdue payments shall bear interest, both before and after judgement, at the Bank of NOVA SCOTIA Main Branch, Edmonton, Alberta Prime Rate of interest from time to time plus 6% per annum, but the acceptance of this interest shall not waive HME'S right

stipulated to terminate this Agreement. 4) LOADING, UNLOADING AND TRANSPORTATION:

Lessee shall at its own expense pay all loading, unloading, installing, dismantling and hauling and shall pay any demurrage accruing at its shipping and receiving point. Lessee shall pay all transportation charges to HME's shipping point to the Lessee's receiving point to point of origin or as HME directs.

5) RECALLING AND RETURNING:

HME may recall any and all of the equipment upon giving notice to Lessee and, subject to the provision of General Conditions #2 as to Lessee's obligation to pay the amount of the Guaranteed Rental, or the rental of any extension, Lessee may, upon first giving notice to HME, return any and all of the equipment to HME at any time. HME reserves the right to remove the equipment from any job at any time when, in HME's opinion the equipment is in any danger because of improper care or operation, strikes, or any other condition, real or apprehended whatsoever.

6) RESTRICTION AS TO USE:

Lessee agrees to use the equipment only as instructed and within its rated capacity. Lessee agrees that the equipment shall not be operated:

- a) By any person under the age of 18 years;
- b) By any person not in possession of the permit or license required by any applicable ordinance;
- c) in any race or speed test or contest;
- d) To propel or tow any vehicle unless designed for this purpose;
- e) By any person under the influence of intoxicants or narcotics;
- f) For any illegal purpose;
- g) Reckiessiy as to speed or otherwise;
- h) Outside the stated area of use, without prior written consent of HME; i) At any time when the prescribed insurance is not in full force and effect;
- i) Contrary to the manufacturer's or HME's instructions governing its use.

7) MAINTENANCE, OPERATION AND REPAIRS:

H.M.E. will be responsible for any and all repairs including parts for the rental period .H.M.E. will supply a certified heavy duty heavy duty mechanic to perform the repairs as required

8) RETURN OF EQUIPMENT AND INDEMNITY FOR DAMAGE:

Lessee agrees to return the equipment to HME in good repair and operating condition. Lessee Indemnifies HME against all loss damage or abuse to the equipment and the appraisal of such loss, damage or abuse shall be based upon the insurance value of the equipment, Lessee agrees that HME may effect all necessary repairs or replacements and that the cost thereof shall constitute rental due and owing by Lessee to HME, such rental to bear interest from the date of completion of repair or replacement at the same rate as set forth in paragraph

Equipment Rental Agreement
3 hereof. Where applicable, Lessee acknowledges that all wear surfaces of the equipment are to be standard agrees to return them in the same condition or indemnify HME for the wear, loss or damage thereto. (see also 'Special Conditions' for specific wear clauses.) 9) LIABILITY OF LESSEE:

All liabilities for injury, disability or death of workmen and other persons caused by the operation, handling or transportation of the equipment shall be that of the Lessee, and it does hereby indemnify and save harmless HME against all such liabilities. Lessee also indemnifies and saves harmless HME against all loss, expenses, damages, penaltles, condemnations or cost which may arise out of any action for damage to property or person or persons occasioned by the operation, handling or transportation of the equipment by Lessee, its servants or agents.

10) INSPECTION:

Before the equipment is loaded for transit to Lessee, Lessee may make an inspection thereof. Any shortage or damage claimed by Lessee must be made known in writing to HME at that time, otherwise any claim arising therefrom shall be invalid and unenforceable if Lessee fails to make such inspection and accepts delivery of equipment, it shall be presumed for all purpose hereof to be in good condition and running order when delivered to the carrier. Lessee's right of inspection shall be in lieu of any warranties or guarantee it is agreed that HME makes no warranty or guarantee whatsoever as to the equipment or its performance. HME shall have the right to inspect the equipment at Lessee's shipping point prior to the reshipment and shall be notified prior to such reshipment and given ample opportunity to make such inspection

11) TITLE:

TITLE TO THE EQUIPMENT IS AND SHALL AT ALL TIMES BE AND REMAIN VESTED IN HME AND NOTHING SHALL BE DEEMED TO HAVE THE AFFECT OF CONFERRING UPON LESSEE ANY RIGHT, TITLE OR INTEREST WHATSOEVER IN OR TO THE EQUIPMENT, OTHER THAN OF BARE LESSEE. Lessee shall give HME immediate notice incase any equipment is levied upon from any cause liable to seizure. Lessee agrees to notify in writing the landlord of premises where any article of equipment may be kept to the effect that such equipment is the property of HME and further agrees not to allow the equipment or its accessories to be piedged or encumbered

12) DEFAULT:

if Lessee fails to make any payment when it becomes due, or if a trustee shall be appointed for Lessee or Lessee shall make any assignment for the benefit or creditors or be the subject of any proceeding under the Bankruptcy Act or become insolvent or attempt to remove, sell, transfer, encumber, subject or part with any article of equipment leased hereunder, or do any act or thing to tending to impair the title of HME, or should Lessee in the opinion of HME overload the equipment or tax it beyond its capacity, or fall to maintain and operate or to return the equipment as provided by this agreement, or violate any other provision hereof, HME may at its option and without notice to

a)Terminate this Agreement, where upon Lessee's rights under this agreement shall cease and directly or by its agents, HME may enter upon any lands or premises of Lessee or other lands or premises where the equipment may be, without notice or legal process and without becoming liable for trespass, and take possession thereof, and hold and possess, or remove, the same free from any right of Lessee, its successors and assigns, including any receiver, trustee in bankruptcy or creditor of Lessee, and Lessee waives all claims of any kind for any loss or expense whatsoever caused by such repossession; but HME shall, nevertheless, have the right to recover from Lessee any and all amounts, including rents, interest and cost, which under the terms of this lease may be due and unpaid, together with any damages in addition thereto which Dutchmen may have sustained by reason of the breach of any covenant or covenants of this lease, together with such expenses as shall have been incurred in the seizure and transporting of the items or equipment or in the enforcement of any of HME's rights and privileges hereunder, or,

b) Proceed by appropriate court action to enforce performance by Lessee of the applicable covenants and terms of this lease or to recover damages for the breach of such covenants and terms hereof, or,

c) Proceed by any combination of one or more of the above actions;

d) Lessee agrees that HME shall be entitled to recover from Lessee all party and party solicitor / client costs and all other costs, charges and expenses as HME shall incur in the enforcement of any HME's rights or privileges under this agreement, in the event HME's termination hereunder or of any legal proceedings by HME to recover damages for any default by Lessee hereunder, Lessee agrees to pay HME, at HME's option to back rentals due and owing, and in addition to the cost of meeting any liability of making good any material damage as provided by any other clause of this agreement, an amount equal to 50% of the aggregate rental charges for the unexpired portion of the term of the agreement, not as a penalty, but as and for liquidated damages.

13) INSURANCE:

H.M.E. shail supply any and all insurances on the said equipment for the rental period .Cow Harbour will have ilability insurance as required by our cilent

14) POSSESSION:

Each article of equipment hereby rented shall be used solely in the conduct of Lessee's business and within Lessee's possession and under its control, and shall not be used in whole or in part by others than Lessee or its employees.

Lessee shall be liable for and will reimburse HME for amounts equal to any taxes, fees, assessments or licenses levied or based upon the equipment or the use or operation thereof during the currency of this rental agreement.

Wherever the given of a notice is required by lease, such notice shall be given in writing and shall be considered for all purpose hereof to have been received on the next judicial day after that on which the notice is mailed by registered post with mailing charges prepaid.

None of this equipment shall be sublet by Lessee, nor shall it assign or transfer any interest in this lease without the previous written consent of HME which consent may be withheid at HME'S option. Lessee acknowledges that HME may assign its interest in this agreement at any time without notice to Lessee.

18) NON-WAIVER:

TIME IS THE ESSENCE. HME's failure at any time to require strict performance by Lessee of any of the provisions hereof shall not waive or diminish HME's right thereafter to demand strict compliance therewith or with any other provision. Waiver of any default shall not waive

19) ENTIRE CONTRACT AND INTERPRETATION:

Lessee acknowledges that this agreement constitutes the entire contract in that there are no representations, warranties or conditions expressed or impiled, statutory or otherwise than as are contained herein. No representation or condition verbally made shall be considered or implied to after any condition in this agreement. This agreement shall be interpreted in accordance with the laws of the province of

20) SPECIAL CONDITIONS:

The Special Conditions following (see 23) hereof form part of this Rental Agreement and in the event of a conflict between the provisions of the Special Conditions and those in General Conditions, the Special Conditions shall prevail.

Lessee Initials:

3 of 4

Equipment Rental Agreement

21) INSURANCE VALUE OF EQUIPMENT: \$830,000 per unit

22) SERVICE METER: as stated above

November 30, 2009

23) SPECIAL CONDITIONS:

The following Special Conditions form part of the Rental Agreement and in the event of a conflict between these provisions and any General Conditions These Special Conditions shall prevail.

Add in Special Conditions: <u>Guarantee on Rental Purchase at end of six month term per unit, purchase price per unit will be</u> \$830,000 with 0 percent interest on balance and 93% of rent to apply to purchase of units at end of rental term.

SCHEDULE ONE

The Lessee further covenants with the Lessor as follows. To pay and discharge all taxes, rates, duties and assessments that may be ievied, rated, charged or assessed against the equipment or any part thereof and every other tax, charge, rate assessment or payment which may become a charge or encumbrance upon or levied or collected upon or in respect of the equipment or any part thereof as they become due, whether charged by any municipal, parliamentary or other body during the term, excepting only from the foregoing taxes on the income or capital of the Lessor. In addition to the other amounts payable hereunder, the lessee shall pay any multi-stage sales, use consumption, value added or other similar taxes imposed by the Government of Canada or by any other provincial or local government upon the Lessor or the Lessee on or in respect of this Lease for the goods and services provided by the Lessor hereunder including without limitation the rent payable hereunder. Amounts payable by the Lessee under this schedule from time to time shall be paid when the rent under this lease is payable, but itself shall not be considered to be rent although all remedies for non-payment there of shall be available to the Lessor as if it were rents.

SCHEDULE TWO: As attached

UPON RETURN FUEL TANK MUST BE FULL OR WE WILL FILL AND CHARGE TO LESSEE.

HME and Lessee, have read and understood all the foregoing conditions hereby agree for themselves, their successors, executors, administrators and assigns, to the full performance of the covenants herein contained.

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the day and year first above written. The above agreement includes four pages

Cow Harbour Construction Ltd.

Heavy Metal Equipment &

Rentals Inc. 4613 – 41st Street Campose

Phone: (780) 991-9997 * Fax. (780) 672-8599

Per:

Witness:

If you are faxing this contract to us, please initial all four pages in the initial box and fax all four pages to Heavy Metal Equipment and Rentals Fax # (780) 672-8599 Camrose Thanks.

Special Note: Proof of Insurance for forest fire coverage is also required prior to rental if the unit listed above will be used for forest fire fighting. Please fax proof of insurance for forest fire fighting along with regular required proof of insurance.

Dutchmen Equipment & Rentals Inc. (DERI) Equipment Rental Agreement

Made the 3rd day of December, 2009

Dutchmen Equipment & Rentals Inc. (DERI)

4613 – 41st Street Camrose, Alberts T4V 2Y8 Phone: (780) 672-7948 * Fax: (780) 672-8599 Email: dutchmanaquipment@tekus.net

AND

Cow Harbour Construction Ltd.

316 Mackey Crescent Fort McMurrey, AB T9H 4E4 Caneda 780-743-3073 (fex) 780-791-5477 (phone)

IN CONSIDERATION of the rents, covenants and agreements hereinafter to be paid, observed, and performed by Lessee, Dutchmen Equipment & Rentals Inc. hereby rents to Lessee, subject to the terms and conditions conteined herein the following

EQUIPMENT:

(1) 2006 Caterpillar D8T Crawler Tractor

Unit: CR241 Serial: KPZ00961 Hrs Out: 5414

C/W -Sweeps, Screens, Ripper, Enclosed Cab, Heat, A/C, S/U Blade, & a Full Tank of Fuel

RENTAL PERIOD: Rate - \$ 20,000.00 per month

GUARANTEED RENTAL: As Above

ADDITIONAL RENTAL: None

(FOR ADDITIONAL TERMS AND CONDITIONS, See all 4 Pages)

Dutchmen Equipment & Rentals Inc. (DERI)

Equipment Rental Agreement

1) RENTAL PERIOD:

GENERAL CONDITIONS

The Rental Period shall commence on the date of this Agreement unless otherwise stated in this Agreement,

The Rental Parlod shall end on and include the date the actual return of the equipment to DERI, its normines or agent, at such location as DERI, may direct, provided always that such return to DERI shall not be operate to reduce the Gueranteed Rental. This agreement shall be but hay used provided aways that such return to the Rental Period, unless the equipment shall have been returned to DERI or DERI has sufficiently extended from the expiration date of the Rental Period, unless the equipment shall have been returned to DERI or DERI has given the lesses notice of termination, or DERI has terminated pursuant to paragraph 12 hereof.

Falling return of the equipment, the Rental Period shall be automatically extended as follows:

Where the Rental Period was daily or hourly, extension shall be from day.

-Where the Rental Period was by weeks, extension shall be for one week and thereafter week by week;

Where the Rental Pariod was by months, extension shall be for one month and thereafter month by month.

All terms, covenants and conditions herein, including the Rental rates and all other charges, shall be applicable during any extended term or renewed except that DERI reserves the right to increase the Rental rate.

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In the event the equipment is damaged or destroyed white it is still in the legal possession of the Leasee under the provisions of this lease, the Rental Period shall continue and shall be payable until the equipment has been repaired (or replaced at DERI's option) and has been derivered to DERI is nomines or spent, provided always that such return to DERI shall not operate to reduce the Guaranteed Rental, 2) CALCULATION OF RENTAL CHARGES:

All Rental Periods shall include Sundays and holidays.

(a)MONTHLY RENTAL RATES are for a minimum period of one month, computed from the date commencement of the rental period up to but not including the same date in the next celender month, and shall apply when the number of hours the equipment is operated in any

one month does not exceed 200 (two hundred) hours.

(b) WEEKLY RENTAL RATES are for a minimum period of one week, from the day of commencement of the rental period up to but not including the same day in the following week and shall apply when the number of hours the equipment is operated in any one week does

not exceed 40 (runy) modes.

6 DAILY RENTAL RATES are for a consecutive period of twenty-four hours or less in which the number of hours the equipment is operated

6 DAILT RENITAL INVITED are for a consequence person of process of the above stated hourly maximum, such excess shall be charged at 1/200° of the monthly rate for each hour in excess of 200 worked in any 30 consecutive day period; 1/40 ° of the weakly rate for each hour in excess of 40 worked in any one week period; 1/6° of the daily rate for each nour worked in excess of 6 hours in any one day. proportionate of the applicable rankel rate according to the number of calender days in such fraction.

(f) Rental rates shall not be subject to any deduction for any non-working time during the rental period, nor because the customer returns the equipment to the supplier before the expiration of the Guaranteed Rental Period. 3) PAYMENT

All rental is payable on a monthly or weakly beals, as the case may be and the rental for the first of any such period is due and payable before delivery of equipment to tessee. All rentals thereafter are due and payable NI ADVANCE of each ensuing period of the rental. DERI reserves the rights, at all times, to adjust biking dates to the first of each month notwithstanding the commencement date or period of the rental and in such cases, lessee agrees to pay. IN ADVANCE, any billing adjustments invoiced to Lessee in order to establish a regular date at the Brist of each month throughout the Rental Period or any extensions. All rental payments are to be made to the head office of DERI and ovardue payments shall bear interest, both before and after judgement, at the Bank of Royal Bank of Canada Main Branch. Description of the Rate of Interest from time to time plus 6% per ensurin, but the acceptance of this Interest shall not waive DER/19 right hereinafter stipulated to terminate this Agreement.
4) LOADING, UNLOADING AND TRANSPORTATION:

Leases shall at its own expense pay all loading, unloading, installing, dismantting and hauling and shall pay any demurrage accruing at its shipping and receiving point. Leases shall pay all transportation charges to DERd's shipping point to the Leases's receiving point to point of origin or as DERI directs.
6) RECALLING AND RETURNING:

DERI return any and all of the equipment upon giving notice to Lessee and, subject to the provision of General Conditions #2 as to Lessee's obligation to pay the amount of the Guaranteed Rental, or the rental of any extension, Lessee may, upon first giving notice to DERI, return any and all of the equipment to DERI at any time. DERI reserves the right to remove the equipment from any job at any time. when, in DERI's opinion the equipment is in any danger because of improper care or operation, strikes, or any other condition, real or

6) RESTRICTION AS TO USE:

Leases agrees to use the equipment only as instructed and within its rated capacity. Leases agrees that the equipment shall not be

a) By any person under the age of 18 years;

b) By any person not in possession of the permit or license required by any applicable ordinance;

c) in any race or speed test or contest:

d) To propel or tow any vahicle unless designed for this purpose;

b) By any person under the influence of intoxicants or narpotics;

For any illegal purpose;
 Recklessly as to speed or otherwise;

h) Outside the stated area of use, without prior written consent of DERI;

i) At any time when the prescribed insurance is not in full force and effect

O At any lattle which the presentation into previous to the fact that locate and enterly.

Decourary to the manufacturer's or DERT's instructions governing its use.

T) MAINTENANCE, OPERATION AND REPAIRS:

LESSEE AGREES THAT ALL PARTS AND SUPPLIES REQUIRED BY LESSEE TO SERVICE AND MAINTAIN THE EQUIPMENT WILL BE PURCHASED FROM Dutchmen Equipment & Rentals inc. Lessee shall provide and pay for, at its own expense, all had, oil, lubrication, including the purchased provide and pay for a lits own expense, all had, oil, lubrication, including the purchased provide and pay for a lits own expense, all had, oil, lubrication, including the purchased provide and pay for a lits own expense, all had, oil, lubrication, including the purchased provide and pay for a lits own expense, all had, oil, lubrication, including the purchased provide and pay for a lits own expense, all had, oil, lubrication, including the purchased provide and pay for a lits own expense, all had, oil, lubrication, including the purchased provide and pay for a lits own expense. DEET and not be obliged to make any repairs or replacements of parts, attachments, scaessories, equipment or otherwise. BUT IF DERI DOES AGREE TO AFFECT ANY SUCH REPAIRS OR REPLACEMENTS LESSEE AGREES TO PAY ALL DERI'S CHARGES, and the parts of the part DUES AGREE TO AFFECT ANY SUCH REMAINS OR REPLACEMENTS LESSEE AGREES 30 TO ALL DERIS OF ORDERS, IN ALL OVERTIME AND TRAVEL CHARGES. LESSES, Shall at its own expense, at all times during the term hereof, maintain the equipment in good operating order, repair and appearance and shall not remove, after, disfigure or cover up any numbering, lettering or insignia displayed upon the equipment, nor, without the prior approval of DERt, affix or install any accessory,

2 of 4 Lessee Initials:	
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Dutchmen Equipment & Rentals Inc. (DERI)

Equipment Rental Agreement

structurent or other device to any efficie of equipment leased hereunder, and all repairs, replacements, parts, supplies, accessories, attachments, and devices furnished or affixed to such equipment shall thereupon, unless otherwise agree in writing, become the property of attachments, and devices furnished or attitud to such equipment shall thereupon, unress ourseward agree at writing, ordering are property of DERI. It is understood and agreed that Lessee shall cause the equipment to be operated only by competent employees and shall pay at expenses of operation and SHALL, IN AFFECTING MAINTENANCE AND REPAIRS, HAVE SUCH WORK PERFORMED ONLY BY DERI ONLY BY DERI ADMINISTRATION OF ADMINISTRATIO OR QUALIFIED PERSON WHO ARE APPROVED BY DERI IN ADVANCE, Maintenance of the equipment shall include, without limiting the generality of the loregoing, all routine lubrication, oil changes and adjustments which are to be performed in accordance with the recommendations of the manufacturer and DERI.

8) RETURN OF EQUIPMENT AND INDEMNITY FOR DAMAGE:

Lossee agrees to return the equipment to DERI in good repair and operating condition. Lessee Indemnifies DERI against all loss damage of abuse to the equipment and the appraisal of such loss, demage or abuse shall be based upon the insurance value of the equipment. Lesson agrees that DERI may effect all necessary repairs or replacements and that the coart thereof shall constitute rental due and owing by Lessee to DERI, such rental to bear interest from the date of completion of repetr or replacement at the same rate as set forth in paragraph 3 harsof. Where applicable, Lessee acknowledges that all wear surfaces of the equipment are to be standard agrees to return them in the same condition or indemnity DERI for the wear, loss or damage thereto. (See also "Special Conditions" for specific wear

a) Custoff of Lessetts.

All liabilities for injury, disability or death of workmen and other persons caused by the operation, handling or transportation of the equipment shall be their of the Lesset, and it does hereby indemnify and save harmless DERI against all such liabilities. Lesset also indemnifies and saves harmless DERI against all loss, expenses, demages, penalties, condemnations or cost which may arise out of any action for damage to property or person or persons occasioned by the operation, handling or transportation of the equipment by Lessee, its

Before the equipment is loaded for transit to Lessee, Lessee may make an inspection thereof. Any shortage or damage claimed by Lessee must be made known in writing to DERI at that time, otherwise any claim arising therefrom shall be invalid and unenforceable # Lessee falls to make such inspection and accepts delivery of equipment, it shall be presumed for all purpose hereof to be in good condition and running order when delivered to the commercial registron and stranger of equipment of the performance of guarantee it is agreed that DERI makes no warranty or guarantee whatsoever as to the equipment or its performance. DERI shall have the right to inspect the equipment at Lessee's shipping point prior to the reshipment and shall be notified prior to such reshipment and given ample opportunity to make such

TITLE TO THE EQUIPMENT IS AND SHALL AT ALL TIMES BE AND REMAIN VESTED IN DERI AND NOTHING SHALL BE DEEMED TO HAVE THE AFFECT OF CONFERRING UPON LESSEE ANY RIGHT, TITLE OR INTEREST WHATSOVER IN OR TO THE EQUIPMENT, OTHER THAN OF BARE LESSEE Lasses shall give DERI immediate notice incases any equipment is levied upon from any course to safe to the land of courses to the land of cause liable to setzure. Lessee agrees to notify in writing the lendlord of premises where any article of equipment may be kept to the effect that such equipment is the property of DERI and further agrees not to allow the equipment or its accessories to be pledged or snoumbered by mortgage or otherwise.

If Lessee falls to make any payment when it becomes due, or if a trustoe shall be appointed for Lessee or Lessee shall make any If Lessee rails to make any payment when it becomes due, or if a trustop shall be appointed by Lessee that make any payment when it becomes due, or if a trustop shall be appointed by Lessee the make any payment when the benefit or creditors or be the subject of any proceeding under the Bankouptoy Act or become insolvent or attempt to ramove, sell, transfer, encumber, subject or part with any article of equipment lessed nereunder, or do any act or thing to tending to impair the title of DERI, or should Lessee in the opinion of DERI overload the equipment or tax it beyond its capacity, or fail to maintain and operate or to return the equipment as provided by this agreement, or violate any other provision hereof, DERI may at its option and without

a)Terminate this Agreement, where upon Lessae's rights under this agreement shall cause and directly or by its agents, DERI may enter upon any landa or premises of Lesseo or other lands or premises where the equipment may be, without notice or legal process and without becoming liable for trespess, and take possession thereof, and hold and possess, or remove, the same free from any right of Lesses, its successors and assigns, including any receiver, trustee in bankruptcy or creditor of Lessee, and Lessee waives all claims of any kind for successors and assigns, including any receiver, unsees in parkruping or creation or Lesses warves an carrier or any runu for any loss or expense whatsoever caused by such repossession; but DERI shall, nevertheless, have the right to recover from Lesses any and all amounts, including rante, interest and cost, which under the terms of this lesse may be due and unpeid, together with any damages in addition thereto which DERI may have sustained by reason of the breach of any coverant or coverants of this lesses, together with such expenses as shall have been incurred in the selaure and transporting of the items or equipment or in the enforcement of any of DERFs rights and privileges hereunder, or.

b) Proceed by appropriate court action to enforce performance by Lessee of the applicable covenants and terms of this lease or to recover damages for the breach of such covenants and terms hereof, or.

damages for the treatment such coverance and serins hereor, or,
c) Proceed by any combination of one or more of the above actions;
d) Lasses agrees that DERI shall be entitled to recover from Lesses all party solicitor / client costs and all other costs, charges and expanses as DERI shall incur in the enforcement of any DERI's rights or privileges under this agreement. In the event DERI's and expanses as DERI shall incur in the enforcement of any DERI's rights or privileges under this agreement. In the event DERI's the entire that the second sec DERL at DERL's option to back rentals due and owing, and in addition to the cost of meeting any liability of making good any material damage as provided by any other clause of this agreement, an amount equal to 50% of the aggregate rental charges for the unaxpixed portion of the term of the agreement, not as a penelty, but as and for liquidated damages.

13) INSURANCE:

Said equipment shall be at the risk of Lessee who shall be responsible for its return to DERI and for the loss thereof or any damages thereto by any course whatsoover, unless advised to the company in writing, the lesses shall maintain at lesses's own expense, fine and liability and any other insurance required to indemnify the lesser against any loss to or of the equipment to the extent of the value of the liability and any other insurance required to indemnity the lessor against any loss to or or the equipment as used and in the details of equipment. The insurance shall be kept in effect from the time the equipment is shipped by the lessor until it is returned to the lessor or delivered to another lessee of the lessor, IN ADDITION, LESSEE AT ITS OWN EXPENSE, SHALL PLACE ADEQUATE COMPREHENSIVE PUBLIC LIABILITY INSURANCE AND INSURANCE FOR MECHANICAL BREAKDOWN ARISING FROM NEGLIGENT OPERATION, ALL SUCH INSURANCE TO PROTECT BOTH DERI AND LESSEE, Lessee for Itself, its ARBING FROM NEGLIGENT OPERATION, ALL SIGH INSUPANCE TO PROTECT BUTH DERIVAND LESSEE, DESSEED INTERNAL LESSEE, DESSEED INTERNAL LESSEE IN SUCCESSORS and & SIGNS of and from any and all taxes and other public charges and all calms or isability to precent or property caused or resulting in any marrier by reason of the use, operation, or maintanance of the said equipment hereinbefore described. Lessee is a tiberty, at all times, to piace such additional insurance as Lessee considers necessary. (See also "Special Conditions") in the event the said equipment is lost or demaged, Lessee is overlants and agrees to pay any and all deductibles. Lesses further indemnifies and saves hamiless DERI for any and all loss or demages to equipment arising out of Lessee's operation or negligence in the event that said loss or damage is found, for any reason, not to be covered by any insurance placed by DERI. In such event, DERI shall be paid the amount of such loss or damage by Lessee without first exhausting its remedies, if any, against any insurer or third party.

of 4	Lessee Initials:
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3

Dutchmen Equipment & Rentals Inc. (DERI) **Equipment Rental Agreement**

14) POSSESSION:

Each article of equipment hareby rented shall be used solely in the conduct of Lassee's business and within Lessee's possession and thrife its control, and shall not be used in whole or in part by others than Leasee or its employees.

Lesses shall be liable for and will reimburse DERI for amounts equal to any taxes, fees, assessments or licences levied or based upon the equipment or the use or operation thereof during the currency of this rental agreement.

16) NOTICE:

Wherever the given of a notice is required by lease, such notice shall be given in writing and shall be considered for all purpose hereof to have been received on the next judicial day after that on which the notice is maked by registered post with making charges prepaid.

None of this equipment shall be sublet by Lesses, nor shall it assign or transfer any interest in this lease without the previous written consent of DERI which consent may be withheld at DERI's option. Lesses acknowledges that DERI may assign its interest in this agreement at any time without notice to Lessee.
16) NON-WAIVER:

TIME IS THE ESSENCE. DERI'S failure at any time to require strict performance by Lessee of any of the provisions hereof shall not waive or diminish DERI's right thereafter to demand strict compliance therewith or with any other provision. Waiver of any default small not waive

18) ENTIRE CONTRACT AND INTERPRETATION:

Lessee acknowledges that this agreement constitutes the entire contract in that there are no representations, warranties or conditions expressed or implied, statutory or otherwise than as are contained herein. No representation or condition variety made shall be considered or implied to after any condition in this agreement. This agreement shall be interpreted in accordance with the laws of the province of

20) SPECIAL CONDITIONS:

The Special Conditions following (see 23) hereof form part of this Rental Ar

the Special Conditions and those in General Conditions, the Sp	his Narkal Agreement and in the event of a conflict between the provisions becal Conditions shall preveil.
21) INSURANCE VALUE OF EQUIPMENT: \$29	0.000.00
22) SERVICE METER: 5414	ON December 3, 2008
operation of the state of the prevale.	ment and in the event of a conflict between these provisions and any
Add in Special Conditions: 93% of rent to apply on 6 month	guerantee rantal purchase
SCHEDULE ONE The Lessee further covenants with fine Lessor as follows. To pay levised, rated, charged or assessed against the equipment or any which may become a charge or encumbrance upon or levised or become due, whether charged by any municipal, parliementary of the income or capital of the Lessor, in addition to the other amout consumption, value added or other similar taxes imposed by the upon the Lessor or the Lessee on or in respect of this Lesse for finitiation the rent psyable hereunder. Amounts psyable by the Lunder this lesses is psyable, but itself shall not be considered to the Lessor as if it were rents. SCHEDILE TWO: As attached CUSTOMER TO SUPPLY INSURANCE LIPON RETURN FUEL TANK MUST BE FULL OR WE WILL FI DERI and Lessee, have read and understood all the foregoing or administrators and assigns, in the full performance of the covenant IN WITNESS WHEREOF, the parties hereto executed this Agree includes four pages.	y and discharge all taxes, rates, duties and assessments that may be a part thereof and every other tax, charge, rate assessment or payment collected upon or in respect of the equipment or any part thereof as they or other body during the term, excepting only from the foregoing taxes on ante payable herounder, the lesses shall pay any multi-stage sales, use a Government of Canada or by any other provincial or local government the goods and services provided by the Lessor hareunder including without essee under this schedula from time to time shall be paid when the rent although all remedies for non-payment there of shall be available to be rent although all remedies for non-payment there of shall be available to the charge of the collections hereby agree for the caseives, their successors, executors, whis herein contained.
316 Mackey Crescent, Fort McMurray, AB	Dutchmen Equipment & Rentals Inc. (DERI) 4613 ~ 41 st Street, Camrose, Alberta T4V 2Y8
Per:	Per:
Witness:	-
If you are faxing this contract to us, please initial all Dutchmen Equipment & Rentals Inc. Fax # (780	four pages in the initial box and fax all four pages to) 672-6599 Camrose Thanks.

APPENDIX "P"

LEASE #246 WITH

NATIONAL LEASING GROUP INC.

MATIONAL LEASING
LESSEE COW HARBO

ORIGINAL

MASTER LEASE AGREEMENT

NO.	50174318
1	

				Presently Leasing Through Hadional
LESSEE COW HARBOUR CONSTRUCTION LT	D.	· .		✓ Yes No
				Years in Business
	Marienting Contact:	JACK BONVILLE	Billing Contact:	
ADDRESS 316 MACKAY CRES	CORDA			Telephone No. (780) 791 - 5477
310 Medicin Circum		74	POSTAL CODE TOH 4E4	Facsimile No.
CITY & PROVINCE FORT MCMURR	AY, ALBEI	SIA Crown by Oldth	yell and Locate:	

This Agreement made by and between National Lessing Group Inc., (N

Lease, National hereby lesses to Lassee and Lease hereby hiras and lessee from National the aguipment described in a Lease Schedules or Lease from National the aguipment described in a Lease Schedule or Lease Schedules (the "Schedule indior in an Interim Lease Funding Agreement securited and to be executed by the parties hereby (the "Equipment"). This securited and to be executed by the parties hereby (the "Equipment"). This Medier Lease Agreement, any Schedule and any Interim Lease Funding Agreement artist constitute the Lease Agreement between National and Lease (the Temper' or "Lease Agreement").

Lissee (the "Lesse" or "Lesse Agriement").

Term and Rental. The term of the Lesse ("Lesse Term") of any Equipment lessed pursuant herato and pursuant to any Schedule herato, the commencement date of such Lesse Term and the amount of the rental ("Rent") in lessful money of Canada together with any Provincial Sales Tex and Coods and Service Tex, if applicable, will be explored in the Schedule relating to such Equipment. The Rent will be explored unconditionally, without net-off, to Lessor under a pre-authorized payment jum. The Rent is due on the first day of the first month in the Rent Payment Period referred to in the Lesse Schedule.

Schedule.

Additional Rant. If Leases falls to: (1) repair the Equipment or: (2) to maintain Insurants or: (3) to pay any costs, fees or tusted relating to the Equipment, National rany do so and eny amount spent shall become Rent immediately due and payable. National will be endited to immediate reimbursement from Leases without prejudice to any of National's rigids or sensatios. All Interest payable by the Leases under this Lease and eli costs incurred by National in collecting Rent including charges for resumed chaques, shall become Rant introductory due and payable.

Maintenance. Reolectments and Alternations. Leases natures all risk of

collecting Rent including charges for resumed caseques, areas opporter that immediately due and payable. Maintenance, Raplacements and Albernations. Labase beaumos all risk of loss or damage to the Equipment until its rotum to National and the Schedule with respect to it is terminated and Lessee agrees; that the Equipment will be installed and maintained in good operating condition at Lessee's expense, at the location stated in the Bohedule ("Equipment Location"), operated for commercial purposes by competent personnel and returned to National promptly at the expiry of the Lesse Term in good operating condition (ordinary promptly at the expiry of the Lesse Term in good operating condition (ordinary wars' and teer oxespetad). Lesses acknowledge that any replacements, alternations, or improvements to the Equipment shall immediately vest in National and shall constitute Equipment.

Insurance Lessee shall obtain and maintain for he entire Lesse Term, at its own expense property damage and legal lebality insurance and insurance urgainst base or damage to the Equipment including without limitations, loss by size (including estended coverage), their, collecting injury or death and damage to property of others and such other risks as National may specify and such other risks of loss as are customarily covered by insurance on the types of Equipment lessed hereunder and by prudent operators of business while to that in which Lesses is engaged, in such amounts

heurers as shall be estimated to Nedonal. All such insurance shall name National and Lessee as insurance and shall be certical in one or more insurance companies seproved by National. All policies of insurance shall contain an endorsement that the policy may not be cancelled without thirty (30) days written notice of interested concellation being given to Netional. Within 21 days written notice of insurance cancellation being given to Netional. Within 21 days written notice of insurance cancellation being given to Netional. Within 21 days from Lessee's signing the Lessee or any Schecks, Lessee will provide certificates or other evidence of insurance naming National as lose payer and providing that Netional shall be given 30 days! prior written notice of and providing that Netional shall be given 30 days! prior written notice of and providing that Netional shall be given 30 days! prior written notice of and providing that Netional shall be given 30 days! Providing that not be required to, others, such insurance of Insurance Scheduler and days customery charges or fees associated with the placement, materiance or service of such insurance ("Insurance Service Amount") to the Rant immediately due from histrance ("Insurance Service Amount") to the Rant immediately due from histrance or such effections up to the maximum rate parmitted by septicable law!. Nothing in this Lesse creates any insurance relationship between National and any other person or party. National is not required to effect any insurance overage and it may terminate or allow to issue any coverage without traving any fielding to Lessee.

Lose and Dransge, if any item of Equipment shall become lost, stolen, destroyed or damegad beyond repeit for any reason, or in the event of any condemnation, confiscation, their or selzure of Equipment, Lessee end insurance to the supplement (calculated by discounting such amounts at all persons (6%) per senturi, upon receipt of such smouth hatdonal will transfer to Lessee, without recover or werently, all of Netonal incurers as shall be satisfactory to National. All such insurance shall name

Warranties and Exclusion of Warranties. National easigns to Lesses the beneft of any manufacturers' warranties or guarantees. Lesses acknowledges that Lesses stone will select the Equipment, that National does not deal in that Lesses stone will select the Equipment, that National does not deal in the Equipment and hea not, does not sand will not make or give any representation, warranty or condition, whatsoever, express or implied, with respect to the Equipment or its adequacy for Lesses's purpose, or offereits and shall have no responsibility for any latent or other defect in the Equipment including any fundamental or other failure of performance, capacity or operation. Lesses hereby releases and forever discharges National from any and all actions, claims, demands, out, expenses, set offs, statements and compensation whatsoever, in connection with the foregoing. Upon Lesses's execution of a Schedule, National shall be deemed to have fully performed and discharged all its obligations hereumder with respect to the related Equipment by providing Lesses with a possessery interest herein. Warranties and Exclusion of Warranties. National assigns to Lesses the

that in which Lesses is engaged, in such amounts	(U STOU JOHN' SUO MISS STOU	Losses with a possessory interest horsin.
PRE-AUTHORIZED PAYMENT PLAN National is hereby surfigized to be indicatly draw payme cover the Rental and sine smouth true under this Lase.		Plan from the bank eccount as outlined on the ebsched sample cheque to
Per Aury Crusco Stavano	Timus	AUTHORIZED BIOMATURE TITLE
PLEASE ATTACH AN SHEIGHED SAMPLE CHECKIE This Lease Agreement, including the terms and condition forth the entire Lease Agreement between National and executed by the parties hereto.	ns on the reverse area terred and and Legens. No agreements or understa	y Schedule(s) hereto, end/or interim Leses flunding Agreement correctly sets ndings shall be binding on either of the parties hereto unless in writing and W HARBOUR CONSTRUCTION LTD.
FOR OFFICE USE ONLY	FI	The LEGAL NAME OF LESSEE The Legal that handle is day authorized to cognide this Lease.
Date of Acceptance: A PRIL 27, 2006 THIS LEASE ACREMINITE WILL NOT RECOVE BROWN UPON IN WRITING AS EMPORACED BY THIS ESCUALIFIE OF A DULY AUTHOR LEASENG GROUP PAIR. BELOW. AUTHORIZED SIGnature:	Pe	the the
Authorized Signature:	P) Au	Fortzed Signature (Rec. 12703

ORIGINAL

MASTER LEASE AGREEMENT (CORL) (Z)

User Lesses sted use the Equipment in a carrelat and particular memors and not far any unlessed, unasses shall, all lesses expenses, operative and particular and other time, crimenous and regulations in any vary stateling to the manifecture and color time, crimenous and regulations in any vary stateling to the manifecture and other time, crimenous and regulations in any vary stateling to the manifecture and the Equipment in Internet to the seal of shall be used by the accumulations that the Equipment is interneted to be used and shall be used by the cases for the partners of the Equipment at the specified request at Lesses for the partners of the Equipment at the specified request at Lesses for the partners of the Equipment at the specified request at Lesses for capacity upon the cost of the Equipment at the specified request at Lesses for capacity upon the cost of the Equipment at the seal of Lesses are industrially the control of the Equipment at the seal of Lesses and Lesses are related to the seal of the lesses of the capacity and the seal of Lesses and Lesses and Lesses are related to the seal of the lesses of the capacity and the seal of Lesses and Lesses are related to the seal of the lesses of the capacity and the seal of Lesses and Lesses are related to the seal of the lesses of the relationship of the Lesses and Lesses are representables or other control to be lessed to the lesses of the Lesses and Lesses are representables or other control to be lessed to the lesses of the Lesses and Lesses are represented by Lesses and Lesses are represented to the lesses of the Equipment is suitable to see and the control of the Lesses are represented to the lesses of the Lesses and Lesses are represented to the lesses of the Lesses and Lesses are the Lesses and Lesses and Lesses are the Lesses and

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In the Laste. Lessee shall at its own expanses affix and resinted on the Equipment, identifications of other numbs supplied by Neutral to identify the Equipment is Neutral's property. Personnel Property: The Septement shall at all closes be and remain personal property and shall not in any member to edited or situated to any immune has edited or situated to any immune receive its statement of the property immune for property personal and the Equipment exclusions and the Equipment Location. Lessee shall not opened receive its statement statement in the Equipment Location. Lessee shall not opened receive its statement and resident financial personal actions. Lessee shall not opened the Equipment Location forwardshary on respect. Lessee shall advise hallowed the Equipment Location forwardshary on respect. Lessee shall not and drawled the Equipment Location forwardshary on respect. Lessee sentitions all relationship personal respect conditions and working order. Lessees shall not make any expectations to the Equipment Lessees that it is come of the Equipment and the common of the Equipment common. Surrender At the end of the Lessee Tarre, Lessees shall be required to the Equipment and the common of the Equipment of the Lessee Tarre, Lessees shall be responsible to the Equipment of the Lessee for any opened to the Equipment of the Lessee for any opened to the Equipment of the Lessee for any opened to the Equipment of the Lessee for any opened to the Equipment of the Lessee for any opened to the Equipment of the Lessee for any opened to the Equipment of the Lessee for any opened to the Equipment of the Equipment of the Lessee for the Equipment of the

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Choles of Language: The parties agree that the document by whiten in the English targange. Les parties auto preventies conview to a colour on descriver soil radge on angles.

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May, 12/03

ORIGINAL



			·
LEASE	NO.	2338733	

M			SCHEDULE	NO.	2338/33			
NATIONAL								
LEASING					April 27, 2006			
•	:	ACTUAL NO.	50174918	DATED				
ATTACHED TO AND PO	RMING PART OF MASTER	LEASE AUTOMAL) AND	COW HARBOUR CONSTRU	CTIONLT				
("1_ENGEAGNESANI") BETY	YEEN NATIONAL LEASING GRO	Man (Williams)			("LESSEE")			
				ah in Male I	seen Schedule ("Schedule") and in			
	me to lease to Lease upon	and subject to the terms, o	onditions and provisions set for juipment described or identified DESCRIPTION	below, Cli	sese Schedule ("Schedule") and in ne "Equipment"):			
National hereby agree								
QUANTITY	anno - del 462 Robert	excavalor SN:526911279 v	w/cab enclosure,A/C,rubber trac	desb endosure,A/C,rubber tracks, tryd thumb				
1			No.					
1	CWS 36" bucket, SN:08		172.4					
1	CWS 24" bucket, SN:08	- Lundy (marker SN:#320120	10 w/gold package, alarm/hom,	10 wigold package, alarmitiom, joyetick controls, high flow option,				
1	2006 model T300 8000	all part loaner an						
1	80° C/I H.O. bucket Wa							
1	80° C/I H.O. bucket w/ts	est.						
			FN1 454					
LOCATION OF EO	UIPMENT: 316 Mackey Cre	espent, Fort McMurrey, AB	1871 4154		many andre interest charges when due.			
1. TERM AND RENTAL PROVISION			Lease's obligations under this Lease shall be sandown as a light of the Lease Agreement all otraventenaces which sever, and without if situation. 4. PURCHASE OPTUN: Leases shall, when not in default under the Lease Agreement. 5. Supplies to Nelsons, have the option to purchase all by					
Lense Term: 65		months)	not less then all of the Equ	(promet) on the o the terms.	compliant and provisions or the com-			
Runt Payment Peri	od: Monthly Cuarterly	70.pm	Agreement. (a) At the end of the 48	month of the	a lease term for 5 30,750,00			
RENT: Due in ed	vance on the first day of each m	\$ 4,842.49						
RentAm		\$ 0.00			at fair market value of the Equipment on of any other applicable toxes, the Equipment quartity and location, free and clear of Sens, National, without Rather waverafies of			
	I Sales Text	\$ 324.99	MS DO SOIG TO CHARGE IN IN.	capaled by	Heitmel without Ramer The felt mertal			
	Services Tax	\$ 4,967.68	MANAGEMENT OF SECTION AND ADDRESS AND ADDR		The second section and Condition Printing Street Control of the second			
	ntel Payment		URKE ABOUT OF BAR INTO ALL					
2. TERM: The term of this Lease ("Term") bagins on the date Leases. Unless sooner is maintained by Leaser, the Term menths appetited store from the date the Term comments on CITHER THAN the "day of the recorded to the feet day of the recorded to the feet day of the recorder in which the Term set if the Rent industries a cost of service or maintainance, Lease is closed in the Lease on one of service or maintainance, Lease in claim by way of abstracti, defense, set-off, companied which Leases regist have under any service or maintainance. 3. REAT AND RENT ADJUSTMENTT Leases express to promote the date of strangers of the month, from the date of strangers in the 1" day of the month, from the date of strangers in the term companied when Leases executes the Leases and (c) subsequent Rent of each calendar peedod of the Term. Leases shall reak office shown above, or as National specialist in writing. National specialist in writing.		melicus: province, issuemants province profits month, the Term shall be to Term would otherwise applean made, accepting to the Section, it seems consoniations the Section, it seems consoniations the seems and make the pay year as a series of the seems are the seems of the seems are the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems seems of the seems of th	Agreement will be allegatively priced to the terms and continued period. Open and subject to the terms and continued expiration of the Term if Rennewell Period. Open and subject to the expisation of the Term is notified the other in willno nation that y (30) days price to the expisation of the Term is notified the other in willno nation that not be entered less. During the Rennewell Period the effect that the Rennewell Period will not be entered less. During the Rennewell Period the effect that the Rennewell Period the effect that the Rennewell Period the effect and compared to the Agreement providing thinty (30) days william notice to the either period. 8. ARRESHENT: This Schedule shall be deemed to take affect and compared to the Rennewell Period that the series and the subject to the Master Lesses Agreement on the definition in the Supplier of the Equipment which such involve the in National's name. Lesses hereby authorities National to insert, where applicable to in National's name. Lesses hereby authorities National to insert, where applicable the series resolved or the above location and shall not be removed without prior writies consent to located at the above location and shall not be removed without prior writies consent to					
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			Date: April 27, 2006					
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Acceptably Hallons	Date (Acceptances	HAY 01, 2006		<u> </u>			
Survey	4	27,2006	NNELL		Rev. 01/04			
		1	30					



DELIVERY AND ACCEPTANCE CERTIFICATE

ORIGINAL

Re: Customer No	, 50174318	Lease Schedule I	No. <u>2338733</u>
; ; }		Si . —	
National Leasing Group inc., as Lessor, a equipment is accepted by us in each a Leasing Group Inc. and to recognize the according to its terms, free from any defand operated and has been found fit, in approve the supplier's invoice for payments.	Lease No. 2338733 und the undersigned as L nd every respect, and v le right of National Leas ences, off-sets or counte all respects, for the pur it and authorize the Leas this certificate is execut	forming part of a lease dated A essee. We hereby represent an we hereby waive any claim or sing Group Inc. to enforce the erclaim. We agree that the equipose or purposes for which it or to commence Schedule No. It is separate and apart from the	oril 27, 2006 between ad warrant to you that the off-set against National said Lease Agreement ipment has been utilized is intended, and hereby course. Customer is Lease Agreement and
:	Date:	April 27, 2 866	
	COW HARBO	UR CONSTRUCTION LTD.	
,	FULL LEGAL NAI		70
		ed elform that trilighe is duly authorized	The specific Correction
	Per: Authorized Signal	ure	TIUe
1	Per:	1100	718

Bankruptcy Action No.: 24-115359

IN THE COURT OF QUEEN'S BENCH OF ALBERTA JUDICIAL DISTRICT OF EDMONTON

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

AND THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF COW HARBOUR CONSTRUCTION LTD.

THIRTEENTH REPORT TO THE COURT SUBMITTED BY DELOITTE & TOUCHE INC. IN ITS CAPACITY AS MONITOR

July 20, 2010



McLennan Ross...

LEGAL COUNSEL

#600 West Chambers 12220 Stony Plain Road Edmonton, AB T5N 3Y4

Lawyer: Charles P. Russell, Q.C. Telephone: (780) 482-9115 Fax: (780) 482-9102 File: 101122