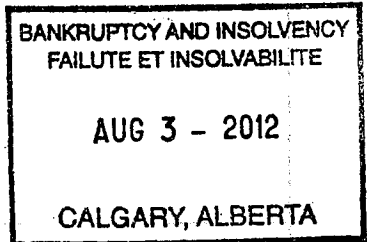


COURT FILE NO./ ESTATE NO. 25-1475756
25-1475756

COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

Clerk's Stamp



JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE BANKRUPTCY
OF IONA CONTRACTORS LTD.

APPLICANT ERNST & YOUNG INC., in its
capacity as Receiver and Manager, and
Trustee in Bankruptcy, of
IONA CONTRACTORS LTD.

RESPONDENT THE GUARANTEE COMPANY OF NORTH
AMERICA

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Norton Rose Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973

Attention: Howard A. Gorman / Kyle D. Kashuba
File No. 269971

AFFIDAVIT OF ROBERT J. TAYLOR
Sworn on August 3, 2012

I, Robert J. Taylor, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

I. Introduction

1. I am a Chartered Accountant, Chartered Insolvency and Restructuring Professional, Senior Vice President and Partner at Ernst & Young Inc. I have personal knowledge of

the matters herein deposed, except where stated to be based upon information and belief, in which case I do verily believe the same to be true.

II. The Insolvency Proceedings of Iona Contractors Ltd.

2. On December 14, 2010, Iona Contractors Ltd. ("**Iona**") together with a number of related companies (collectively the "**Envision Group**") made a successful initial application for protection under the *Companies' Creditors Arrangement Act* ("**CCAA**") in the Ontario Superior Court of Justice (the "**Ontario Court**").
3. RSM Richter Inc., a predecessor to Ernst & Young Inc. (together, RSM Richter Inc. and Ernst & Young Inc. are referred to herein as "**E&Y**") was appointed the Monitor in the Ontario CCAA proceeding. A true copy of the Initial Order in the Ontario CCAA proceeding is attached to this my Affidavit and marked as **Exhibit "A"**.
4. At a hearing held January 14, 2011, the Ontario Court refused a request to extend the CCAA stay of proceedings for the Envision Group, including Iona.
5. On January 14, 2011, Alberta Treasury Branches ("**ATB**") privately appointed E&Y as receiver and manager (the "**Receiver**") over the assets and undertakings of Iona. A copy of the Notice and Statement of the Receiver and Manager, with respect to Iona, is attached to this my Affidavit and marked as **Exhibit "B"**.
6. After discussions between Iona and the Receiver, Iona filed an assignment in bankruptcy on March 16, 2011, which was accepted by the Official Receiver on March 18, 2011. By the Certificate of Appointment, E&Y was also appointed trustee in bankruptcy (the "**Trustee**") over Iona. A copy of the Certificate of Appointment is attached to this my Affidavit and marked as **Exhibit "C"**.
7. At the time of the commencement of the CCAA proceeding, the Calgary Airport Authority ("**Airport**") held certain funds in the amount of \$997,716.00 (the "**Funds**"), in respect of work that was performed and materials that were supplied to the Airport by Iona, involving a project described as 2009 North Airfield Improvements Contract P2009-1012, Taxiway W Relocation, Apron 1 Expansion, Taxiway C2 Relocation and Taxiway A / Runway 16 Threshold Widening (the "**Airport Project**"). A copy of the Articles of

Agreement between the Airport and Iona respecting the Airport Project are attached to this my Affidavit and marked as **Exhibit "D"**.

8. The Airport Project was a bonded project. Iona, as principal, and GCNA, as surety, entered into a Labour and Material Payment Bond on May 25, 2009. A copy of the Labour and Material Payment Bond is attached to this my Affidavit and marked as **Exhibit "E"**
9. The Airport sought to have the Funds paid into Court pending the determination of entitlement to the same as between GCNA, the Trustee and ATB.
10. By way of an agreement reached between the Airport, GCNA and E&Y in August 2011, it was agreed that the Airport provide the Funds, in trust, to counsel to GCNA, for distribution pending the determination to entitlement.

III. The ATB Security

11. ATB and Iona executed a commitment letter dated August 9, 2010 (the "**Commitment Letter**"), that amended and restated pre-existing commitment letter agreements between ATB and Iona, under which ATB agreed to make certain credit facilities available to Iona. A copy of the Commitment Letter and its covering letter are attached to this my Affidavit and marked as **Exhibit "F"**.
12. ATB holds security over all of Iona's present and after acquired personal property under a General Security Agreement dated May 13, 2008 (the "**GSA**"). A copy of the GSA is attached to this my Affidavit and marked as **Exhibit "G"**.
13. ATB registered a financing statement respecting the GSA against Iona on May 16, 2008. An Alberta Personal Property Registry ("**PPR**") search dated December 8, 2010, in respect of Iona, references the ATB GSA being registered on May 16, 2008. No registration by GCNA is referenced in the search. The relevant portion of the December 8, 2010 PPR search evidencing this registration is attached to this my Affidavit and marked as **Exhibit "H"**.
14. An Alberta PPR search dated July 31, 2012, in respect of Iona, references that the Respondent, GCNA, registered a financing statement against Iona on December 14,

2010 (the date of the Ontario CCAA proceedings). This was approximately seven months after the registration of the ATB financing statement. The relevant portion of the July 31, 2012 PPR search evidencing this registration is attached to this my Affidavit and marked as **Exhibit "I"**.

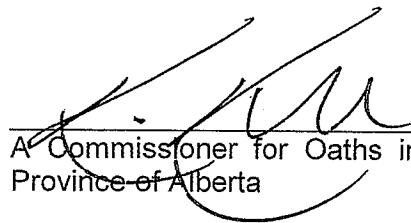
15. E&Y, in its capacity as Receiver and Trustee, has obtained a legal opinion that has determined that ATB's security over all of the property of Iona is good, validly registered and perfected. Further, E&Y has determined that ATB is presently owed approximately \$6,409,556.01 by the Envision Group, and will likely suffer a considerable shortfall on its loan.

IV. Conclusion

16. ATB claims entitlement to the Funds pursuant to the Commitment Letter and its security, including under the GSA.
17. GCNA has made a claim to the Funds pursuant to the terms of the bond provided to Iona by GCNA.
18. E&Y, as Receiver and Trustee, has brought this Application to have the entitlement to Funds determined by this Court.
19. I swear this Affidavit in support of an Application for the following relief:
 - (a) an Order that the Funds currently being held by GCNA on behalf of the Airport, be released to the E&Y, as Receiver and Trustee;
 - (b) an Order authorizing and directing E&Y to pay to ATB the Funds, as an interim distribution in partial repayment of outstanding amounts owed to ATB by Iona, as ATB has a valid and enforceable first ranking security interest over Iona, and in particular has priority over GCNA with respect to the Funds; and
 - (c) an Order for such further and other relief, advice and directions as counsel may advise and that the Court may deem just and appropriate.

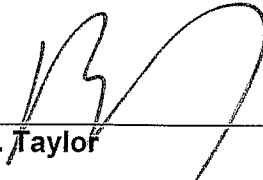
20. I make this Affidavit for no other or improper purpose.

SWORN BEFORE ME on Friday,
the 3rd day of August, 2012
at Calgary, Alberta



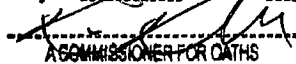
A Commissioner for Oaths in and for the
Province of Alberta

Kyle D. Kashuba
Barrister & Solicitor



Robert J. Taylor

Exhibit "A"

THIS IS EXHIBIT " A " referred to in the Affidavit of ROBERT S. TAYLOR Sworn before me this 3rd Day of August, A.D. 2010

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Court File No. 10-50109

ONTARIO
SUPERIOR COURT OF JUSTICE

Kyle D. Kashuba
Barrister & Solicitor

THE HONOURABLE)

TUESDAY, THE 14TH

JUSTICE)

RAY

DAY OF DECEMBER, 2010

IN THE MATTER OF 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 Envision Engineering & Contracting Inc., Iona Contractors Ltd., Western Construction and Combustion Services Inc., Bow Valley Electrical Services Ltd., Inter Project Systems Inc. and Landex Construction Inc. (the "Applicants")

INITIAL ORDER

THIS APPLICATION, made by the applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 161 Elgin Street, Ottawa, Ontario.

ON READING the affidavit of Lynn Zienka sworn December 7, 2010 and the Exhibits thereto, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the applicants, and on hearing the submissions of Alberta Treasury Branches ("ATB"), and on reading the consent of RSM Richter to act as the Monitor,

Certified to be a true copy of original
Copie authentique certifiée et conforme à l'original
Dated this: 14 day of December 2010
Fait : T. Richter Jour de

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "Business") and Property. The applicants shall deposit all receivables into the account maintained by the applicable applicant with ATB and shall conduct all banking with ATB unless ATB otherwise specifically agrees in writing to an or any of the applicants depositing their receivables or conducting their banking elsewhere. The applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by them, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

Certified to be a true copy of original.
Copie authentique certifiée et conforme à l'originale
Dated this 14 day of September 2010.
Fait [Signature]

5. THIS COURT ORDERS that the applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the applicants in respect of these proceedings, at their standard rates and charges provided that no payments to Assistants on account of fees or disbursement incurred prior to the date of this Order shall exceed \$50,000 without the prior written consent of the Monitor and ATB; and
- (c) with the prior consent of the Monitor, amounts owing to ATB on account of the indebtedness outstanding to ATB under and pursuant to the credit facilities maintained by the Applicants with ATB.

6. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the applicants shall be entitled but not required to pay all reasonable expenses incurred by the applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the applicants following the date of this Order.

Certified to be a true copy of original
Copie authentique certifiée et conforme à l'originale
Dated this 14 day of December 2010
Fait 14 jour de Decembre

7. THIS COURT ORDERS that the applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the applicants in connection with the sale of goods and services by the applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the applicants.

8. THIS COURT ORDERS that, except as specifically permitted herein, the applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the applicants to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

8.1 THIS COURT ORDERS that Landex Construction Inc. ("Landex") be and is hereby authorized to borrow up to \$417,000 from Western Combustion and Construction Services Inc.

Certified to be a true copy of original
Copie authentique certifiée et conforme à l'originale
Dated this 14 day of December 2008
Fait [Signature] jour de [Signature]

("Western") for the purpose of paying those creditors (the "Montfort Creditors") with pre-filing claims in respect of the Montfort Hospital project as listed in Schedule "A" to this Order (and for greater certainty, Landex be and is hereby authorized to pay the Montfort Creditors the amounts as set out in Schedule "A") provided that such payment results in the immediate release of a progress advance from the owner of the Montfort Hospital in the amount of \$966,000 and provided that such proceeds are utilized by Landex to immediately repay Western. Western be and is hereby granted a charge over the assets of Landex (the "Inter-Entity Borrowing Charge"). The Inter-Entity Borrowing Charge shall have the priority set out in paragraphs 28 and 32 herein.

Certified to be a true copy of original
Copie authentique certifiée et conforme à l'original
Dated this 14 day of December 20
Fait par [Signature]

RESTRUCTURING

9. THIS COURT ORDERS that the applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their businesses or operations, and to dispose of redundant or non-material assets not exceeding \$200,000 in any one transaction; and
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate;
- (c) pursue all avenues of refinancing of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the applicants to proceed with an orderly restructuring of the Business (the "Restructuring").

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

10. THIS COURT ORDERS that until and including thirty days from the date of this order, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement

process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the applicants to carry on any business which the applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

12. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the applicants, except with the written consent of the applicants and the Monitor, or leave of this Court.

Certified to be a true copy of original
Copie authentique certifiée et conforme à l'original
Dated this 14 day of December 20
Fait [Signature]

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other

data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the applicants, and that the applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the applicants in accordance with normal payment practices of the applicants or such other practices as may be agreed upon by the supplier or service provider and each of the applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

14. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

15. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the applicants or this Court.

Certified to be a true copy of original
Copie authentique certifiée et conforme à l'originale
Dated this 17 day of December 2010
Fait T. Roy jour de

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

16. THIS COURT ORDERS that the applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

17. THIS COURT ORDERS that the directors and officers of the applicants shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for the indemnity provided in paragraph 16 of this Order. The Directors' Charge shall have the priority set out in paragraphs 28 and 31 herein.

18. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the applicants directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 16 of this Order.

APPOINTMENT OF MONITOR

19. THIS COURT ORDERS that RSM Richter is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the applicants with the powers and obligations set out in the CCAA or set forth herein and that the applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

Certified to be a true copy of original
Copie authentique certifiée et conforme à l'originale
Dated this 14 day of December 2010
Fait jour de 10/12/2010

20. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the applicants receipts and disbursements;
- (b) approve any disbursement in excess of \$25,000;
- (c) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters
- (d) advise the applicants in their development of the Plan and any amendments to the Plan;
- (e) assist the applicants, to the extent required by the applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the applicants, to the extent that is necessary to adequately assess the applicants business and financial affairs or to perform its duties arising under this Order;
- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (h) be at liberty to report to ATB at any time in respect of the Applicants' then financial or operational position including providing any financial or operational information to ATB in respect of the Applicants that ATB may request including, without limitation:
 - (i) status of accounts receivable and accounts payable;
 - (ii) status of any construction projects involving the Applicants including, without limitation, advising with respect to the status of: (a) construction lien and trust claims being threatened or asserted by creditors of the Applicants, (b) any

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Copie certifiée être véritable et conforme à l'original
Dated this 14th day of December 2014
Filed
[Signature]

23. THIS COURT ORDERS that that the Monitor shall provide any creditor of the applicants with information provided by the applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the applicants may agree.

24. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

25. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the applicants as part of the costs of these proceedings. The applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the applicants on a weekly basis and, in addition, the applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the applicants, retainers in the amount[s] of \$25,000 each to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

26. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

27. THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, and the applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this

Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 28 and 30 hereof.

Certified to be a true copy of original
Copie authentique certifiée et conforme à l'originale
Dated this 14 day of December 2020
Fait jour de Douglas

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

28. THIS COURT ORDERS that the priorities of the Directors' Charge and the Administration Charge as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000);

Second – Directors' Charge (to the maximum amount of \$500,000).

Third – Inter-Entity Borrowing Charge (to the maximum amount of \$417,000)

29. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge or the Administration Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

30. THIS COURT ORDERS that the Administration Charge (as constituted and defined herein) shall constitute a charge on the Property and such charge shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

31. THIS COURT ORDERS that the Directors' Charge (as constituted and defined herein) shall constitute a charge on the Property and such charge shall be subordinate to the Administration Charge and the security held by ATB but otherwise rank in priority to all other Encumbrances in favour of any Person.

32. THIS COURT ORDERS that the Inter-Entity Borrowings Charge (as constituted and defined herein) shall constitute a charge on the Property and such charge shall be subordinate to the Administration Charge, the Director's Charge and the security held by ATB but otherwise rank in priority to all other Encumbrances in favour of any Person.

33.

34. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Directors' Charge or the Administration Charge, unless the applicants also obtain the prior written consent of the Monitor and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

35. THIS COURT ORDERS that the Directors' Charge and the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the applicants of any Agreement to which they are a party; and
- (b) the payments made by the applicants pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

Certified to be a true copy of original
Copie authentique certifiée et conforme à l'original
Dated this 14 day of December 2020
Faithfully,
J. Douglas

Certified to be a true copy of original.
Copie authentique certifiée et conforme à l'original
Dated this 14 day of December 2016
Fait ce jour de Douglas

GENERAL

40. THIS COURT ORDERS that the applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

41. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the applicants, the Business or the Property.

42. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the applicants and the Monitor and their respective agents in carrying out the terms of this Order.

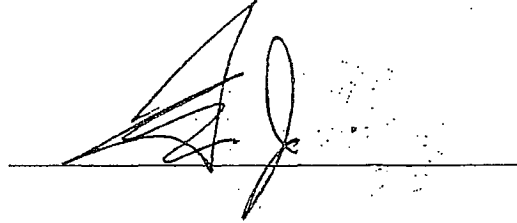
43. THIS COURT DECLARES that the acceptance of jurisdiction by the Court over the Applicants shall not be determinative of the proper forum for any proceedings that may be commenced by ATB in respect of the Applicants, or any of them, such forum to be determined in accordance with applicable law.

44. THIS COURT ORDERS that each of the applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. THIS COURT ORDERS that any interested party (including the applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days

notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

46. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



ENTERED AT OTTAWA
INSCRIT A OTTAWA
ON/LE DEC 14 2010
DOCUMENT # 3249
IN BOOK NO. 73-13
AU REGISTRE NO. 73-13

Certified to be a true copy of original
Copie authentique certifiée et conforme à l'original
Dated this 14 day of December 20 10
Fait 10 jour de Douglas

Exhibit "B"

RSM Richter

IN THE MATTER OF THE RECEIVERSHIP OF IONA CONTRACTORS LTD. NOTICE AND STATEMENT OF THE RECEIVER AND MANAGER

This is Exhibit _____
referred to in the Affidavit of
ROBERT J. TAYLOR
Sworn before me this 3rd
Day of AUGUST, A.D. 2011
[Signature]
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA
RSM Richter Inc.
Bow Valley Square 2, Suite 3810
205 - 5 Avenue SW Calgary, AB T2P 2V7
Tel: 403.206.0840 Fax: 403.233.8688
www.rsmrichter.com

Kyle D. Kashuba
Barrister & Solicitor

The Receiver gives notice and declares that:

1. On the 14th day of January, 2011 RSM Richter Inc. ("Richter") became the Receiver and Manager (the "Receiver") in respect of the property, assets and undertakings of Iona Contractors Ltd. ("Iona"), an insolvent company, whose property is described below as follows:

Indicated Book Value

Cash in Bank	\$ 24,339
Accounts Receivable	9,238,973
Intercompany receivables	298,997
Inventory	Unknown
Equipment and vehicles	Unknown

2. Richter became Receiver by virtue of a private appointment pursuant to a General Security Agreement held by Alberta Treasury Branches ("ATB") on January 14th, 2011.
3. The undersigned took possession and control of the property described above on the 14th day of January, 2011.
4. The following information relates to the receivership appointment:
 - (a) Address of Insolvent Company: 2748 37th Ave NE, Calgary, AB T1Y 5L3
 - (b) Principal Line of Business: Construction Contractor
 - (c) Location(s) of Business: Calgary, Alberta
 - (d) Approximate amount owed by the insolvent company to creditors who hold a security interest on any property of Iona is shown below:

	<u>Amount</u>
Alberta Treasury Branches	\$11,200,000
Caterpillar Financial Services Limited	4,842,883
National Leasing Group Inc.	Unknown
GE Canada Equipment Financing G.P.	Unknown
Finning International Inc.	Unknown
Ford Credit Canada Limited	Unknown
Black Diamond LP	Unknown
AXA Pacific Insurance Company	Unknown
The Guaranty Company of North America	Unknown

- (e) The list of creditors of the insolvent company, the amount owed to each creditor and the total amount due by the insolvent company is attached as Appendix A.

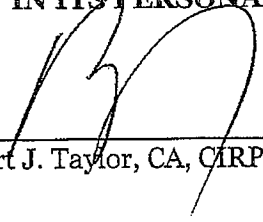
- (f) The intended course of action to be taken by the Receiver is to formulate an appropriate strategy to realize on the assets of Iona to maximize value for the creditors.
- (g) At this time the Receiver is unable to comment either on the realizable value of Iona's assets or on any distribution to creditors.
- (h) Contact persons for the Receiver:

Robert J. Taylor
Phone: 403.233.7112
Fax: 403.233.8688
e-mail: btaylor@rsmrichter.com

Wayne K. Palmer
Phone: 416.932.6016
Fax: 416.932.6200
e-mail: wpalmer@rsmrichter.com

DATED AT Calgary, Alberta this 25th day January, 2011.

**RSM RICHTER INC. IN ITS CAPACITY AS
RECEIVER AND MANAGER OF IONA CONTRACTORS LTD.
AND NOT IN ITS PERSONAL CAPACITY**



Per: Robert J. Taylor, CA, CIRP

In the Matter of the Receivership of Iona Contractors Ltd.
As at January 14, 2011

Appendix "A"

<u>Unsecured Creditors</u>	<u>\$ Canadian</u>
4Refuel Canada LP	17,305.23
4-Way Equipment Rentals	6,762.53
564632 Alberta Ltd. O/A Aqua Clear	81,636.08
AA Team Construction Inc.	59,850.00
Aberdeen Specialty Concrete Services	20,244.00
Accredited Saskatoon Plumbing	450.45
Acklands Grainger	12,925.27
Acme Fencing	39,833.64
Alberta Box Centre Inc.	2,612.82
Albin Scheetz	1,087.78
ALS Canada Ltd.	532.56
Aon Reed Stenhouse Inc.	46,274.00
Apple Auto Glass - Auto Glass Specialties Ltd.	753.29
Ardel Steel	21,094.32
Amtec Limited Partnership	192,195.48
Aspen On-Site Services	995.43
Associated Engineering Alberta Ltd	1,741.70
B&B General Services Ltd.	25,097.69
B&M Trenching	2,942.63
Badger Daylighting LP	22,626.45
Belterra	6,888.28
Big Eagle Hydro-Vac & Nitrogen Services	1,212.75
Bobcat of Edmonton	15,190.23
Boxx Modular	15,286.63
Boyd's Xxcavating	3,874.50
Brock White Canada Company	9,314.72
Brylor Trucks Ltd.	17,844.76
Calgary Construction Association	2,724.75
Calgary Fasteners & Tools Ltd.	869.67
Calgary Lock & Safe 1991 Ltd.	168.00
Calgary Tunnelling & Horizontal Augering Ltd.	220,884.30
Cambrian Trailer Rentals Ltd.	3,823.40
Camco Construction Ltd.	1,155.00
Canadian Dewatering	8,208.38
Canwest Propane Ltd.	353.52
Canwest Propane Partnership (Calgary)	134.40
Cervus Contractors Equipment LP	8,400.00
City of Saskatoon	206.38
Clearwater Inspection Services Ltd.	8,902.38
CNP Waste Disposal Ltd.	11,834.58
Cobra Plumbing & Gasfitting Ltd.	2,505.57
Commercial Solutions Inc.	5,523.87
Compact Rentals Ltd.	10,856.91
Conaker Equipment Limited	1,575.00
Con-Forte Contracting LP	29,540.70
Corix Water Products LP	255,503.27
Corporate Express - CEXP Edmonton, AB	1,809.96
Culligan	94.92

In the Matter of the Receivership of Iona Contractors Ltd.
As at January 14, 2011

Appendix "A"

Unsecured Creditors	\$ Canadian
Culligan- Saskatoon	23.65
D. Owen Construction Ltd.	62,300.00
Dan-Mar Equipment Sales & Services Ltd.	3,829.36
Darren Bosomworth Trucking	11,733.75
Dave Hiller	8,221.50
Dickson, Kurt	467.84
Drain Brothers Construction	1,411.20
Drouillard, Conor	747.73
Dufferin Construction Company	930,692.74
Durkart Della	835.97
Econo-Pro Enterprises Ltd.	189.00
Elk Engineering Ltd	735.00
Elrus Aggregate Systems	83,700.00
EMCO Corporation	1,198.75
Enmax	38.56
Enviro-Tech Abatement & Insulating Inc.	38,264.10
EPCOR	141.36
Eskimo Excavators Ltd.	414.75
Excel Excavating Inc.	103,640.25
Executive Express Hotel	755.37
Expocrete Concrete Products Ltd	1,523,893.52
Fast Fence Rentals Ltd.	1,319.86
Finning	104,551.56
Fireball Express Courier	73.50
Fortis Alberta c/o C25010	1,298.21
GEne's Excavating & Bobcat Services	5,670.00
Golden Installations Ltd.	1,558.87
Gottler Bros Truck & Exc Ltd.	8,140.33
Green Line Hose & Fittings	224.06
Gregg Distributors Co. Ltd.	6,982.03
H D & D Excavating Ltd.	74,115.30
Hazmasters Environmental Controls	846.56
Hertz Equipment Rental	46,453.16
High Country Communications	12,569.55
Hi-Way 13 Transport Ltd.	484.02
Hi-Way 9 Express Ltd.	60.27
Hydrodig Canada Inc.	5,575.50
Imperial Oil	1,942.41
Inglis Environmental Ltd.	1,276.80
Inland Concrete Limited	2,998.80
Inland Pipe - T6045	416,461.22
Interproject Systems Inc.	1,032,976.64
IVIS Inc.	6,869.88
J Bee Contracting	708.75
J.R. Paine & Associates Ltd.	1,008.00
Jade Oilfield Maintenance Co. Ltd.	5,906.37
Jalbert's Propane	538.88
JASA Engineering Inc.	12,150.34

In the Matter of the Receivership of Iona Contractors Ltd.
As at January 14, 2011

Appendix "A"

<u>Unsecured Creditors</u>	<u>\$ Canadian</u>
Kal Tire - Head Office	581.93
KBL Environmental	7,570.50
Keephills Aggregate Company Ltd.	146,237.11
Kennelli Springs	32.50
Kimto Manufacturing Co. Ltd	504.00
KLS Earthworks Ltd.	378.00
Knelsen Rock Products G.P. Ltd.	21,268.06
Kootenay Pumping Systems (1985) Ltd.	16.80
Korpan Tractor	126,312.53
Kramer CAT	273,394.71
La Crete Fencing	1,260.00
Labour Ready	13,940.68
Lafarge Canada Inc.	1,113,209.86
Lambourne Environmental Ltd	157,786.65
Le Duc Developments (1983) Ltd	46,550.60
Luna Metal Works Ltd.	23,275.76
Lynx Brand Fence Products Alta Ltd.	65,728.66
MACO Paving Ltd.	68,407.50
Market Tire 1976 Ltd.	1,162.11
Mark's Work Wearhouse Ltd.	305.48
Marlborough Ford Sales Ltd.	628.91
Martensville Hardware Co. Ltd.	5,932.29
McColman & Sons Demolition Ltd.	18,394.74
McGill's Industrial Services Inc.	6,396.75
MCL Waste Systems Environmental	2,647.20
McRen Limited	2,798.25
Millsap Fuel Distributors Ltd.	12,232.35
Mocon Construction Ltd.	101,276.74
Mountain King Contractor	3,685.50
Mountainview Systems Ltd.	19,863.83
Mr. V.H. Paul	5,103.00
Myshak Sales & Rentals Ltd.	9,250.50
National Concrete Accessories	24,127.77
NC Equipment Ltd.	3,676.68
Nelson Environmental Inc.	189,000.00
Neskor Concrete Cutting & Core Service	714.00
Nilex Inc.	357,665.64
Norcan Fluid Power Ltd.	266.14
Northern Strands	7,261.15
Norwood Waterworks	29.40
Nu-Way Equipment Rentals Corp.	45.36
NWT Construction Ltd.	39,270.00
Ontario Petroleum Contractors Association	105.00
Ottoman Enterprises (Edm) Ltd.	497.43
Parky's Heating & Cooling	6,448.96
Pipestone Trucking Ltd.	315.00
Pitney Bowes Global Credit Services	172.87
Pitneyworks	208.49

In the Matter of the Receivership of Iona Contractors Ltd.
As at January 14, 2011

Appendix "A"

Unsecured Creditors	\$ Canadian
PLH Pro Lawn Hydroseeding	65,545.67
Prairie Machine & Parts	2,070.00
Praxair Distribution, Div. of Praxair Canada Inc.	1,786.27
Princess Auto	1,449.53
Print Three	904.26
Proform Concrete	72,067.80
ProWerx Disposal Ltd.	182.46
Purolator Courier Ltd.	2,122.63
Rental House Wetaskiwin	3,814.73
Response Safety & Rescue Services	388.50
Rite-way Fencing Inc.	7,311.15
Rogers Wireless	19,155.63
Rolling Mix Concrete (Edmonton) Ltd.	1,251.60
RONA Revy Inc.	1,111.78
RTL - Robinson Enterprises	36,961.12
Rutledge Tractor & Parts Ltd.	808.72
RWR Trucking Inc.	37,792.13
Sarcee Gravel Products LP	4,749.65
Saskatoon Hydro-Wash	3,360.00
Saskatoon Travelodge Hotel	13,630.00
SaskTel	243.66
Screaming Evil Fabrication Inc	698.25
Secure Energy Services	71,700.43
Select Equipment Rentals	8,248.70
Selkirk Glass Ltd.	211.62
Service Pump & Compressor	10,484.25
Shaughnessy Electric	820.92
Shaw Cable	21.78
Shell Canada Products	4,612.00
Skidz Cartage & More	105.00
Soakers Water Hauling Ltd.	415.80
Sokil Express Lines	656.25
Sommerfeld Electric (Saskatoon) Ltd.	1,026.88
Spence Equipment Rentals Ltd.	27,450.00
Stampede Crane Rigging	18,658.50
Stan Poulsen Trucking Ltd.	98,911.06
Stantec Consulting Ltd.	840.00
Staples	1,353.01
Stormwater Management Services Ltd.	20,700.75
Sundogg Spray Foaming Inc.	2,047.50
Super Save Disposal (Saskatchewan) Inc.	830.66
Super Save Fence Rentals Inc.	408.00
Super Save Toilet Rentals	659.44
Super Slings Inc. - Nisku	1,952.58
Superior Safety Inc.	87.87
Sure Shot Hotshot & Pilot Services	1,339.80
SW Industrial Filter Tec Service (Auto Parts Plus)	170.02
Taylor Bros Concrete Ltd.	183,234.43

In the Matter of the Receivership of Iona Contractors Ltd.
As at January 14, 2011

Appendix "A"

Unsecured Creditors	\$ Canadian
Taylor Pumping	7,191.20
Telus Communications	1,462.41
Telus Mobility	14.94
Terra Firma Equipment Sales & Rentals Inc.	7,875.00
Terrault Enterprises Ltd.	2,835.00
The Bolt Supply House Ltd.	244.52
The Cat Rental Store	18,345.09
The Crowsnest Pincher Creek Landfill	6,197.50
The Driving Force Inc.	7,011.21
The German Advertising Advantage Inc.	2,488.50
The Rental House	5,372.22
The Rent-It Store & Tool Supply	6,473.23
The StarPhoenix	1,353.24
Titan Contractors (Kenora) Ltd.	493.11
Toshiba Business Solutions	541.04
TPH Rental & Sales	138.08
Tracker Pipeline & Utility Locating	1,795.50
Tri-Line Disposal Inc	192.16
Triton Transport Ltd.	4,725.00
Trojan Steam	420.00
Turner Transport Ltd.	4,987.50
Tyalta Industries Inc.	3,921.75
UFA	21,819.09
United Rentals	178,460.11
Van-Kel Irrigation	6.31
Visco Demolition Contractors Ltd.	16,727.55
Wallace Construction Specialities	2,003.28
Waste Management	10,397.66
Wearpro Equipment & Supply Ltd.	1,045.92
Westburne Electric Supply	66,124.18
Wetaskiwin Glassworks Incorporated	810.30
Wetaskiwin Ready Mix	992.25
Wigmore Crop Production	1,039.51
Wolseley	3,895.06
Wolseley (Saskatoon)	37,905.00
Wood Buffalo Scaffolding Ltd.	93,036.40
Work Area Protection Service Inc.	591.19
Workforce Temporary Services	50,302.38
Workopolis	785.35
WorkSource Solutions 2008 Ltd.	67,665.85
Zed Trucking Inc.	4,658.06
Total Unsecured	9,990,277.28

RSM Richter

**IN THE MATTER OF THE RECEIVERSHIP OF
WESTERN CONSTRUCTION & COMBUSTION
SERVICES INC.
NOTICE AND STATEMENT OF THE RECEIVER AND
MANAGER**

RSM Richter Inc.
Bow Valley Square 2, Suite 3810
205 - 5 Avenue SW Calgary, AB T2P 2V7
Tel: 403.206.0840 Fax: 403.233.8668
www.rsmrichter.com

The Receiver gives notice and declares that:

1. On the 14th day of January, 2011 RSM Richter Inc. ("Richter") became the Receiver and Manager (the "Receiver") in respect of the property, assets and undertakings of Western Construction & Combustion Services Inc. ("Western"), an insolvent company, whose property is described below as follows:

Approximate Book Value

Cash in Bank	\$ 212,872
Accounts receivable	4,947,763
Inventory	Unknown
Equipment and vehicles	Unknown

2. Richter became Receiver by virtue of a private appointment pursuant to a General Security Agreement held by Alberta Treasury Branches ("ATB") on January 14th, 2011.
3. The undersigned took possession and control of the property described above on the 14th day of January, 2011.
4. The following information relates to the receivership appointment:
 - (a) Address of Insolvent Company: 4720 78th Ave SE, Calgary, AB T2C 2W9
 - (b) Principal Line of Business: Construction Management
 - (c) Location(s) of Business: Calgary, Alberta
 - (d) Approximate amount owed by the insolvent company to creditors who hold a security interest on any property of Western is shown below:

	<u>Amount</u>
Alberta Treasury Branches	\$11,200,000
Toyota Credit Canada Inc.	Unknown
GMAC LeaseCo Corporation	Unknown
Royal Bank of Canada	Unknown
ATCO Structures & Logistics Ltd.	Unknown
Kal Tire - Calgary	3,271
AXA Pacific Insurance Company	Unknown
The Guarantee Company of North America	Unknown

- (e) The list of creditors of the insolvent company, the amount owed to each creditor and the total amount due by the insolvent company is attached as Appendix A.
- (f) The intended course of action to be taken by the Receiver is to formulate an appropriate strategy to realize on the assets of Western to maximize value for the creditors.

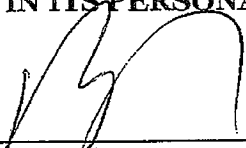
- (g) At this time the Receiver is unable to comment either on the realizable value of Western's assets or on any distribution to creditors.
- (h) Contact person for Receiver:

Robert J. Taylor
Phone: 403.233.7112
Fax: 403.233.8688
e-mail: btaylor@rsmrichter.com

Wayne K. Palmer
Phone: 416.932.6016
Fax: 416.932.6200
e-mail: wpalmer@rsmrichter.com

DATED AT Calgary, Alberta this 25th day January, 2011.

**RSM RICHTER INC. IN ITS CAPACITY AS
RECEIVER AND MANAGER OF
WESTERN CONSTRUCTION & COMBUSTION SERVICES INC.
AND NOT IN ITS PERSONAL CAPACITY**



Per: Robert J. Taylor, CA, CIRP

In the Matter of the Receivership of Western Construction & Combustion Services Inc.
As at January 14, 2011

Appendix "A"

Unsecured Creditors	\$ Canadian
1268080 Alberta Ltd.	2,131.50
1469694 Alberta Ltd.	535.50
652395 Alta Ltd.	6,555.24
A Acoustic Supply Ltd.	52,258.50
Accurate Coring & Cutting 2004 Ltd	6,742.05
Acron Metal Fabrications Ltd.	3,257.94
Adler Firestopping Ltd.	3,074.63
Adria Contracting Ltd.	14,175.00
Affordable Communications Services Ltd.	82.95
AGF-Alberta Rebar Inc.	4,736.51
AGRA FOUNDATIONS LTD.	185,148.18
Airtherm Sales (1998) Ltd.	23,283.75
Alberta Fresh Springs Water Co. Ltd.	30.00
Alberta Landscape Construction Corp.	3,150.00
Alberta Porta Podi & Septic	850.50
Allied Projects Ltd.	10,133.98
Allmar Distributors Ltd.(Calgary)	3,714.90
ALLPRISER LTD	572.25
Allwest Commercial Furnishings	2,328.38
Alpha Better Landscaping	100,595.98
Ambassador Carpets and Tile (2000) Inc.	11,799.27
Anchor Construction Industrial Products Ltd.	335.81
Arte Roofing & Construction Inc.	9,261.65
ARTRIM Contracting Inc.	3,465.00
ATCO Structures	7,165.20
Avanzar Janitorial Services Ltd.	273.00
AVWD Ltd.	6,749.48
B.W. Construction Products Ltd.	3,802.57
Backflow Solutions Inc.	833.91
Barely Farm Equipment Inc.	997.50
Bateman Petroleum	1,310.13
Bel-Aire Welding Ltd	188,038.94
BFI Canada	1,942.59
Blue Grass Ltd.	80,461.08
BOCK ROOFING LTD.	21,507.79
Boma Enterprises Ltd.	353.85
BOW VALLEY ELECTRICAL SERVICES LTD.	456,293.19
Bramalea Elevator Ltd.	9,825.37
Brautigam Holdings Ltd.	Unknown
Brentwood Interiors Ltd.	19,687.50
Brian's Porta - Potties	148.85
Brindle Construction Ltd.	4,914.60
Bruce Steel Fabricators Inc.	87,993.15
Burnco Rock Products Ltd.	8,560.10
Butte Home Hardware Building Centre	2,503.49
Calgary Fasteners	1,067.47
Cal-Gas Inc.	84.00

In the Matter of the Receivership of Western Construction & Combustion Services Inc.
As at January 14, 2011

Appendix "A"

Unsecured Creditors	\$ Canadian
Canwest Propane Partnership	2,807.52
Capital Steel Inc.	441.00
Casey's Wil-Sand Custom Woodwork	30,463.01
CCL Calibre Coatings (Edmonton) Ltd.	4,488.75
Challenger Building Supplies Ltd.	4,948.77
City Disposal Containers Inc.	162.75
City of Lethbridge	349.42
Commander Warehouse Equipment Ltd.	3,059.19
Computer Environment & Cleaning Specialist	14,931.00
Concept Electrical	391.65
Constant Fire Protection Systems Ltd.	11,062.81
Contour Earthmoving Ltd.	40,409.19
CORONA ELECTRIC LTD.	157,626.00
Corporate Express	2,067.90
Country Kitchen Catering	1,024.10
CP DISTRIBUTORS	12,208.35
Crane Supply Ltd.	3,134.87
Creative Door Services Ltd.	7,810.42
Cronkrite Supply	29.61
Culligan	227.49
D.A. Electric Ltd.	211,933.42
DDL Holdings	9,182.26
Derksen & Son Construction Ltd	141,562.05
Derochie Painting Ltd.	2,268.00
Design Flooring Centre	83,438.96
Diamond Valley Gravel Sales	2,879.30
Direct Energy Regulated Services	265.43
DMI Services Ltd.	35,453.67
Duffy Enterprises Ltd.	76,195.42
EBA Engineering Consultants Ltd.	1,254.29
Echo Dispatch Industries (Bin There&Ind. Bin Fleet)	668.63
Edmonton Construction Association	3,465.00
Edmonton Fasteners & Tools Ltd.	542.31
EMCO Limited Distribution	4,158.98
Emona Sales Limited	80,918.25
Empire Formworx Inc.	17,497.50
ERGO Electric Inc.	8,591.83
ESC AUTOMATION INC.	67,731.93
Everclear Consulting Ltd.	2,520.00
Executive Mat Service	504.35
Express Signs	598.50
F.L.C. JANITORIAL SERVICES	2,190.30
Fire Safety Services Ltd.	29.40
Flesher Marble & Tile 1910 Ltd.	6,847.07
Flynn Canada Ltd.	78,001.98
Framcon Construction Ltd.	33,584.25
Fraser Bros Roofing Ltd.	840.00

In the Matter of the Receivership of Western Construction & Combustion Services Inc.
As at January 14, 2011

Appendix "A"

Unsecured Creditors	\$ Canadian
Freeze Maxwell Roofing (Calgary) Ltd.	3,955.41
Garnet's Trucking (2005) Ltd	262.50
Gateway Safety Services Ltd.	136.50
GIENOW WINDOWS AND DOORS	981.20
Gold Standard Sheet Metal Inc.	65,852.27
Grant Structural Engineering Ltd.	441.00
Gregg Distributors	1,117.56
GREYHOUND Courier Express	29.78
GRIDLINE GROUP LTD.	9,450.00
Grizzly Disposal Solutions Inc.	2,362.50
Gunther's Masonry Construction Ltd.	1,759.28
Hanover Wall Systems	93,119.25
Harris Steel Services Ltd.	13,574.65
HCM Contractors Inc.	11,576.25
Henry's Electric Service	105,470.00
HERTZ Equipment Rentals	1,141.79
HILTI (CANADA) CORPORATION	152.79
Home Depot Credit Services	405.04
Hotflash Electric Ltd.	66,415.07
HRR Rentals	3,085.95
ICS Group Inc.	41,438.25
Incom Electric Corp.	53,799.19
IONA Contractors Ltd.	140,472.15
James Electric Motor Services Ltd.	15,767.25
Jims Welding Ltd.	8,332.82
Johnson Controls L.P. #C3039	14,857.50
KAL TIRE	4,164.73
KB HEATING & AIR CONDITIONING LTD.	47,056.27
KBM Commercial Floor Coverings Inc.	9,511.01
KDL Electrical Services Inc.	4,985.61
Kerridge Concrete Ltd.	3,195.41
Knelson Sand & Gravel Ltd.	54,032.24
LaCrete Transport (79) Ltd.	112.41
Lafarge Construction Materials	8,899.82
Lealta Building Supplies	75.36
Lehmann Plumbing SP	2,354.83
LETHBRIDGE - Varbar	41,862.61
LETHBRIDGE CONSTRUCTION ASSOCIATION	950.00
Lethbridge Fasteners & Tools	2,025.89
Liberty Trucking Ltd.	236.25
Liberty Water Treatment Services	4,935.00
Linde Canada	89.88
Little Jon's	259.09
Longbow Sales Inc.	32,560.45
M. & N. Truck & Crane Service Ltd.	1,228.50
Mackenzie Regional Waste Management Commission	617.45
Macleods True Value Hardware	230.10

In the Matter of the Receivership of Western Construction & Combustion Services Inc.
As at January 14, 2011

Appendix "A"

Unsecured Creditors	\$ Canadian
Maltais Geomatics Inc.	2,034.38
Mantel Woodcragt Ltd.	40,368.30
Martin Geomatic Consultants Ltd.	2,173.50
Master Image Ltd.	278.92
Maxim Glass and Aluminum Ltd.	14,632.57
McGreggor & Thompson Hardware Ltd.	84,477.75
McKinley & Taylow Production Center	7,402.50
Megafab Industries Ltd.	83,215.86
MerX	521.80
Metropolis Glass Incorporated	5,550.67
Mission Building Supplies (1985) Ltd.	1,259.94
Monarch Messenger Services Ltd.	728.88
National Concrete Accessories	531.09
New Age Couriers	125.74
Noble Concrete	45,171.92
Northland Construction Supplies	95,912.71
NUCOR SYSTEMS INC.	5,591.01
OssaTerra	91,447.71
Park Brick & Block Ltd.	134,666.05
P-Ban Enterprises	2,625.00
Peace River Heating (1971) Ltd.	247,722.30
Pearson Mechanical Ltd.	8,951.42
Penzen Limited	3,005.94
Petty Cash	362.92
Pipestone Welding Inc.	11,566.80
Porter Tile & Marble (1991) Ltd.	12,007.27
Prime Boiler Services	462.00
Pro Glass Commercial Inc.	11,969.48
PRO WEST EXTERIORS	2,316.09
PRO-CON Road Works Ltd.	56,024.63
ProRoots Developments Ltd.	6,762.00
Pure Water Oasis	59.90
Purolator Courier Ltd.	1,771.66
QSI Interiors Ltd.	4,397.19
QUANTUM MURRAY LP	3,503.85
R HUGHES TECHNICAL SERVICES GROUP	3,228.02
R&R MECHANICAL DEVELOPMENTS	61,453.38
R.L. Cushing Millwork Co. Ltd.	28,090.44
Raffin Electric Co. Ltd.	12,474.00
Rainbow Centre Hotel	587.83
Raydon Rentals Ltd (The Cat Rental Store)	36,184.79
RBK Millwork Ltd.	15,437.52
RBT Electric Ltd.	508,222.98
Real 1 Ltd.	19,005.00
Rendek Communications Inc.	111.51
Richard's Portable Welding	1,338.75
Ridgewood Interiors	45,910.18

In the Matter of the Receivership of Western Construction & Combustion Services Inc.
As at January 14, 2011

Appendix "A"

Unsecured Creditors	\$ Canadian
Rite-Way Fencing Inc.	786.24
Roest Acoustics Ltd.	116,235.00
Rona Revy Inc.	4,532.21
Rona Rightway	5,949.85
RSC EQUIPMENT RENTAL	3,642.45
RUG RAT LTD.	1,242.81
SAS-CAN Masonry Ltd.	14,107.30
Sealtech Restorations Ltd.	33,120.96
Sentinel Maintenance (Calgary), Inc.	609.00
Shanahan's Alberta Ltd.	7,924.35
Shane Cody Ent. Ltd (Rapid Portable Fence Rental)	157.50
SHAW CABLE	199.55
Sherwood Steel Ltd.	162.75
Siemens Canada Ltd.	5,258.40
Sierra Painting & Blasting Ltd.	6,142.50
Simmons Landscaping Ltd.	6,195.00
SIMPLEXGRINNELL	18,809.22
Skyline Concrete Services Ltd.	1,334.49
SouthAlta Basements Ltd.	22,774.01
Specified Technical Sales Ltd.	1,138.46
Stampede Crane Rigging	1,995.00
Staples - The Office Superstore	165.11
Steel Industrial Products Ltd.	7,542.62
Stevens & Assoc. Millwork Ltd.	2,390.85
Stewart Sales & Rentals	7,092.75
StonCor Group	34,760.88
Super Save Disposal Inc.	3,065.59
Super Save Fence Rentals	2,160.92
Super Save Toilet Rentals Inc	718.20
Sure Digital Print	1,502.55
Teamwork Training Ltd. (Select)	7,118.84
Telus Communications	966.97
The Cat Rental Store	1,027.82
The Recharge Centre	982.50
The Rental Store	252.00
ThyssenKrupp Elevator	15,143.62
Timberwolf Post and Beam Inc.	214,127.55
Tollestrup Construction Inc.	732,596.62
Toshiba Business Solutions	567.29
Touch of Glass Installations Ltd.	934.50
Town of Rainbow Lake	70.63
Trimtech Industries Inc.	13,633.20
TRU Exteriors	17,039.76
Ultra - Lite Doors	2,006.55
UN Tree Service 2008 Ltd	53,393.13
Unicon Concrete Specialties	415.80
United Association Local Union 496	2,800.00

In the Matter of the Receivership of Western Construction & Combustion Services Inc.
As at January 14, 2011

Appendix "A"

Unsecured Creditors	\$ Canadian
United Decorating Inc.	13,107.40
United Rentals of Canada Inc.	25,931.89
Varko Excavating Inc.	216,673.62
Venture Painting Ltd.	35,040.45
Wall Street Painting	19,467.00
Walway Waste Management Inc.	2,580.46
Waterhouse Mechanical	235,540.20
Westech Sanitation Systems Ltd.	2,693.25
Western Canadian Site Services Ltd.	111,175.85
Western Pump	10,720.88
Western Weather Protectores Ltd.	4,832.10
Westglas Insulation Ltd.	5,890.93
WHS Heating and Ventilation Ltd.	36,913.06
Wind River Glass Ltd.	29,488.92
Winwood Construction Ltd.	17,181.99
Wolseley Canada Inc.	36,953.71
Work Area Protection Services	770.36
Worker's Compensaton Board - Alberta	12,485.00
X & D CONSTRUCTION CO.	614.25
Zerodraft Calgary (600847 Alberta Inc.)	8,717.62
Total Unsecured	7,322,055.36

Exhibit "C"



Office of the Superintendent
of Bankruptcy Canada

Bureau du surintendant
des faillites Canada

An Agency of
Industry Canada

Un organisme
d'Industrie Canada

District of: Alberta
Division No.: 02 - Calgary
Court No.: 25-1475756
Estate No.: 25-1475756

THIS IS EXHIBIT "C"
referred to in the Affidavit of
ROBERT J. TAYLOR
Sworn before me this 3rd
Day of AUGUST, A.D. 2011

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Kyle D. Kashuba
Barrister & Solicitor

In the Matter of the Bankruptcy of:

Iona Contractors Ltd.
Debtor

RSM RICHTER INC.
Trustee

Ordinary Administration

Date and time of bankruptcy:	March 18, 2011, 15:25	Security:	\$0.00
Date of trustee appointment:	March 18, 2011		
Meeting of creditors:	April 12, 2011, 14:30 Bow Valley Square 2 3810, 205 - 5 Avenue SW CALGARY, Alberta Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: March 18, 2011, 17:28

E-File/Dépôt Electronique


Official Receiver

Standard Life Tower, 510-639-5th Ave., SW, Calgary, Alberta, Canada, T2P0M9, (877)376-9902

Canada

Exhibit "D"

Bid Closing Date: Apr 21, 2009
Bid Closing Time: 2:00 PM Calgary Time
Contract No.: P2009-1012
Project Name: 2009 North Airfield Improvements

THIS IS EXHIBIT "D" referred to in the Affidavit of ROBERT J. TAYLOR Sworn before me this 30th Day of AUGUST, A.D. 2012

A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

BETWEEN:
THE CALGARY AIRPORT AUTHORITY
Calgary International Airport
2000 Airport Road NE
Calgary, Alberta, Canada
("Airport Authority")

Kyle D. Kashuba
Barrister & Solicitor

AND:

IONA CONTRACTORS LTD.
Decreefoot 17th Suite 540
2710 17th Ave. S.E. Calgary AB T2A 0P6

Contact Name: Boyd Lomley.
Telephone Number: 403 294 0493
Facsimile Number: 403 294 0447
E-mail Address: IONA @ IONALTD.COM
("the Contractor")

THE ABOVE PARTIES HEREBY AGREE AS FOLLOWS:

ARTICLES OF AGREEMENT

A-1 PERFORMANCE OF THE WORK

- 1.1 The Contractor shall:
- (a) perform the Work required by the Contract Documents, as listed in Section 2.1 of these Articles of Agreement, in a careful, good and workmanlike manner with respect to the construction of 2009 North Airfield Improvements to be completed by October 30, 2009;
 - (b) do and fulfill everything required by the Contract Documents; and,

A-2 CONTRACT DOCUMENTS

2.1 The Contract Documents consist of the following:

- (a) these Articles of Agreement;
- (b) the Contractor's List of Sub-Contractors (Document "A" attached hereto);
- (c) the Contractor's List of Equipment (Document "B" attached hereto);
- (d) the Contractor's Project Personnel (Document "C" attached hereto);
- (e) the Document Acknowledgement (Document "D" attached hereto);
- (f) the Insurance to be supplied by the Airport Authority (Document "E" attached hereto);
- (g) the Insurance to be supplied by the Contractor (Document "E-1" attached hereto);
- (h) the Safety Accreditation (Document "F" attached hereto);
- (i) the Corporate Data information (if required) (Document "G" attached hereto);
- (j) Environmental Construction Operations ECO Plan (Document "H" attached hereto);
- (k) the Specifications for 2009 North Airfield Improvements 2009 North Airfield Improvements, project number 3520-0180 dated March 2009 (attached hereto);
- (l) the Drawings for 2009 North Airfield Improvements 2009 North Airfield Improvements, project number 3520-0180 dated March 30, 2009 (attached hereto);
- (m) any addenda issued by the Airport Authority prior to the Closing Date and Time;
- (n) the General Conditions for Construction Contracts of the Airport Authority attached hereto;
- (o) any clarifications or special conditions issued by the Airport Authority; and
- (p) any amendment or variation of the Contract Documents made in accordance with the General Conditions for Construction Contracts attached hereto.

A-3 INTERPRETATION

IONA CONTRACTORS LTD

- 3.1 The Airport Authority designates Sig Undheim as the Airport Authority Representative for the purpose of the Contract, whose address shall for all purposes be deemed to be the Airport Authority address.
- 3.2 The capitalized words and terms in these Articles and all other Contract Documents shall have the same meaning as those set forth in the General Conditions, except as otherwise specifically defined herein or as the context otherwise requires.
- 3.3 Any provision of the Contract that expressly stipulates to be applicable only to a Fixed Price Agreement shall not be applicable to any part of the Work to which a Unit Price Agreement is applicable, and, vice-versa.

A-4 CONTRACT PRICE

- 4.1 Subject to such adjustments as may be allowed or required under the Contract Documents, the Contract Price is the sum of the Fixed Price Agreement and the Unit Price Agreement (if any).
- 4.2 For the Work or that portion thereof that is subject to a Fixed Price Agreement, the price is (in words)

FOURTEEN MILLION EIGHT HUNDRED FIFTY NINE THOUSAND THIRTY EIGHT
dollars
and *FORTY SIX* cents, in figures - \$ *14,859,038.46*

(EXCLUDING GST), and, the estimated Goods and Services Taxes applicable to the above amount is \$ *742,951.92* (in figures).

- 4.3 For the Work or that portion thereof that is subject to a Unit Price Agreement, the price is the sum that is equal to the number of units of measurement of each class of labor, Plant and Material that is set out in the Certificate of Total Performance multiplied in each case by the appropriate unit price set out in the following Unit Price Table (excluding Goods and Services Taxes).
- 4.4 The Airport Authority reserves the right to accept or reject all or any portion of the bid, as may be in the best interest of the Airport Authority. However, all bid prices shall remain firm for the duration of the contract.
- 4.5 The Unit Price Table designates only the part of the Work to which a Unit Price Agreement is applicable and if part of the Work is not designated in the Unit Price Table, such part of the Work shall be included in the Fixed Price Agreement.
- 4.6 The Contractor agrees that all prices bid include and cover custom duties, sales taxes, handling, transportation, overhead, profit and all other charges but do not include Goods and Services Taxes.

- 4.7 Any increase or decrease in costs to the Contractor due to changes in such included taxes and duties after the contract award shall increase or decrease the Contract Price accordingly, as set out in GC. 5.5.
- 4.8 All prices quoted shall be in Canadian dollars unless otherwise directed by the Airport Authority.

I O N A C O N T R A C T O R S L T D

A-5 PAYMENT

5.1 Subject to the Contract and holdbacks permitted pursuant to lien legislation of the Province of Alberta, or, if such lien legislation does not exist or apply, then subject to a holdback of ten per cent (10%), the Airport Authority shall pay the Contractor the Contract Price in accordance with Part 13 of the General Conditions.

A-6 ACKNOWLEDGEMENT OF RECEIPT OF ADDENDA

6.1 The Contractor hereby acknowledges receipt of the following Addenda, which shall form part of the Contract Documents:

Note: If no Addenda received indicate this below

Addendum No.	Date of Addendum	Number of pages	Date of Addendum Received by Bidder
ONE	4 / 17 / 2009	4 + Minutes + Prefender.	4 / 17 / 09
TWO	4 / 22 / 2009	46	4 / 22 / 09
THREE	4 / 24 / 2009	3	4 / 24 / 09

A-7 COMMENCEMENT OF WORK

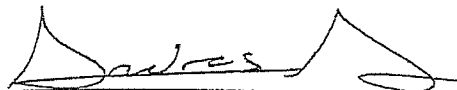
7.1 Unless otherwise provided in the Contract Documents or otherwise instructed by the Airport Authority Representative in writing, the Contractor shall commence performance of the Work within seven (7) calendar days of being notified of the acceptance by the Airport Authority of the Contractor's offer to perform the Work.


A-8 SUCCESSION

8.1 The provisions of the Contract shall enure to the benefit of and be binding upon the parties, their heirs, legal representatives, successors and permitted assigns.

SIGNATURE PAGE
(For the Contractor)

I, ONA CONTRACTORS LTD.
(Name of Contractor, Typed or Printed)


(Witness)
ANDRES SANCHEZ

 (Seal)
(Signature by Authorized Representative)
BOYD LUMLEY

J.P.
(Position)

(Witness)

(Signature By Duly Authorized Representative)

(Position)

Dated at Calgary this 28 day of April 2009..

NOTE: When these documents are signed under "embossed" Company Seal it is not mandatory to have signature(s) witnessed.

When these documents are not signed under "embossed" Company Seal it is mandatory that each signature be witnessed and these bid documents be submitted with a certified true copy of a director's resolution naming the person or persons in question as authorized to sign agreements on behalf of the corporation.

The signature of a Sole Proprietor is required to be witnessed and signed under seal. Partnerships must be signed by not less than two partners and witnessed and signed under seal.

CONTRACTOR'S PROJECT PERSONNEL

Data on project being bid: <u>YYC 2009 North Airfield Improvements</u>		
Name, address, phone number and email of Project Superintendent to be assigned to this project	Years of Construction Experience	Typical \$ amount and type of work for which responsible
<u>Tony Stevens.</u> <u>See attached Resume.</u>		<u>10000 TO</u> <u>16,000,000.00</u>
Name, address & phone number and email of site supervisor to be assigned to this project	Years of Construction Experience	Typical \$ amount and type of work for which responsible
<u>John King.</u> <u>See attached Resume.</u>		
Other key supervisors:		
<u>Krista Hansford W.C.S.O. Safety Officer.</u>		
Additional Data:		
<u>Andres Sanchez Project Manager.</u>		
<u>S. Boyd Lumley</u>		<u>V.P.</u>
(Signature By Duly Authorized Representative)		Title -

Note: Please use a blank sheet if additional space is needed for any replies



Tony Stevens

Project Manager

PROFESSIONAL EXPERIENCE

Tony Stevens has been employed in the construction industry for over 25 years. Tony's range of heavy civil construction experience includes airport, dam and bridge construction, construction of railway tunnels and highways through the Rocky's Mountains, building demolition and installation of underground services.

As Project Superintendent for Tony has been involved in over 1,000 projects. These projects cover all IONA's business lines including underground services, building and bridge demolition / decommissioning, and environmental remediation of contaminated sites. Tony's dedicated, common sense approach to project management has made him one of the corner stones of the IONA team.

Mr. Stevens has acted as Superintendent on major construction projects throughout Western Canada including the demolition and recycling of a 250,000 sq ft of building at CFB Calgary; remediation of 50+ contaminated sites in Alberta; construction of the ski jumps, bob sleigh and luge runs at Calgary Olympic Park; decommissioning of Imperial Oil Limited Test Basin site; extensive civil work at the Calgary Airport; and, tunnel construction for the Calgary LRT and decommissioning and removal of the Stella Jones Tank Farm Facility.

Education and Training

- Certified Petroleum Tank installer/remover
- Licensed Plumber Gasfitter
- Water and Sewer Services and Private Sewer Disposal Certificate
- Alberta Construction Safety Association "Leadership for Safety Excellence"
- Alberta Construction Safety Association "Scheduling and Supervision"
- Transportation of Dangerous Goods
- Petroleum Tank Management Course
- St. John's Ambulance C.P.R.
- St. John's Ambulance Advanced Level 11 First Aid
- Ground Disturbance II



Krista Hansford, NCSO

Corporate Safety Officer – Health and Safety Coordinator

PROFESSIONAL EXPERIENCE

Krista has over 14 years of experience in the construction industry and 9 as the Project Safety Coordinator for Environmental Health and Safety. Krista has worked on project sites across Canada from Newfoundland to Victoria Island providing project safety supervision, site safety inspections, quality review and safety training.

Ms. Hansford has worked with the team at IONA Contractors as Corporate Safety Officer, working closely with clients such as Calgary Airport Authority, FWGSC, Vancouver Airport Authority, Shell, Imperial Oil, Petro Canada, Ellis Don, PCL, Dufferin Construction, Lafarge and many more. Krista provides site specific hazardous assessments, onsite inspections, safety training and required safety documentation. Krista also provides site / client specific Health and Safety training for sub contractors contracted by IONA.

Training

- CSTS
- CSO, Construction Safety Officer Certification – Nationally Recognized
- H2S Alive
- Ground Disturbance Level 2
- CSTS Administrator
- Construction Safety Administration
- Basic Fire Fighting Training
- Ground Disturbance Code of Practice
- Standard First Aid
- Principles of Health & Safety Management
- ACSA Auditor Training Program
- Leadership for Safety Excellence – Proficiency Level
- Confined Space Entry Awareness
- Prime Contractor
- Effective Claims Management (WCB)
- Supervisor Training in Accident Reduction Techniques
- WHMIS Train the Trainer
- Trenching, Excavation, & Ground Disturbance
- TDG Clear Language
- 40 Hr. OSHA Hazardous Waste Operations/ Emergency Response Training (1997)
- PTMAA UST Removal Certification



John King (farmer)

General Superintendent

PROFESSIONAL EXPERIENCE

John King has been employed in the construction industry for 30 years, two thirds of that time with the current team members of IONA. John's range of experience includes construction of roadways, railways, dams, gas plants, pulp mills and water and sewage plants throughout Canada.

As project superintendent for IONA, John has managed underground service installation projects in Calgary and the surrounding area. John's responsibilities include client liaison, crew scheduling and supervision, material ordering and final project inspection. John has acted as Project Superintendent for many of the major underground installations and construction projects in Alberta including: highway 40 and 63; South Trail Crossing; Calgary Convention Centre; Bankers Hall; Calgary Airport and Utilities Mains Downtown Calgary.

Education and Training

Prime Contractors Course
Safety Auditors Course
Removal of Underground Storage Tanks
40 Hour Hazardous and Emergency Training Course
St. John's CPR
Ground Disturbance Level II
Confined Space



Andres Sanchez, B. Sc

Senior Estimator

PROFESSIONAL EXPERIENCE

Andres has been employed in the construction industry for 12 years and became part of IONA's team on January 2009. Andres' Civil Engineering degree together with his experience in the local construction industry makes him a valued member of our Team.

As senior estimator Andres will liaise with consultants, project owners, general contractors and subcontractors to acquire and manage contracts for IONA Contractors Ltd.

Education and Training

B.Sc Civil Engineering University of Colombia
Construction Management University of Calgary
Business Administration University of Calgary
Hard Dollar
Safety Trench Excavation
Confined Space Awareness

DOCUMENT ACKNOWLEDGEMENT

The Bidder or Proponent acknowledges and agrees that all specifications, drawings and other documents listed in the table of contents of the specifications and list of drawings enclosed herewith, have been received and examined and that the same are the specifications and drawings for 2009 North Airfield Improvements 2009 North Airfield Improvements, dated March 2009 and March 30, 2009, for the purposes of the Contract.

Dated this 28 day of April 2008



(Signature By Duly Authorized Representative)

Schedule of Insurances to be Supplied by the Airport Authority

A. Airport Contractor's Liability Insurance

- to cover legal liability for bodily injury, personal injury, death and damage to property, arising out of construction projects at the Calgary International Airport.
- to a combined single limit of \$250,000,000 per occurrence, and in the annual aggregate with respect to products and completed operations coverage, subject to a sublimit of \$25,000,000 personal injury in the annual aggregate.

Deductibles

- **Property Damage Deductible:** CDN \$10,000 each and every loss excluding fee's and expenses, personal injury and Death shall be to the account of the Contractor.
 - **Bodily Injury Deductible:** CDN \$5,000 each and every loss including fee's and expenses shall be to the account of the Contractor
-
- to include the Airport Authority, the Contractor, consultants, Subcontractors and subconsultants, and their directors, officers and employees (limited coverage applies to vendors, suppliers and material dealers), all as approved by the Airport Authority.
 - to include owners' and contractors' protective liability.
 - to include employers' liability.
 - to include maintenance and completed operations liability for 72 months, on a world-wide basis.
 - to include blanket contractual liability.
 - to include explosion, collapse and underground risks.
 - to include occurrence basis property damage.
 - to include operation of contractors' equipment.
 - to include severability of interest and cross liability.
 - excluding automobile liability, and non-owned automobile unless operating (airside) within the airport security fence.
 - exclusions include: WCB related claims, bodily injury to employee except if caused by fellow employee, professional liability, pollution liability, aircraft liability, liability for property in care/ custody/ control, and liability for faulty workmanship/ design/ materials (except resultant damage), and liability for dishonest acts, excludes damage caused by faulty products.

B "All Risks" Course of Construction Insurance

Note: The Airport Authority reserves the right to revise the wording below at any time.

- 1.1 "All risks" course of construction insurance for the benefit of The Airport Authority, the contractor, subcontractors and such other persons, firms or corporations as The Airport Authority may determine, insuring not less than the estimated completed value of all insured property or such amounts as The Airport Authority may determine but not to exceed \$20 million, including coverage for "all risks" of physical loss or damage to all materials, structures and property entering into or intended for the work or alterations thereto, while anywhere in Canada or the continental United States of America, including while in temporary storage, and while being transported anywhere in Canada or the continental United States of America and at the site during or pending construction, erection and installation, subject to such exclusions and conditions as more fully-described in the policy wording; including a waiver of subrogation against all insured parties; with sub-limits as shown below:
 - In-transit sub-limit of \$ 2,500,000;
 - Professional fees sub-limit of \$ 1,000,000
- 1.2 This policy shall be maintained continuously from commencement of the work until **substantial performance** of the work.
- 1.3 Notwithstanding the amount of the deductible under insurances provided by The Airport Authority, it is agreed that with respect to coverage provided under the "All Risks" Course of Construction policy, and with the exception of losses occurring during the performance of "Hot Testing" by the contractor or due to the perils of Flood and Earthquake, the first \$ 50,000 of each and every loss for which coverage is provided under the "All Risks" course of construction insurance policy shall be for the account of the contractor whose work or materials suffer the loss, unless such work or materials have been accepted by The Airport Authority and a certificate of substantial performance of the work has been issued in respect thereof.
- 1.4 With respect to losses occurring due to the peril of flood, the deductible shall be \$100,000.
- 1.5 With respect to losses occurring due to the peril of earthquake, the deductible shall be 3% of total values at location, subject to a minimum of \$100,000.
- 1.6 However, with respect to losses occurring during the performance of "Hot Testing" by the contractor, for which coverage is provided under the "all risks" course of construction insurance, the first \$ 100,000 of each and every loss (for projects valued at \$ 20 million or less) shall be for the account of the contractor whose work or materials suffer the loss, unless such work or materials have been accepted by The Airport Authority and a certificate of substantial performance of the work has been issued in respect thereof.

- 1.7 For the purpose of the forgoing, "Hot Testing" shall be defined as the checking of the component parts of an insured item under load or operation including the use of feedstock or other materials for processing or other media to simulate working conditions and in the case of electrical generating, transforming, converting or rectifying equipment, connection to a grid or load circuit for the purpose of such checking.
- 1.8 In respect to any losses for which coverage is provided under the "all risks" course of construction insurance policy, the contractor hereby waives all rights of recovery which might otherwise exist for its benefit under the airport contractors' liability insurance policy.
- 1.9 All policies of insurance provided by The Airport Authority shall be primary and non-contributing and shall provide that, in the event of a loss or damage, payment shall be made to the Insureds as their interests may appear. When the extent of loss or damage is determined, the contractor shall proceed to restore any work damaged or destroyed for which coverage is provided by such insurances. A loss or damage shall not affect the rights and obligations of either party under the contract.
- 1.10 The Airport Authority shall deliver to the contractor, at its request after commencement of coverage under policies placed and maintained by The Airport Authority, certificates of insurance evidencing that the policies of insurance provided by The Airport Authority are in force. Copies of the policies affording the coverages provided by The Airport Authority will be available for review at The Airport Authority' office once received from the Insurers. The contractor shall certify and shall require subcontractors to certify that contract prices exclude all costs of insurance which duplicate the coverages described above and provided by The Airport Authority. Should the contractor or any subcontractor maintain its own insurance, the cost will not be reimbursed by The Airport Authority.
- 1.11 The principal purpose of the stipulations for insurance in this agreement is the protection of the interests of The Airport Authority. This agreement stipulates The Airport Authority, rather than contractor, shall provide and maintain insurance as set out herein in order to achieve efficiencies in the cost of insurance, and so that The Airport Authority can be assured that such insurance is in fact in place for The Airport Authority' benefit. The contractor agrees that its claim under policies of insurance provided under this agreement are subordinated to the full recovery by The Airport Authority of its claims under such insurance. The contractor shall, at the request of The Airport Authority, acknowledge such subordination to the insurers.
- 1.12 The Airport Authority does not represent nor warrant the adequacy nor response of the insurances obtained by it in any manner whatsoever and the contractor shall hold harmless and indemnify The Airport Authority from any loss or damage arising directly or indirectly through or in any manner associated with The Airport Authority' duties, actions or inactions in relation to the insurances described in this General Conditions Section.

- 1.13 The Contractor shall co-operate, and cause each Subcontractor to co-operate, with the Owner in the administration of the insurance program for the Project, including promptly notifying the Owner of any claim or event or circumstance that may result in a claim. The Contractor will comply, and cause each Subcontractor to comply, with reasonable written procedures issued by the Owner from time to time relative to the administration of the insurance program for the Project.
- 1.14 For all projects over \$20 Million, a separate certificate of Insurance will be provided.

IMPORTANT NOTICE: THIS SCHEDULE IS PROVIDED AS A GUIDELINE ONLY. IT IS THE RESPONSIBILITY OF THE PARTY RELYING ON THE OUTLINED INSURANCES TO REVIEW THE ACTUAL POLICY DOCUMENTS TO DETERMINE THE ACTUAL EXTENT OF COVERAGE PROVIDED AND TO CONFIRM ALL LIMITS, TERMS, CONDITIONS AND EXCLUSIONS. IN THE EVENT OF ANY ERROR IN THIS SCHEDULE, EXPLICIT OR IMPLIED, OR ANY DISCREPANCY WHATSOEVER BETWEEN THIS SCHEDULE AND THE POLICY DOCUMENT, THE LATTER SHALL PREVAIL. THE CALGARY AIRPORT AUTHORITY OR ITS DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS ARE NOT RESPONSIBLE FOR ANY ERROR, OMISSION OR MISSTATEMENT OF ANY NATURE ARISING OUT OF OR CONTAINED IN THIS SCHEDULE. SEE ALSO PART 10 OF THE GENERAL CONDITIONS.

Schedule of Insurances to be Supplied by the Contractor

A. "All Risks" Contractor's Equipment Insurance for full replacement cost covering:

- owned and non-owned mobile equipment
- property and construction tools, and
- machinery and equipment

used by the Contractor in the performance of the Work, including boiler insurance on temporary boilers and pressure vessels, if applicable.

B. Automobile and Aircraft Liability Insurance with respect to automobiles and aircraft (if any) used directly or indirectly in the performance of the Work which are owned, leased, chartered or used by the Contractor and covering liability for:

- bodily injury,
- death, and
- damage to property

with a limit of not less than \$2,000,000.00 inclusive for each and every loss.

Such policy may contain exclusionary language relative to liability incurred while vehicles are operating within airside.

C. The foregoing policies shall:

- contain a waiver of subrogation in favour of the Airport Authority and all persons with whom the Airport Authority may be participating in the total construction project of which the Work may be the whole or a part,
- be endorsed or provide the Airport Authority with no less than thirty (30) days' prior notice by registered mail in advance of cancellation, material change or amendment restricting coverage,
- be primary and non-contributing to any other insurance available to The Airport Authority, except as noted in "B" above,
- be maintained continuously from the commencement of the Work until Total Performance of the Work.

SAFETY ACCREDITATION

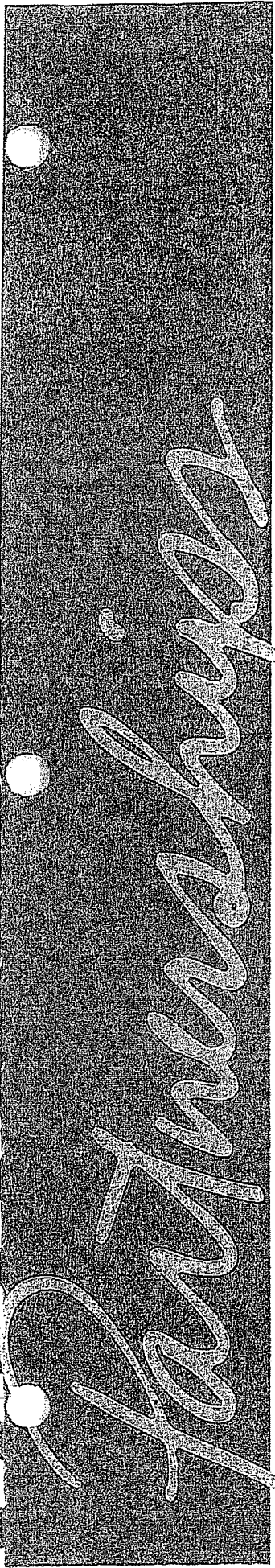
Please indicate below if you have obtained, or are in the process of receiving a "Certificate of Accreditation/Recognition" as issued by Alberta Labour.

Yes

No

In Process

If yes please provide a copy of your "Certificate of Accreditation".



IN HEALTH AND SAFETY

CERTIFICATE

OF

RECOGNITION

This certificate recognizes that
IONA CONTRACTORS LTD.

In keeping with the principles of *Partnerships* has:

- developed and implemented a workplace health and safety management system and,
- met the standard for *Partnerships* through an independent evaluation of their health and safety system.

R. Kotyk

Alberta Construction Safety Association
Partner in Health and Safety

Certificate # 20060627-7684
WCB Industry Code(s): 40604

Joe Childs

Joe Childs
Director, Workplace Partnerships

Expiry Date: June 27, 2009



Workers' Compensation Board

Customer Service

Alberta

9912 - 107 Street
PO Box 2415
Edmonton, Alberta T5J 2S5

Email: ebusiness.support@wcb.ab.ca
Tel: (780) 498-3999 (1-866-922-9221)
Fax: (780) 498-7999
WCB website: www.wcb.ab.ca

February 26, 2009

Reference Number:

Dear Sir or Madam:

Re: IONA CONTRACTORS LTD.
540-2710 17 AVE SE
CALGARY AB T2A0P6

The above named subcontractor has an account with the WCB - Alberta in the following industry(ies):

account	trade name(s)/industry	effective date	coverage
5118375	MOBILE EQUIPMENT OPERATIONS	May 16, 2005	worker coverage personal coverage for: DARRIN MCMULLIN FRANK D'ADDARIO

Please accept this letter as a clearance for this subcontractor under Section 126 of the Workers' Compensation Act, for work completed between the effective date of the account and the date of this letter, for the industry(ies) listed. If the subcontractor's account is closed, the clearance is effective for work done up to the close date. If work has not yet begun, obtain a clearance prior to releasing final payment.

Section 126 states that you have a responsibility to ensure that your subcontractors' accounts are in good standing. To ensure this clearance has been issued for the correct subcontractor, please verify the subcontractor's address and industry information listed above.

Any holdback on this account may be released for contracts completed, or for work completed to the date of this letter.

If the subcontractor is performing work for you outside Alberta, contact the WCB in that jurisdiction to determine your clearance and other WCB requirements.

Any alteration of this document is strictly prohibited and subject to a penalty up to \$5,000 on the first offense and \$5,000 for each additional offense, up to a maximum \$25,000.

Yours Truly,

eBusiness Support Team (3787107)

**Partners in Injury Reduction
Executive PIR Summary Report**



**Workers'
Compensation
Board**
Alberta

IONA CONTRACTORS LTD.
ATTN: KRISTA HANSFORD
540-2710 17 AVE SE
CALGARY, AB T2A0P6

PIR Incentive Status
Measurement Type: Individual
Simulation Year: 2008

Account	Industry Description	COR Eligibility Factor	
5118375	40604 MOBILE EQUIPMENT OPERATION	Y	1

Your PIR discount for the rate year 2008 will be based on the best result among the three measures:

A. Improving Your Performance

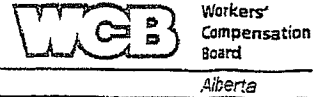
2008 Transactions		2007 Transactions	
Costs from 2006-2008:	\$0.00	Costs from 2005-2007:	\$0.00
2006-2008 Earnings:	\$4,138,909	2005-2007 Earnings:	\$2,630,153
Expected Costs:	\$0.00	Employer Ratio (Claims/TE):	0.000000
(0.000000 x \$4,138,909)			
Prorated Discount using this measure:			0.00%
(Prorated Costs / Expected Costs - 1) * Eligibility Factor			

B. Maintaining Industry Leadership

Current Period		Prior Period	
Costs to date 2006-2008:	\$0.00	Costs from 2005-2007:	\$0.00
Industry Avg. Claim Costs:	\$8,737.24	Industry Avg. Claim Costs:	\$6,020.42
Difference:	100.00% lower	Difference:	100.00% lower
Projected Discount using this measure:			20.00%
(Percentage * Eligibility Factor)			

Based on your performance to date, your projected 2008 PIR discount is 20.00% (MILR).

Employer Premium Rate Statement



October 31, 2008

IONA CONTRACTORS LTD.
540-2710 17 AVE SE
CALGARY AB T2A 0P6

Account: 511837/5

Industry: 40604
MOBILE EQUIPMENT OPERATIONS

Rate Year: 2009

Page: 1 of 1

Rate Adjustment

Experience Rating Plan	14.51% discount	Industry Rate	\$2.34
		Rate Adjustment	\$0.34 (14.51% discount)
Rate Adjustment	14.51% discount	Employer Premium Rate	\$2.00

Experience Rating Plan

Employer Experience Ratio
employer claim costs \$0.00
industry average claim costs \$5,018.33
employer experience ratio 100.00% lower than industry average (capped at 80% minimum)

Participation Factor 18.14%

Eligibility Factor 1

Employer Experience Ratio X Participation Factor X Eligibility Factor = Experience Rating Plan
80.00% (capped) X 18.14% X 1 = 14.51% discount

Messages

This is your annual Employer Premium Rate statement.

TO BE COMPLETED WITH YOUR FIRST
SUBMISSION OF EACH CALENDAR YEAR

AND

IN THE EVENT OF SIGNIFICANT CHANGE WITHIN YOUR ORGANIZATION

Already submitted in 2009.

Submitted By: IONA CONTRACTORS LTD

Mailing Address: DEERFOOT 17, SUITE 540 2710 17TH AVE SE
(if box number, provide street address) CALGARY AB T2A 0P6

Official Representative: _____

Name & Title of Contact Person: BOYD LUTLEY V.P.

Telephone Number: 403 294 0493 Fax Number: 403 294 0447

E-mail Address IONA @ IONALTD.COM

PARTICULARS RE: CORPORATION - IF APPLICABLE

Date and Province of Incorporation in Canada: MAY 16 2005 AB.

Is the Company a Subsidiary of Another Company? ENVISION GROUP

Canadian or Foreign? CANADIAN

Registered Head Office Address:
DEERFOOT 17 SUITE 540 2710 17TH AVE SE
CALGARY AB T2A 0P6

Names of Principal Officers and Advise Whether they are Canadian Residents:

President:
JOE HANSFORD - Canadian Resident

Vice President:
BOYD LUTLEY - Canadian Resident.

Secretary: _____

Treasurer: _____

IOWA CONTRACTORS LTD

Name and Address of Bonding Company:

REDFLEW INSURANCE LTD.

300 - 11TH AVE SE

CALGARY AB. T2G 0Y2

Maximum Amount of Bonding Available:

> \$10,000,000.00

Name and Title of Contact Person:

Con Collins - V.P.

Telephone Number:

403 299 2806

Fax Number:

403 299 2227

Name and Address of Other Accredited Credit Rating Agency:

Name and Title of Contact Person:

Telephone Number:

WCB Account Number:

5118375



LALCANA
S.A. DE C.V.

ARTICLES OF AGREEMENT
CORPORATE DATA

2012
COMPROBANTE 2009-0468
150 NÚMERO
FOLIO 10

IONA CONTRACTORS LTD

ESTADOS UNIDOS MEXICANOS DE ORGANIZACION Y REGISTRO MERCANTIL

Nombre: IONA CONTRACTORS LTD

Forma: Limitada

Dirección: Carretera a Tepic, Km. 1.5, Tepic, Jalisco

Dirección Postal: Tepic, Jalisco, México

Código Postal: 46300

Dirección de Correo Electrónico: iona@ionac.com

Objeto: Comercio de Construcción

Dirección de Correo Electrónico: iona@ionac.com

Comprobante: 2009-0468

Código Postal: 46300

Nombre del Representante Legal: IONA CONTRACTORS LTD

Dirección de Correo Electrónico: iona@ionac.com

Dirección de Correo Electrónico: iona@ionac.com

Dirección de Correo Electrónico: iona@ionac.com

Dirección de Correo Electrónico: iona@ionac.com

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Dirección de Correo Electrónico: iona@ionac.com



IONA CONTRACTORS LTD
1000 ...
...
...

ARTICLES OF AGREEMENT
CORPORATE CHARTER

IONA CONTRACTORS LTD
1000 ...
...
Page 1 of 3

IONA CONTRACTORS LTD

1. NAME OF COMPANY: IONA CONTRACTORS LTD

2. BUSINESS OF COMPANY: Construction and Contracting

3. ESTIMATED VALUE OF BUSINESS: 1,000,000 Percentage of Interest: 100%

4. SIGNATURE DATE: 11/11/2012

5. SIGNATURE OF COMPANY: [Signature]

6. SIGNATURE OF DIRECTOR: [Signature]

7. SIGNATURE OF SHAREHOLDER: [Signature]

8. SIGNATURE OF WITNESS: [Signature]

9. SIGNATURE OF WITNESS: [Signature]

10. SIGNATURE OF WITNESS: [Signature]

11. SIGNATURE OF WITNESS: [Signature]

12. SIGNATURE OF WITNESS: [Signature]

13. SIGNATURE OF WITNESS: [Signature]

14. SIGNATURE OF WITNESS: [Signature]

15. SIGNATURE OF WITNESS: [Signature]

16. SIGNATURE OF WITNESS: [Signature]

17. SIGNATURE OF WITNESS: [Signature]

18. SIGNATURE OF WITNESS: [Signature]

19. SIGNATURE OF WITNESS: [Signature]

20. SIGNATURE OF WITNESS: [Signature]

21. SIGNATURE OF WITNESS: [Signature]

22. SIGNATURE OF WITNESS: [Signature]

23. SIGNATURE OF WITNESS: [Signature]

24. SIGNATURE OF WITNESS: [Signature]

LIST THE NAMES OF KEY SITE PERSONNEL, WHO WOULD BE ASSIGNED THE CONTRACT AND SUBMIT RESUMES OF THEIR QUALIFICATIONS AND EXPERIENCE.

Name of Person	Position Assigned
BOYD LUMLEY VP.	CONTRACT MANAGER
JOE HANSFORD PRES.	OPERATIONS MANAGER
CRISTA HANSFORD MCD	SAFETY COORDINATOR
TONY STEVENS	PROJECT MANAGER
JOHN KING "FARMER"	PROJECT SUPERINTENDENT

I hereby declare that the information provided is true and correct to the best of my knowledge.

Name of Organization: IONA CONTRACTORS LTD.

Signature by Authorized Representative

Title: V.P.

Date: APRIL 7TH 2009

In order for the environment to be protected during construction, it is critical that all parties to Airport contracts, agreements, permits and authorizations, be aware of the environmental impact of their construction activities and provide measures and due diligence to protect the environment.

An Environmental Construction Operations Plan (ECO Plan) consists of guidelines and written procedures that address the environmental protection issues relevant to the specific project activities being performed. The Contractor may be required to submit an ECO Plan to The Calgary Airport Authority (the Authority) prior to commencement of the work and in sufficient time to allow evaluation of the suitability of the proposed strategy.

PRIMARY RESPONSIBILITIES

The required ECO Plan prepared by the Contractor shall be directed to the Authority. The following are the primary responsibilities of the Contractor, concerning environmental protection on Airport lands.

- Develop an ECO Plan and submit it to the Authority for evaluation prior to commencement of the work;
- Implement environmental protection measures in accordance with the ECO Plan;
- Monitor the work zone to ensure that the ECO Plan is effective for all conditions; including inclement weather conditions during periods of construction and shut down;
- Maintain all environmental control and protection devices;
- Take appropriate and timely action to correct any deficiencies;
- Take action (i.e. shut down work) where it is recognized that an impact to the environment will occur;
- Ensure that staff and subcontractors are trained and empowered to identify, address and report potential environmental problems;
- Report all environmental incidents to the Authority immediately and provide a copy of the incident report to the proper authorities;
- Attend any meeting initiated by the Authority to address any concerns regarding the performance of the ECO Plan;
- Ensure that all subcontractors comply with the ECO Plan;
- Provide a knowledgeable individual at the worksite to maintain the environmental control devices and address any environmental issues that arise. The Contractor must identify this individual to the Authority at the construction start up meeting.

ECO PLAN SCOPE

The ECO Plan details the Contractor's plan for satisfying the environmental requirements associated with the specific project. The ECO Plan submitted by the General Contractor must cover the activities of any subcontractors. The plan must:

- Provide a statement of the Contractor's commitment for protection of the environment, compliance with environmental legislation and satisfying the Authority's contractual and policy requirements;
- Identify and address construction procedures, the environmental requirements and potential impacts associated with various construction activities;
- Provide emergency response procedures to minimize potential impacts of emergency situations on the environment;
- Describe how monitoring and reporting will be conducted to satisfy contractual and regulatory requirements;
- Describe how the ECO Plan will be implemented by establishing plans for training, communication, documentation, auditing, management review and adjustments.

PREPARING AN ECO PLAN

To prepare an ECO Plan, a Contractor would conduct the following steps:

- (a) Develop a commitment statement to the Authority's Environmental Policy that is appropriate to the project;
- (b) Identify the environmental aspects and potential impact of the project. To identify environmental aspects and potential impacts relating to:
 - Environmental impact of site activities
 - Environmental regulations pertaining to the project
- (c) Describe procedures to address the environmental aspects and potential impacts relating to:
 - Site activities of specific project stages
 - Construction site management
 - Construction material management
 - Waste management

- (d) Describe emergency response procedures for all potential environmental site emergencies;
- (e) Describe procedures for monitoring and reporting information to satisfy environmental legislation and contractual requirement;
- (f) Describe how the ECO Plan will be implemented, reviewed and adjusted as appropriate
- Define roles and responsibilities
 - Provide a plan for staff training and communication of the ECO Plan
 - Indicate what documentation is to be kept (see Documentation section)
 - Review ECO Plan performance regularly and after incidents
 - Adjust ECO Plan as appropriate for environmental protection condition changes and continual improvement.

ECO PLAN IMPLEMENTATION

Implementation is critical to the success of the ECO Plan. It is important to have corporate support and for the staff to have ownership of the ECO Plan. The Contractor is responsible for the implementation of the ECO Plan for the duration of the project and ensuring that all personnel on site abide by the plan.

For more details in developing the ECO Plan, the document "ECO PLAN FRAMEWORK" can be obtained from the Project Manager.

Exhibit "Σ"



THE GUARANTEE COMPANY OF NORTH AMERICA

Suite 1402, 10025 - 102A Avenue
Edmonton, Alberta T5J 2Z2
Tel 780-424-2266
Fax 780-424-3310
www.gcna.com

Standard Construction Document referred to in the Affidavit of

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

ROBERT J. TAYLOR

Sworn before me this 3rd
Day of AUGUST, A.D. 2012

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

LABOUR & MATERIAL PAYMENT BOND (Trustee Form)

No. ES1099821

Bond Amount \$ 7,429,519.23

IONA CONTRACTORS LTD. as Principal, hereinafter called the Principal, and THE GUARANTEE COMPANY OF NORTH AMERICA a corporation created and existing under the laws of Canada and duly authorized to transact the business of Suretyship in all Provinces and Territories of Canada, as Surety, hereinafter called the Surety, are held and firmly bound unto The Calgary Airport Authority and Her Majesty The Queen in Right of Canada as Represented by the Minister of Transport jointly but not severally, see Dual (or Multiple) Obligor Rider attached as Obligor, hereinafter called the Obligor, in the amount of —Seven Million and Four Hundred Twenty Nine Thousand and Five Hundred Nineteen—23/100 Dollars (\$7,429,519.23) lawful money of Canada, for the payment of which sum the Principal and the Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally.

Kyle D. Kashuba
Barrister & Solicitor

WHEREAS, the Principal has entered into a written contract with the Obligor, dated 21st day of May in the year 2009 for

2009 North Airfield Improvements Contract P2009-1012

Taxiway W Relocation, Apron 1 Expansion, Taxiway C2 Relocation and Taxiway A / Runway 16 Threshold Widening

in accordance with the Contract Documents submitted, and which are by reference made part hereof and are hereinafter referred to as the Contract.

The Condition of this obligation is such that, if the Principal shall make payment to all Claimants for all labour and material used or reasonably required for use in the performance of the Contract, then this obligation shall be null and void; otherwise it shall remain in full force and effect, subject, however, to the following conditions:

1. A Claimant for the purpose of this Bond is defined as one having a direct contract with the Principal for labour, material, or both, used or reasonably required for use in the performance of the Contract, labour and material being construed to include that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental equipment directly applicable to the Contract provided that a person, firm or corporation who rents equipment to the Principal to be used in the performance of the Contract under a contract which provides that all or any part of the rent is to be applied towards the purchase price thereof, shall only be a Claimant to the extent of the prevailing industrial rental value of such equipment for the period during which the equipment was used in the performance of the Contract. The prevailing industrial rental value of equipment shall be determined, insofar as it is practical to do so, by the prevailing rates in the equipment marketplace in which the work is taking place.
2. The Principal and the Surety, hereby jointly and severally agree with the Obligor, as Trustee, that every Claimant who has not been paid as provided for under the terms of its contract with the Principal, before the expiration of a period of ninety (90) days after the date on which the last of such Claimant's work or labour was done or performed or materials were furnished by such Claimant, may as a beneficiary of the trust herein provided for, sue on this Bond, prosecute the suit to final judgment for such sum or sums as may be justly due to such Claimant under the terms of its contract with the Principal and have execution thereon. Provided that the Obligor is not obliged to do or take any act, action or proceeding against the Surety on behalf of the Claimants, or any of them, to enforce the provisions of this Bond. If any act, action or proceeding is taken either in the name of the Obligor or by joining the Obligor as a party to such proceeding, then such act, action or proceeding, shall be taken on the understanding and basis that the Claimants, or any of them, who take such act, action or proceeding shall indemnify and save harmless the Obligor against all costs, charges and expenses or liabilities incurred thereon and any loss or damage resulting to the Obligor by reason thereof. Provided still further that, subject to the foregoing terms and conditions, the Claimants, or any of them may use the name of the Obligor to sue on and enforce the provisions of this Bond.
3. It is a condition precedent to the liability of the Surety under this Bond that such Claimant shall have given written notice as hereinafter set forth to each of the Principal, the Surety and the Obligor, stating with substantial accuracy the amount claimed, and that such Claimant shall have brought suit or action in accordance with this Bond, as set out in sub-clauses 3 (b) and 3 (c) below, Accordingly, no suit or action shall be commenced hereunder by any Claimant:
 - a) unless such notice shall be served by mailing the same by registered mail to the Principal, the Surety and the Obligor, at any place where an office is regularly maintained for the transaction of business by such persons or served in any manner in which legal process may be served in the Province or Territory in which the subject matter of the Contract is located. Such notice shall be given.
 - i) in respect of any claim for the amount or any portion thereof, required to be held back from the Claimant by the Principal, under either the terms of the Claimant's contract with the Principal, or under the lien Legislation applicable to the Claimant's contract with the Principal, whichever is the greater, within one hundred and twenty (120) days after such Claimant should have been paid in full under the Claimant's contract with the Principal;

- ii) in respect of any claim other than for the holdback, or portion thereof, referred to above, within one hundred and twenty (120) days after the date upon which such Claimant did, or performed, the last of the work or labour or furnished the last of the materials for which such claim is made under the Claimant's contract with the Principal;
- b) after the expiration of one (1) year following the date on which the Principal ceased work on the Contract, including work performed under the guarantees provided in the Contract;
- c) other than in a Court of competent jurisdiction in the Province or Territory in which the work described in the Contract is to be installed or delivered as the case may be and not elsewhere, and the parties hereto agree to submit to the jurisdiction of such Court.
- 4. The Surety agrees not to take advantage of Article 2365 of the Civil Code of the Province of Quebec in the event that, by an act or an omission of a Claimant, the Surety can no longer be subrogated in the rights, hypothec and privileges of said Claimant.
- 5. Any material change in the contract between the Principal and the Oblige shall not prejudice the rights or interest of any Claimant under this Bond, who is not instrumental in bringing about or has not caused such change.
- 6. The amount of this Bond shall be reduced by, and to the extent of any payment or payments made in good faith, and in accordance with the provisions hereof, inclusive of the payment by the Surety of claims made under the applicable lien legislation or legislation relating to legal hypothecs, whether or not such claim is presented under and against this Bond.
- 7. The Surety shall not be liable for a greater sum than the Bond Amount.

IN WITNESS WHEREOF, the Principal and the Surety have Signed and Sealed this Bond dated 25th day of May, in the year 2009.

SIGNED and SEALED
in the presence of



ATTORNEY IN FACT

IONA CONTRACTORS LTD.




Signature

ROY LUMLEY V.P.

Name of person signing

THE GUARANTEE COMPANY OF NORTH AMERICA



Signature

Richard Collins, Attorney-In-Fact

Name of person signing

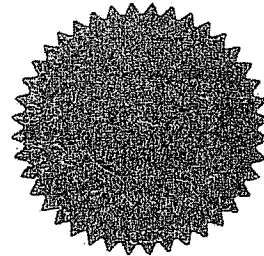


Exhibit "F"

Phone: 403-974-5096
Fax: 403-974-5191

August 9, 2010

Iona Contractors Ltd.
Deerfoot 17 Suite 540, 2710 - 17th Avenue SE
Calgary, AB T2A 0P6

Attn: Frank D'Addario, President

Dear Sir:

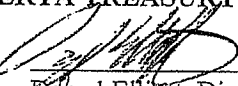
Alberta Treasury Branches has approved and offers financial assistance on the terms and conditions set out in the attached Commitment Letter. This agreement amends and restates in its entirety our letter dated July 10, 2009. Any borrowings outstanding under that letter agreement are deemed to be Borrowings hereunder under the related facility referenced herein.

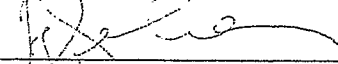
You may accept our offer by returning the enclosed duplicate of this letter, signed as indicated below, by 4:00 p.m. on or before August 23, 2010 or our offer will automatically expire. We reserve the right to cancel our offer at any time prior to acceptance.

Thank you for your continued business.


Yours truly,

ALBERTA TREASURY BRANCHES

By: 
Daryl Elliott, Director

By: 
for Anish Patel, Associate Director

Encl.

THIS IS EXHIBIT " F " referred to in the Affidavit of ROBERT J. TAYLOR Sworn before me this 3rd Day of AUGUST, A.D. 2010

A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

Kyle D. Kashuba
Barrister & Solicitor

760-1313622-28

Accepted this 9 day of August, 2010

Iona Contractors Ltd.

Per: F. D'Addario

Per:

Guarantors:

Envision Engineering & Contracting Inc.

Per: F. D'Addario

Per:

Western Construction & Combustion Services Ltd.

Per: F. D'Addario

Per:

COMMITMENT LETTER

LENDER: ALBERTA TREASURY BRANCHES

BORROWER: IONA CONTRACTORS LTD.

GUARANTORS: ENVISION ENGINEERING & CONTRACTING INC.
WESTERN CONSTRUCTION & COMBUSTION
SERVICES LTD.

1. AMOUNTS AND TYPES OF FACILITIES (each referred to as a "Facility")

Facility #1 - Operating Loan Facility (Revolving) - Cdn. \$5,500,000.00 increasing to \$6,500,000.00 for the period of July 1, 2010 to October 31, 2010

- Facility #1 is available by way of:
 - Prime-based loans in Canadian dollars
 - Letters of Credit/Letters of Guarantee in Canadian dollars
- Facility #1 is to be used for the general operating purposes of Borrower.
- Notwithstanding the amount of Facility #1 (and except as otherwise provided in the Repayment section hereof), advances will be limited to the amount (the "Margin Limit") equal to the lesser of:
 - the maximum principal amount of Facility #1; and
 - 75% of Good Accounts Receivable of Borrower.

Other Facilities - Corporate MasterCard

- Corporate MasterCard facilities are available to a maximum of \$65,000.00. Corporate MasterCard fees are detailed in the Corporate MasterCard documentation.

2. INTEREST RATES AND PREPAYMENT:

Facility #1:

- Pricing applicable to Facility #1 is as follows:
 - Prime-based loans: Interest is payable in Canadian dollars at Prime plus the Applicable Facility #1 Margin per annum
 - Letters of Credit/Letters of Guarantee: Fee is 1.00% per annum.
- Non-refundable facility fee calculated at a rate equal to the Applicable Facility #1 Margin is payable monthly in Canadian dollars on the last day of each month, calculated daily on the unused portion of the authorized amount of Facility #1.
- The Applicable Facility #1 Margin shall be equal to the percentage rate per annum set out in the following table opposite the applicable Total Debt to Equity ratio on a consolidated basis for the Borrower at the time of determination:

Level	Total Debt to Equity ratio	Prime-based loans	Facility Fee
1	≤ 2.75 to 1	1.750%	0.15%
2	> 2.75 to 1 but ≤ 3.00 to 1	2.00%	0.15%
3	> 3.00 to 1 but ≤ 3.25 to 1	2.25%	0.15%
4	> 3.25 to 1 but ≤ 3.50 to 1	2.50%	0.15%
5	> 3.50 to 1 but ≤ 3.75 to 1	2.75%	0.15%

- The effective date of any change to the Applicable Facility #1 Margin shall be the 1st day of the month immediately following the last day of the period during which the Borrower is required to deliver financial statements hereunder. If financial statements are not delivered as required hereunder, the Applicable Facility #1 Margin shall immediately be the highest rate applicable, until such time as such financial statements are delivered and the ratio determined.
- Current Level is 5.
- Facility #1 may be prepaid in whole or in part at any time (subject to the notice periods provided hereunder) without penalty.

3. REPAYMENT:

Facility #1:

- Facility #1 is payable in full on demand by Lender, and Lender may terminate the availability thereof (including any undrawn portion) at any time without notice.
- Facility #1 may revolve in multiples as permitted hereunder, and Borrower may borrow, repay, reborrow and convert between types of Borrowings, up to the amount and subject to the notice periods provided hereunder.

4. FEES:

- Non-refundable renewal fee of \$7,500.00 is payable on acceptance of this offer. Lender is hereby authorized to debit Borrower's current account for any unpaid portion of the fee.
- A monthly fee of \$150.00 is payable for margining.
- Any amount in excess of established credit facilities may be subject to a fee where Lender in its sole discretion permits excess Borrowings, if any.
- For reports or statements not received within the stipulated periods (and without limiting Lender's rights by virtue of such default), Borrower will be subject to a fee of \$50 per month (per monthly or quarterly report or statement) and \$250 per month (per annual report or statement) for each late reporting occurrence, which will be deducted from Borrower's account.

5. SECURITY DOCUMENTS:

All security documents (whether held or later delivered) (collectively referred to as the "Security Documents") shall secure all Facilities and all other obligations of Borrower to Lender (whether present or future, direct or indirect, contingent or matured). The parties acknowledge that the following security documents are currently held:

- (a) General Security Agreement from Borrower providing a security interest over all present and after acquired personal property;
- (b) Continuing Guarantee from Envision Engineering & Contracting Inc. - unlimited, supported by the following:
 - General Security Agreement providing a security interest over all present and after acquired personal property;
- (c) Continuing Guarantee from Western Construction & Combustion Services Ltd. - unlimited.

The security documents are registered in the following jurisdictions: Alberta.

6. REPRESENTATIONS AND WARRANTIES:

Borrower represents and warrants to Lender that:

- (a) if a Loan Party is a corporation, it is a corporation duly incorporated, validly existing and duly registered or qualified to carry on business in the Province of Alberta and in each other jurisdiction where it carries on any material business;
- (b) if a Loan Party is a partnership, it is a partnership duly created, validly existing and duly registered or qualified to carry on business in the Province of Alberta and in each other jurisdiction where it carries on any material business;
- (c) the execution, delivery and performance by each Loan Party of this agreement and each Security Document to which it is a party have been duly authorized by all necessary actions and do not violate its governing documents or any applicable laws or agreements to which it is subject or by which it is bound;
- (d) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any provision of this agreement or any Security Document given in connection herewith;
- (e) the most recent financial statements of Borrower and, if applicable, any Guarantor, provided to Lender fairly present its financial position as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby, and since the date of such financial statements, there has occurred no material adverse change in its business or financial condition;
- (f) each Loan Party has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than Permitted Encumbrances;

- (g) each Loan Party is in compliance in all material respects with all applicable laws including, without limitation, all environmental laws, and there is no existing material impairment to its properties and assets as a result of environmental damage, except to the extent disclosed in writing to Lender and acknowledged by Lender; and
- (h) Borrower has no Subsidiaries.

All representations and warranties are deemed to be repeated by Borrower on each request for an advance hereunder.

7. **POSITIVE COVENANTS:**

Borrower covenants with Lender that so long as it is indebted or otherwise obligated (contingently or otherwise) to Lender, it will do and perform the following covenants. If any such covenant is to be done or performed by a Guarantor, Borrower also covenants with Lender to cause Guarantor to do or perform such covenant.

- (a) Borrower will pay to Lender when due all amounts (whether principal, interest or other sums) owing by it to Lender from time to time;
- (b) Borrower will deliver to Lender the Security Documents, in all cases in form and substance satisfactory to Lender and Lender's solicitor;
- (c) Borrower will ensure that at least 95% of its consolidated assets are held by those Loan Parties which have provided security in favour of Lender;
- (d) Borrower will use the proceeds of loans only for the purposes approved by Lender;
- (e) each Loan Party will maintain its valid existence as a corporation or partnership, as the case may be, and except to the extent any failure to do so could not reasonably be expected to have a Material Adverse Effect, will maintain all licenses and authorizations required from regulatory or governmental authorities or agencies to permit it to carry on its business, including, without limitation, any licenses, certificates, permits and consents for the protection of the environment;
- (f) each Loan Party will maintain appropriate books of account and records relative to the operation of its business and financial condition;
- (g) each Loan Party will maintain and defend title to all of its property and assets, will maintain, repair and keep in good working order and condition all of its property and assets and will continuously carry on and conduct its business in a proper, efficient and businesslike manner;
- (h) each Loan Party will maintain appropriate types and amounts of insurance with Lender shown as first loss payee on any property insurance covering any assets on which Lender has security, and promptly advise Lender in writing of any significant loss or damage to its property;
- (i) each Loan Party will provide evidence of insurance to Lender:
 - i) in situations where Lender has taken a fixed charge on an asset or property whether on real property or personal property; and

- ii) in all other situations, on request;
- (j) each Loan Party will permit Lender, by its officers or authorized representatives at any reasonable time and on reasonable prior notice, to enter its premises and to inspect its plant, machinery, equipment and other real and personal property and their operation, and to examine and copy all of its relevant books of accounts and records;
- (k) each Loan Party will remit all sums when due to tax and other governmental authorities (including, without limitation, any sums in respect of employees and GST), and upon request, will provide Lender with such information and documentation in respect thereof as Lender may reasonably require from time to time;
- (l) each Loan Party will comply with all applicable laws, including without limitation, environmental laws, except to the extent any failure to do so could not reasonably be expected to have a Material Adverse Effect;
- (m) Borrower will promptly advise Lender in writing, giving reasonable details, of (i) the discovery of any contaminant or any spill, discharge or release of a contaminant into the environment from or upon any property of a Loan Party which could reasonably be expected to result in a Material Adverse Effect, (ii) any event which constitutes, or which with notice, lapse of time or both, would constitute a breach of any provision hereof or of any Security Documents, and (iii) each event which has or is reasonably likely to have a Material Adverse Effect;
- (n) Borrower undertakes that, upon request from Lender, Borrower will grant a fixed mortgage and charge to Lender on any or all real property of Borrower so designated by Lender. Borrower shall promptly provide to Lender all information reasonably requested by Lender to assist it in that regard. Borrower acknowledges that this undertaking constitutes present and continuing security in favour of Lender, and that Lender may file such caveats, security notices or other filings in regard thereto at any time and from time to time as Lender may determine.

8. NEGATIVE COVENANTS:

Borrower covenants with Lender that while it is indebted or otherwise obligated (contingently or otherwise) to Lender, it will not do any of the following, without the prior written consent of Lender. If a Guarantor is not to do an act, Borrower also covenants with Lender not to permit Guarantor to do such act.

- (a) a Loan Party will not create or permit to exist any mortgage, charge, lien, encumbrance or other security interest on any of its present or future assets, other than Permitted Encumbrances;
- (b) a Loan Party will not create, incur, assume or allow to exist any Indebtedness other than:
 - i) trade payables incurred in the ordinary course of business;
 - ii) any Indebtedness owing to another Loan Party (but only if that Loan Party has provided security in favour of Lender);
 - iii) any Indebtedness secured by a Permitted Encumbrance;

- iv) any unsecured advances from affiliates/shareholders which are postponed in all respects to the Facilities; and
 - v) any Indebtedness owing to Lender;
- (c) a Loan Party will not sell, lease or otherwise dispose of any assets except (i) inventory sold, leased or disposed of in the ordinary course of business, (ii) obsolete equipment which is being replaced with equipment of an equivalent value, (iii) assets sold, leased or disposed of to another Loan Party (but only if that Loan Party has provided security in favour of Lender), and (iv) assets sold, leased or disposed of during a fiscal year having an aggregate fair market value not exceeding \$100,000 for such fiscal year;
- (d) a Loan Party will not provide financial assistance (by means of a loan, guarantee or otherwise) to any person (other than Lender) other than loans permitted under clause (b) above;
- (e) a Loan Party will not pay to or for the benefit of shareholders or persons associated with shareholders (within the meaning of the Alberta Business Corporations Act) by way of salaries, bonuses, dividends, management fees, repayment of loans or otherwise, any amount which would cause a breach of a provision hereof;
- (f) a Loan Party will not reduce its capital or redeem, purchase or otherwise acquire, retire or pay off any of its present or future share capital other than to another Loan Party;
- (g) a Loan Party will not amalgamate, consolidate, or merge with any person other than a Loan Party and then only if no default or event of default is then in existence or would thereafter be in existence, and will not enter into any partnership with any other person unless the partnership becomes a Loan Party hereunder and provides security in favour of Lender;
- (h) a Loan Party will not consent to or facilitate a change in the ownership of its shares or allow a material change in its management without the prior written consent of Lender;
- (i) a Loan Party will not acquire any assets in, or move or allow any of its assets to be moved to, a jurisdiction where Lender has not registered or perfected the Security Documents;
- (j) a Loan Party will not change the present nature of its business;
- (k) Borrower will not operate accounts with or otherwise conduct any banking business with any financial institution other than Lender, other than to the extent expressly permitted in the definition of Permitted Encumbrances hereunder;
- (l) a Loan Party will not enter into any Hedging Agreement which is not used for risk management in relation to its business or which is not entered into in the ordinary course of its business but is entered into for speculative purposes, or which, in the case of commodity swaps or similar transactions of either a financial or physical nature, have a term exceeding two years;
- (m) a Loan Party will not allow any pollutant (including any pollutant now on, under or about such land) to be placed, handled, stored, disposed of or released on, under or about any of its lands unless done in the normal course of its business and then only as long as it complies with all applicable laws in placing, handling, storing, transporting, disposing of

or otherwise dealing with such pollutants, except to the extent any failure to do so could not reasonably be expected to have a Material Adverse Effect;

- (n) Borrower will not utilize Borrowings to finance a hostile takeover;
- (o) a Loan Party will not acquire an ownership position in any company during a fiscal year except if fair market value of ownership acquired in aggregate for the Envision Group does not exceed \$100,000 for such fiscal year;
- (p) on a consolidated basis, amounts due from Envision Landscaping Inc. will not exceed \$20,000.00;
- (q) on a consolidated basis, amounts due from Nicky D's will not exceed \$96,169.01;
- (r) on a consolidated basis, amounts due from 1533643 Alberta Inc. will not exceed \$7,110.97.

9. **REPORTING COVENANTS:**

Borrower will provide to Lender:

- (a) within 90 days after the end of each of its fiscal years:
 - i) financial statements of Borrower on a notice to reader basis prepared by a firm of qualified accountants. Lender reserves the right to require audited financial statements;
 - ii) financial statements of the Envision Group on a review engagement basis and on a consolidated basis prepared by a firm of qualified accountants. Lender reserves the right to require audited financial statements;
 - iii) annual consolidated forecast including profit and loss, balance sheet and cash flow forecast, all prepared on a month-to-month;
 - iv) an environmental questionnaire and disclosure statement in the form requested by Lender;
- (b) within 25 days following the end of each fiscal quarter:
 - i) updated order book;
 - ii) disclosure of major projects (over \$10,000,000) including a detailed summary of percentage of completion, timing of contract, original and winning bid information and a cost compared to budget;
- (c) within 25 days following the end of each calendar month:
 - i) internally produced consolidated financial statements for that month;
 - ii) a compliance certificate executed by a senior officer of Borrower in the form attached hereto as Schedule "A";

- iii) aged accounts payable and accounts receivables listings as at the end of such month, and giving separate listings for each business location of Borrower certified by a senior officer of Borrower;
- (d) on request, any further information regarding its assets, operations and financial condition that Lender may from time to time reasonably require.

10. FINANCIAL COVENANTS:

Borrower will not at any time, without the prior written consent of Lender, breach the following restrictions on a consolidated basis:

- (a) permit the Current Ratio to fall below 1.20:1;
- (b) permit the ratio of Total Debt to Equity to exceed 3.75:1;
- (c) permit the Debt Service Coverage ratio to be less than 1.30:1.

Each of the above financial ratios shall be maintained at all times and shall be detailed in the compliance certificate required to be delivered hereunder.

11. CONDITIONS PRECEDENT:

It is a condition precedent to each advance hereunder that, at the time of such advance, all representations and warranties hereunder must be true and correct in all material respects as if made on such date, and there must be no default hereunder or under any Security Document.

In addition, no Facilities will be available until the following conditions precedent have been satisfied, unless waived by Lender:

- (a) Lender has received all Security Documents and all registrations and filings have been completed in Alberta, in all cases in form and substance satisfactory to Lender;
- (b) Borrower and Guarantors (if any) have provided all authorizations and all financial statements, appraisals, environmental reports and any other information that Lender may require;
- (c) Lender has received payment of all fees due in respect hereof;
- (d) Lender is satisfied as to the value of Borrower's and any Guarantor's assets and financial condition, and Borrower's and any Guarantor's ability to carry on business and repay any amount owed to Lender from time to time.

12. AUTHORIZATIONS AND SUPPORTING DOCUMENTS

Borrower has delivered or will deliver the following authorizations and supporting documents to Lender:

- Corporate Borrower:
 - a) Incorporation documents including Certificate of Incorporation, Articles of Incorporation (including any amendments) and last Notice of Directors;

- b) Business Corporation Agreement;
- c) Corporate MasterCard documentation;
- d) Environmental Questionnaire & Disclosure Statement;
- e) Credit Information and Alberta Land Titles Office Name Search Consent Form;
- Corporate Guarantors:
 - a) Corporate Guarantee Resolution;
 - b) Incorporation documents including Certificate of Incorporation, Articles of Incorporation (including any amendments) and last Notice of Directors.

Borrower acknowledges that it has been given the opportunity to apply for life and disability insurance coverage available through Sunlife Assurance Company of Canada Group Policy 51014, and Borrower has declined coverage or is not eligible.

13. DRAWDOWNS, PAYMENTS AND EVIDENCE OF INDEBTEDNESS

- Interest on Prime-based loans is calculated on the daily outstanding principal balance, and is payable on the last day of each month.
- If revolvment of loans is permitted hereunder, principal advances and repayments on Prime-based loans are to be in the minimum sum of Cdn. \$100,000.00 or multiples of it.
- If Letters of Credit/Letters of Guarantee are available hereunder, the term of each Letter of Credit/Letter of Guarantee shall not exceed one (1) year, although automatic extensions thereof (unless notified by Lender) are permitted. On any demand being made by a beneficiary for payment under a Letter of Credit/Letter of Guarantee, the amount so paid shall be automatically deemed to be outstanding as a Prime-based loan.
- Borrower shall monitor its Borrowings (including the face amount and maturity date of each Letter of Credit/Letter of Guarantee) to ensure that the Borrowings hereunder do not exceed the maximum amount available hereunder.
- Borrower shall provide notice to Lender prior to requesting an advance or making a repayment or conversion of Borrowings hereunder, as follows:
 - For Borrowings:
 - under Cdn. \$5,000,000 – same day notice
 - Cdn. \$5,000,000 and over – one Business Day prior written notice
- Borrower may cancel the availability of any unused portion of a Facility on five Business Days' notice. Any such cancellation is irrevocable.
- The annual rates of interest or fees to which the rates calculated in accordance with this agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

- If the amount of Borrowings outstanding under any Facility, when converted to the Equivalent Amount in Canadian dollars, exceeds the amount available under such Facility, Borrower shall, unless Lender otherwise agrees in its sole discretion, immediately repay such excess to Lender.
- If any amount due hereunder is not paid when due, Borrower shall pay interest on such unpaid amount (including without limitation, interest on interest) if and to the fullest extent permitted by applicable law, at a rate per annum equal to Prime plus 5%.
- The branch of Lender (the "Branch of Account") where Borrower maintains an account and through which the Borrowings will be made available is located at Calgary Stephen Avenue, 239 - 8 Avenue SW, Calgary, Alberta T2P 1B9. Funds under the Facilities will be advanced into and repaid from account no. 760-1313622-24 at the Branch of Account, or such other branch or account as Borrower and Lender may agree upon from time to time.
- Lender shall open and maintain at the Branch of Account accounts and records evidencing the Borrowings made available to Borrower by Lender under this agreement. Lender shall record the principal amount of each Borrowing and the payment of principal, interest and fees and all other amounts becoming due to Lender under this agreement. Lender's accounts and records (and any confirmations issued hereunder) constitute, in the absence of manifest error, conclusive evidence of the indebtedness of Borrower to Lender pursuant to this agreement.
- Borrower authorizes and directs Lender to automatically debit, by mechanical, electronic or manual means, any bank account of Borrower for all amounts payable by Borrower to Lender pursuant to this agreement. Any amount due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day, and interest shall accrue accordingly.

14. MISCELLANEOUS:

- (a) All legal and other costs and expenses incurred by Lender in respect of the Facilities, the Security Documents and other related matters will be paid or reimbursed by Borrower on demand by Lender.
- (b) All Security Documents will be prepared by or under the supervision of Lender's solicitors, unless Lender otherwise permits. Acceptance of this offer will authorize Lender to instruct Lender's solicitors to prepare all necessary Security Documents and proceed with related matters.
- (c) Lender, without restriction, may waive in writing the satisfaction, observance or performance of any of the provisions of this Commitment Letter. The obligations of a Guarantor (if any) will not be diminished, discharged or otherwise affected by or as a result of any such waiver, except to the extent that such waiver relates to an obligation of such Guarantor. Any waiver by Lender of the strict performance of any provision hereof will not be deemed to be a waiver of any subsequent default, and any partial exercise of any right or remedy by Lender shall not be deemed to affect any other right or remedy to which Lender may be entitled.
- (d) Borrower shall reimburse Lender for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Lender hereunder (other than taxes on the overall net income of Lender), (ii) the imposition of, or

increase in, any reserve or other similar requirement, (iii) the imposition of, or change in, any other condition affecting the Facilities imposed by any applicable law or the interpretation thereof.

- (e) Lender is authorized but not obligated, at any time, to apply any credit balance, whether or not then due, to which Borrower or Guarantor is entitled on any account in any currency at any branch or office of Lender in or towards satisfaction of the obligations of Borrower or such Guarantor due to Lender under this agreement or any guarantee granted in support hereof, as applicable. Lender is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.
- (f) Words importing the singular will include the plural and vice versa, and words importing gender will include the masculine, feminine and neuter, and anything importing or referring to a person will include a body corporate and a partnership and any entity, in each case all as the context and the nature of the parties requires.
- (g) Where more than one person is liable as Borrower (or as a Guarantor) for any obligation hereunder, then the liability of each such person for such obligation is joint and several with each other such person.
- (h) If any portion of this agreement is held invalid or unenforceable, the remainder of this agreement will not be affected and will be valid and enforceable to the fullest extent permitted by law. In the event of a conflict between the provisions hereof and of any Security Document, the provisions hereof shall prevail to the extent of the conflict.
- (i) Where the interest rate for a credit is based on Prime, the applicable rate on any day will depend on the Prime rate in effect on that day, as applicable. The statement by Lender as to Prime and as to the rate of interest applicable to a credit on any day will be binding and conclusive for all purposes. All interest rates specified are nominal annual rates. The effective annual rate in any case will vary with payment frequency. All interest payable hereunder bears interest as well after as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. To the extent permitted by law, Borrower waives the provisions of the *Judgment Interest Act* (Alberta).
- (j) Any written communication which a party may wish to serve on any other party may be served personally (in the case of a body corporate, on any officer or director thereof) or by leaving the same at or couriering or mailing the same by registered mail to the Branch of Account (for Lender) or to the last known address (for Borrower or any Guarantor), and in the case of mailing will be deemed to have been received two (2) Business Days after mailing except in the case of postal disruption.
- (k) Unless otherwise specified, references herein to "\$" and "dollars" mean Canadian dollars.
- (l) If for the purpose of obtaining judgment in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (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 Lender would, on the relevant date, be prepared to sell a similar amount of such currency against the Judgment Currency, in accordance with normal banking procedures. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgment is given and the date of payment of the amount due, Borrower will, on the date of payment, pay such

additional amounts as may be necessary to ensure that the amount paid on such day 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 Agreement in such other currency. Any additional amount due from Borrower under this paragraph will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due in connection with this Agreement.

- (m) Lender shall have the right to assign, sell or participate its rights and obligations in the Facilities or in any Borrowing thereunder, in whole or in part, to one or more persons, provided that the consent of Borrower shall be required if no default is then in existence, such consent not to be unreasonably withheld or delayed.
- (n) Borrower shall indemnify Lender against all losses, liabilities, claims, damages or expenses (including without limitation legal expenses on a solicitor and his own client basis) (i) incurred in connection with the entry into, performance or enforcement of this agreement, the use of the Facility proceeds or any breach by Borrower or any Guarantor of the terms hereof or any document related hereto, or (ii) arising out of or in respect of: (A) the release of any hazardous or toxic waste or other substance into the environment from any property of Borrower or any of its Subsidiaries, and (B) the remedial action (if any) taken by Lender in respect of any such release, contamination or pollution. This indemnity will survive the repayment or cancellation of any of the Facilities or any termination of this agreement.
- (o) For certainty, the permission to create a Permitted Encumbrance shall not be construed as a subordination or postponement, express or implied, of Lender's Security Documents to such Permitted Encumbrance.
- (p) Each accounting term used hereunder, unless otherwise defined herein, has the meaning assigned to it under GAAP consistently applied. If there occurs a change in generally accepted accounting principles (an "Accounting Change"), including as a result of a conversion to International Financial Reporting Standards, and such change would result in a change (other than an immaterial change) in the calculation of any financial covenant, standard or term used hereunder, then at the request of Borrower or Lender, Borrower and Lender shall enter into negotiations to amend such provisions so as to reflect such Accounting Change with the result that the criteria for evaluating the financial condition of Borrower or any other party, as applicable, shall be the same after such Accounting Change, as if such Accounting Change had not occurred. If, however, within 30 days of the foregoing request by Borrower or Lender, Borrower and Lender have not reached agreement on such amendment, the method of calculation shall not be revised and all amounts to be determined thereunder shall be determined without giving effect to the Accounting Change.
- (q) Borrower's information, corporate or personal, may be subject to disclosure without its consent pursuant to provincial, federal, national or international laws as they apply to the product or service Borrower has with Lender or any third party acting on behalf of or contracting with Lender.
- (r) Borrower acknowledges that the terms of this agreement are confidential, and Borrower agrees not to disclose the terms hereof or provide a copy hereof to any person without the prior written consent of Lender, unless and to the extent required by applicable law.
- (s) Time shall be of the essence in all provisions of this agreement.

- (t) This agreement may be executed in counterpart.
- (u) This agreement shall be governed by the laws of Alberta.

15. NEXT REVIEW DATE:

All demand Facilities are subject to review by Lender at any time in its sole discretion, and at least annually. The next annual review date has been set for January 31, 2011 but may be set at an earlier or later date at the sole discretion of Lender.

16. DEFINITIONS:

"**Borrowings**" means all amounts outstanding under the Facilities, or if the context so requires, all amounts outstanding under one or more of the Facilities or under one or more borrowing options of one or more of the Facilities.

"**Business Day**" means a day, excluding Saturday and Sunday, on which banking institutions are open for business in the province of Alberta.

"**Current Assets**" means for a day, the amount of current assets of Borrower as determined in accordance with GAAP on a consolidated basis.

"**Current Liabilities**" means, for a day, the amount of current liabilities of Borrower as determined in accordance with GAAP on a consolidated basis.

"**Current Ratio**" means, at any time, the ratio of (i) Current Assets to (ii) Current Liabilities.

"**Debt Service Coverage**" means, for any period, the ratio of (i) EBITDA, to (ii) Interest Expense and scheduled principal payments in respect of Funded Debt.

"**EBITDA**" means, for any period, net income (excluding extraordinary items) from continuing operations plus, to the extent deducted in determining net income, Interest Expense and income taxes expensed during the period, and depreciation, depletion and amortization deducted for the period minus dividends.

"**Equity**" means, at any time and as determined in accordance with GAAP on a consolidated basis, an amount equal to the amount of shareholders' equity of Borrower, including share capital, retained earnings and postponed advances from affiliates/shareholders (if postponed on terms and in a manner acceptable to Lender) but excluding:

- (a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder to the extent they are included in Long Term Debt;
- (b) convertible debentures to the extent they are included in Long Term Debt;
- (c) advances to affiliates/shareholders;
- (d) goodwill; and
- (e) intangible assets.

"**Equivalent Amount**" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through Lender in accordance with normal banking procedures.

"**Funded Debt**" means, in respect of Borrower, all outstanding non-postponed interest-bearing debt (but only excluding such postponed debt if it is postponed on terms and in a manner acceptable to Lender), including capital leases (as defined according to GAAP), debt subject to scheduled repayment terms and letters of credit/guarantees, plus (to the extent not included in Equity),

- (a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder; and
- (b) the amount of any convertible debentures issued.

"**Generally Accepted Accounting Principles**" or "**GAAP**" means generally accepted accounting principles as may be described in the Canadian Institute of Chartered Accountants Handbook and other primary sources recognized from time to time by the Canadian Institute of Chartered Accountants.

"**Good Accounts Receivable**" means unencumbered accounts receivable of Borrower from Canadian debtors excluding (i) bad or doubtful accounts; (ii) all amounts due from any affiliate, (iii) the entire amount of accounts, any portion of which is outstanding more than 90 days after billing date, provided that the under 90 day portion may be included where the over 90 day portion is less than 10% of the entire account, and provided that the entire account may be included where Lender has nevertheless designated the account as good, (iv) the amount of all holdbacks or contra accounts, and (v) any accounts which Lender has previously advised to be ineligible.

"**Guarantor**" means any party that has provided a guarantee in favour of Lender with respect to the Borrowings hereunder.

"**Hedging Agreement**" means any swap, hedging, interest rate, currency, foreign exchange or commodity contract or agreement, or confirmation thereunder, entered into from time to time in connection with:

- (a) interest rate swaps, forward rate transactions, interest rate options, cap transactions, floor transactions and similar rate-related transactions;
- (b) forward rate agreements, foreign exchange forward agreements, cross currency transactions and other similar currency-related transactions; or
- (c) commodity swaps, hedging transactions and other similar commodity-related transactions (whether physically or financially settled), including without limitation commodity swaps;

the purpose of which is to hedge (a) interest rate, (b) currency exchange, and/or (c) commodity price exposure, as the case may be.

"**Indebtedness**" means all present and future obligations and indebtedness of a person, whether direct or indirect, absolute or contingent, including all indebtedness for borrowed money, all obligations in respect of swap or hedging arrangements and all other liabilities which in accordance with GAAP would appear on the liability side of a balance sheet (other than items of capital, retained earnings and surplus or deferred tax reserves).

"Interest Expense" means, for any period, the cost of advances of credit during that period, including interest charges, the interest component of capital leases, capitalized interest, fees payable on bankers' acceptances and guaranteed notes, and fees payable in respect of letters of credit and letters of guarantee.

"Loan Parties" means the Borrower and all Guarantors, other than any Guarantors that are natural persons, and "Loan Party" means any of them.

"Long Term Debt" means, for a day and as determined in accordance with GAAP on a consolidated basis, all indebtedness, obligations and liabilities of Borrower which would be classified as long term debt upon a balance sheet of Borrower, plus (to the extent not included in Equity),

- (a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder; and
- (b) the amount of any convertible debentures issued.

"Material Adverse Effect" means a material adverse effect on:

- (a) the financial condition of Borrower or of any Guarantor; or
- (b) the ability of Borrower or any Guarantor to repay amounts owing hereunder or under its guarantee in respect hereof.

"Permitted Encumbrances" means, in respect of the Borrower and any Guarantor, the following:

- (a) liens for taxes, assessments or governmental charges not yet due or delinquent or the validity of which is being contested in good faith;
- (b) liens arising in connection with workers' compensation, unemployment insurance, pension, employment or other social benefits laws or regulations which are not yet due or delinquent or the validity of which is being contested in good faith;
- (c) liens under or pursuant to any judgment rendered or claim filed which are or will be appealed in good faith provided any execution thereof has been stayed;
- (d) undetermined or inchoate liens and charges incidental to construction or current operations which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent;
- (e) liens arising by operation of law such as builders' liens, carriers' liens, materialmens' liens and other liens of a similar nature which relate to obligations not due or delinquent;
- (f) easements, rights-of-way, servitudes or other similar rights in land (including, without in any way limiting the generality of the foregoing, rights-of-way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved or taken by other persons which singularly or in the aggregate do not materially detract from the value of the land concerned or materially impair its use in the operation of the business of Borrower or such Guarantor;
- (g) security given to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or other authority in connection with the operations of Borrower or such Guarantor, all in the ordinary course of its

business which singularly or in the aggregate do not materially impair the operation of the business of Borrower or such Guarantor;

- (h) the reservation in any original grants from the Crown of any land or interests therein and statutory exceptions to title;
- (i) operating leases;
- (j) capital lease transactions (according to GAAP) or sale-leaseback transactions where the indebtedness represented by all such transactions does not at any time exceed \$1,300,000.00 in aggregate on a consolidated basis;
- (k) security interests granted or assumed to finance the purchase of any property or asset (a "Purchase Money Security Interest") where:
 - i) the security interest is granted at the time of or within 60 days after the purchase,
 - ii) the security interest is limited to the property and assets acquired, and
 - iii) the indebtedness represented by all Purchase Money Security Interests does not at any time exceed \$100,000 in aggregate;
- (l) security interests or liens (other than those hereinbefore listed) of a specific nature (and excluding for greater certainty floating charges) on properties and assets having a fair market value not in excess of \$100,000 in aggregate.

"Prime" means the prime lending rate per annum established by Lender from time to time for commercial loans denominated in Canadian dollars made by Lender in Canada.

"Subsidiaries" means

- (a) a person of which another person alone or in conjunction with its other subsidiaries owns an aggregate number of voting shares sufficient to elect a majority of the directors regardless of the manner in which other voting shares are voted; and
- (b) a partnership of which at least a majority of the outstanding income interests or capital interests are directly or indirectly owned or controlled by such person,

and includes a person in like relation to a Subsidiary.

"Total Debt" means in respect of Borrower, as of the end of any fiscal quarter and as determined in accordance with GAAP on a consolidated basis and without duplication, an amount equal to:

- (a) the amount of Current Liabilities, plus, if not already included therein, the current portion of long-term debt; plus
- (b) the aggregate of:
 - i) the amount of Long Term Debt, including the Borrowings; and
 - ii) to the extent not included in Long Term Debt:

- (I) any financial assistance by way of a loan, guarantee, loan purchase, share purchase, equity contribution or any credit support arrangement of any nature whatsoever, the purpose of which is to assure payment or performance to the holder of any Indebtedness of any other person;
- (II) obligations with respect to prepaid obligations and deferred revenues relating to third party obligations;
- (III) the amount of all obligations outstanding under a capital lease or any sale-leaseback to the extent it constitutes a capital lease;
- (IV) obligations arising under swaps entered into by Borrower for speculative purposes (determined, where relevant, by reference to GAAP) or other than in the ordinary course of its business to the extent of the net amount due or accruing due by Borrower thereunder (determined by marking-to-market the same in accordance with their terms);
- (V) the amount of all off-balance sheet financing where there is recourse to other assets of Borrower; and
- (VI) asset retirement obligations;

and shall exclude in any event:

- (c) to the extent permitted by GAAP, any particular Indebtedness if, upon or prior to the maturity thereof, there shall have been irrevocably deposited with the proper depository in trust the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such Indebtedness, and thereafter such funds and evidences of Indebtedness or other security so deposited are not included in any computation of the assets of such person;
- (d) contingent obligations in respect of court actions, suits or other proceedings which have not come to a final and conclusive judgment before a court of competent jurisdiction or such other person as may have jurisdiction in the premises and Borrower reasonably expects to be successful in the defence of such action, suit or other proceeding;
- (e) any lease or other arrangement relating to real or personal property which would, in accordance with GAAP, be accounted for as an operating lease of such Person, provided that, if applicable, the costs and expenses associated with such operating lease are included in any engineering report required to be delivered hereunder;
- (f) deferred income taxes; and
- (g) postponed advances from affiliates/shareholders (if postponed on terms and in a manner acceptable to Lender).

SCHEDULE "A"

CONTAINING FORM OF COMPLIANCE CERTIFICATE

To: Alberta Treasury Branches
Corporate Financial Services
600, 444 - 7th Avenue SW
Calgary, AB T2P 0X8
Attention: Darryl Elliott

I, _____ hereby certify as of the date of this certificate as follows:

- (a) I am the _____ [insert title] of Iona Contractors Ltd. ("Borrower") and I am authorized to provide this certificate to you for and on behalf of Borrower.
- (b) This certificate applies to the [month/fiscal quarter/fiscal year] ending _____.
- (c) I am familiar with and have examined the provisions of the letter agreement (the "Agreement") dated _____, 20____ between the Borrower and Alberta Treasury Branches ("Lender"), as lender, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of Borrower and of any Guarantor. Terms defined in the Agreement have the same meanings when used in this certificate.
- (d) No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of the Agreement and there is no reason to believe that during the next fiscal quarter of Borrower, any such event or circumstance will occur.

OR

We are or anticipate being in default of the following terms or conditions, and our proposed action to meet compliance is set out below:

Description of any breaches and proposed action to remedy: _____

- (e) Our financial ratios are as follows:
 - i) the Current Ratio is ____:1, being not less than the required ratio of 1.20:1;
 - ii) the ratio of Total Debt to Equity is ____:1, being not more than the required ratio of 3.75:1;
 - iii) the Debt Service Coverage Ratio is ____:____, being not less than the required ratio of 1.30:1.
- (f) The detailed calculations of the foregoing ratios and covenants are set forth in the addendum annexed hereto and are true and correct in all respects.

This certificate is given by the undersigned officer in his/her capacity as an officer of the Borrower without any personal liability on the part of such officer.

Dated this ____ day of _____, 20__.

Iona Contractors Ltd.

Per: _____
Name: _____
Title: _____

APPENDIX

(i) the **Current Ratio** is ____:1, calculated as follows:

Current Assets: \$ _____

divided by:

Current Liabilities: \$ _____

(ii) the ratio of **Total Debt to Equity** is ____:1, calculated as follows:

Total Debt =

Current Liabilities (including current portion of long term debt) \$ _____

+ Long Term Debt=

• long term debt under GAAP + \$ _____

+ (to extent not included in Equity):

• preferred shares redeemable at option of holder + \$ _____

• convertible debentures + \$ _____

+ (if not already included)

• financial assistance + \$ _____

• prepaid obligations, deferred revenues + \$ _____

• capital leases, sale-leasebacks + \$ _____

• speculative swaps + \$ _____

• off-balance sheet recourse financing + \$ _____

• asset retirement obligations + \$ _____

but excluding (if already included):

- indebtedness if funds to pay deposited in trust - \$ _____

- contingent obligations before courts where expect to be successful in defence - \$ _____

- operating leases - \$ _____

- deferred income taxes	- \$ _____
- postponed advances from shareholders/affiliates	- \$ _____
	= \$ _____

Equity =

shareholder's equity (including share capital and retained earnings)	\$ _____
+ postponed advances from affiliates/shareholders	+ \$ _____

but excluding:

• preferred shares redeemable at option of holder (to extent included in Long Term Debt)	- \$ _____
• convertible debentures (to extent included in Long Term Debt)	- \$ _____
• advances to affiliates/shareholders	- \$ _____
• goodwill	- \$ _____
• intangible assets	- \$ _____
	= \$ _____

(iii) the Debt Service Coverage Ratio is ____:____, calculated as follows:

EBITDA =

net income (excluding extraordinary items) from continuing operations	\$ _____
+ (to extent deducted in determining net income)	

• Interest Expense	+ \$ _____
• income taxes expensed	+ \$ _____
• depreciation, depletion and amortization	+ \$ _____

minus dividends	- \$ _____
	= \$ _____

divided by:

Interest Expense	\$ _____
------------------	----------

+ scheduled principal payments on Funded Debt (ie. non-postponed interest-bearing debt including capital leases, debt subject to scheduled repayment terms and letters of credit/letters of guarantee, plus (to extent not included in Equity), preferred shares redeemable at option of holder and convertible debentures) + \$ _____

= \$ _____

Exhibit "G"

GENERAL SECURITY AGREEMENT

Commercial

THIS IS EXHIBIT "C" referred to in the Affidavit of ROBERT J. TAYLOR sworn before me this 3rd Day of AUGUST A.D. 2012
[Signature]
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

TO: Alberta Treasury Branches
("ATB")

BRANCH: Calgary Main Stephen Avenue, 239 - 8 Avenue SW, Calgary, Alberta T2P 1B9

FROM: Iona Contractors Ltd. (the "Debtor")

Kyle D. Kashuba
Barrister & Solicitor

1. DEFINITIONS

All capitalized terms used in this Agreement and in any schedules attached hereto shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* (the "PPSA") of the province or territory referred to in the "Governing Law" section of this Agreement (the "Province") and any regulations issued thereunder.

2. SECURITY INTEREST AND CHARGE

- (a) As general and continuing collateral security for the payment and performance of all debts, liabilities and obligations of the Debtor to ATB howsoever arising, both present and future, absolute and contingent, direct and indirect, matured or not, and whether the Debtor be bound alone or jointly or severally with others (the "Indebtedness"), the Debtor hereby assigns and grants a mortgage, pledge, charge and security interest (which, in the case of any real property and any other Collateral not subject to the PPSA, shall be a mortgage as and by way of a floating charge) to and in favour of ATB in all property, assets and undertaking of the Debtor referred to in Schedule "A" (including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled) and in all Proceeds and renewals thereof, accessions thereto and substitutions therefor (herein collectively called the "Collateral").
- (b) The assignments, mortgages, pledges, charges, security interests and floating charges (if applicable) granted hereunder are hereinafter collectively called the "Security Interests". The Debtor warrants and acknowledges to and in favour of ATB that:
- (i) the Debtor has rights in all existing Collateral and the parties intend the Security Interest hereby created in any of the Debtor's existing property which is subject to the PPSA to attach upon execution and delivery hereof;
 - (ii) the parties intend the Security Interest created in any of the Debtor's after-acquired property which is subject to the PPSA to attach at the same time as it acquires rights in the after-acquired property; and
 - (iii) value has been given.
- (c) For greater certainty, where the Collateral includes all of the Debtor's present and after-acquired personal property, and any of such Collateral is or becomes located on lands or premises leased or subleased by the Debtor, the Collateral includes the Debtor's interest as tenant or lessee under any and all of such leases and subleases of the lands or premises.
- (d) The last day of any term reserved by any lease or agreement to lease is excepted out of the Security Interest and does not form part of the Collateral, but the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

- (e) If the grant of the Security Interest in respect of any contract, lease, agreement to lease, license, permit, approval or intellectual property right would result in the termination or breach of such contract, lease, agreement to lease, license, permit, approval or intellectual property right, then the applicable contract, lease, agreement to lease, license, permit, approval or intellectual property right will not be subject to the Security Interest but will be held in trust by the Debtor for the benefit of ATB and, on exercise by ATB of any of its rights under this Agreement following Default, assigned by the Debtor as directed by ATB.

3. CONTINUOUS INTEREST

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

4. AUTHORIZED DEALING WITH COLLATERAL

Until Default, or until ATB provides written notice to the contrary to the Debtor, the Debtor may deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor shall not, without the prior written consent of ATB:

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

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

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

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor hereby represents and warrants to ATB that:

- (a) the Collateral is owned by the Debtor free of all Encumbrances, save for those Encumbrances agreed to in writing between ATB and the Debtor and those shown on Schedule "B" hereto;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the Debtor to ATB from time to time as owing by each Account Debtor will be the correct amount actually and unconditionally owing from such Account Debtor, except for normal cash discounts where applicable;
- (c) as at the date hereof, the description of the Collateral in Schedule "A" hereto is complete and accurate, and, if so requested by ATB, all serial numbers and vehicle identification numbers affixed to or ascribed to any of the Collateral have been provided to ATB;

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

6. COVENANTS OF THE DEBTOR

The Debtor hereby covenants with ATB that:

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

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

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

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

- (k) ATB and the Debtor may from time to time agree in writing as to affirmative and negative covenants and restrictions to be performed and observed by the Debtor in respect of provision of financial information, payment of dividends, capital expenditures, incurring of additional obligations, reduction of capital, distribution of assets, amalgamation, repayment of loans, lending of money, sale and other disposition of assets and/or such other matters as ATB and the Debtor may think fit, and the Debtor agrees to perform and observe such affirmative and negative covenants and restrictions to the same extent and effect as if the same were fully set forth in this Agreement; and
- (l) the Debtor will not permit the Collateral constituting personal property to become affixed to real or other personal property (unless the Debtor owns such real or other personal property, and ATB has a Security Interest therein having the same priority as in respect of the Collateral becoming so affixed) without the prior consent of ATB in writing, and will obtain and deliver to ATB such waivers regarding the Collateral as ATB may reasonably request from any owner, landlord or mortgagee of the premises where the Collateral is or may be located.

7. DEFAULT

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

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

8. REMEDIES

On Default:

- (a) ATB may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as ATB in its sole discretion may determine, and the proceeds of such sale less all costs and expenses of ATB (including costs as between a solicitor and its own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;
- (b) ATB may apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral;
- (c) ATB may enforce this Agreement by any method provided for in this Agreement, under the PPSA or under any other applicable statute or otherwise as permitted by law, and may dispose of the Collateral by any method permitted by law, including disposal by lease or deferred payment;
- (d) ATB may apply to a court for the appointment of a Receiver, or may appoint by instrument any person or persons, to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his stead. The term "Receiver" as used in this Agreement includes a Receiver, a Manager and a Receiver-Manager;
- (e) any Receiver will have the power:
- (i) to take possession of any or all of the Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;
 - (ii) to carry on or concur in carrying on the business of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor;
 - (iii) to sell or lease any Collateral;
 - (iv) to make any arrangement or compromise which he may think expedient in the interest of ATB;
 - (v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other charges incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;
 - (vi) to hold as additional security any increase or profits resulting from the Collateral;
 - (vii) to exercise all rights that ATB has under this Agreement or otherwise at law;
 - (viii) with the consent of ATB in writing, to borrow money for the purpose of carrying on the business of the Debtor or for the maintenance of the Collateral or any part thereof or for other purposes approved by ATB, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement;
 - (ix) to enter into and to occupy any premises in which the Debtor has any interest; and
 - (x) to exercise any of the powers and rights of an Entitlement Holder in respect of any Security Entitlement of the Debtor;
- (f) the Debtor hereby appoints each Receiver appointed by ATB to be its attorney to effect the sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver under his seal pursuant hereto will have the same effect as if it were under the seal of the Debtor;
- (g) any Receiver will be deemed (for purposes relating to responsibility for the Receiver's acts or omissions) to be the agent of the Debtor and not of ATB, and the Debtor will be solely responsible for his acts or defaults and for his remuneration and expenses, and ATB will not be in any way responsible for any misconduct or negligence on the part of any Receiver;
- (h) neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities will be required to take any steps to preserve any rights against other parties pursuant to any Collateral, including without limitation, any Investment Property, Chattel Paper or Instrument constituting the Collateral or any part of it. Furthermore, ATB shall have no obligation to take any steps to preserve prior encumbrances on any Collateral whether or not in ATB's possession and shall not be liable or accountable for failure to do so;

- (i) neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities is required to keep Collateral identifiable; and
- (j) ATB may use the Collateral in any manner as it in its sole discretion deems advisable.

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

9. COLLECTION OF DEBTS

Before or after Default, ATB may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on any Collateral to ATB. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors after Default under this Agreement and whether before or after notification of this Security Interest to Account Debtors shall be received and held by the Debtor in trust for ATB and shall be turned over to ATB on request. The Debtor shall furnish ATB with all information which may assist in the collection of all Accounts and any other monies or debts due to the Debtor.

10. INVESTMENT PROPERTY

If the Collateral at any time includes Investment Property, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent to transfer the same or any part thereof into its own name or that of its nominee(s) so that ATB or its nominee(s) may appear on record as the sole owner thereof; provided that, until Default, ATB shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Investment Property. After Default, the Debtor waives all rights to receive any notices or communications received by ATB or its nominee(s) as such registered owner and agrees that no proxy issued by ATB to the Debtor or to its order as aforesaid shall thereafter be effective. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.

11. COLLATERAL IN POSSESSION OF ATB

The Debtor agrees with ATB that, with respect to any Collateral held in the possession of ATB pursuant to this Agreement ("Retained Collateral"):

- (a) ATB's responsibility with regard to the Retained Collateral shall be limited to exercising the same degree of care which it gives to similar property held by ATB at the branch where the Retained Collateral is held. ATB shall not in any event be obligated to protect the Retained Collateral from depreciating or becoming worthless, or to present, protest, collect, enforce or realize on any of the Retained Collateral;
- (b) ATB shall not be obliged to collect or see to the payment of revenue, income, interest or dividends upon any of the Retained Collateral, but all such revenue, income, interest or dividends, if any, when received by the Debtor, shall immediately be paid to ATB. ATB, in its sole discretion, may hold such monies as Collateral or appropriate it to any portion of the Indebtedness;
- (c) the Debtor irrevocably appoints ATB as its attorney and agent, with full powers of substitution, to sell, transfer, surrender, redeem, endorse or otherwise deal with any of the Retained Collateral as ATB, in its sole discretion, may see fit. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released; and
- (d) ATB shall have all rights and powers, but shall not be required to exercise any right or benefit which the holder or owner of the Retained Collateral may at any time have in connection with the Retained Collateral.

12. ACCELERATION

In the event of Default, ATB, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. The provisions of this section are not intended in any way to affect any rights of ATB with respect to any Indebtedness which may now or hereafter be payable on demand.

13. NOTICE

Any notice or demand required or permitted to be made or given by ATB to the Debtor may be validly served by delivering the same or by mailing the same prepaid registered mail, addressed to the Debtor at the last known address of the Debtor or of any officer or director thereof, as shown on the records of ATB, and in the case of mailing, such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

14. COSTS AND EXPENSES

The Debtor agrees to pay all reasonable costs, charges and expenses incurred by ATB or any Receiver appointed by it (including without restricting the generality of the foregoing, legal costs as between a solicitor and his own client on a full indemnity basis and also an allowance for the time, work and expenses of ATB or any agent, solicitor, or servant of ATB for any purpose herein provided at such rates as ATB may establish in its sole discretion from time to time) in preparing, registering or enforcing this Agreement, taking custody of, preserving, maintaining, repairing, processing, preparing for disposing of the Collateral and in enforcing or collecting the Indebtedness, and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.

15. REAL PROPERTY (ONLY APPLICABLE IF OPTION (b) IN SCHEDULE A HAS BEEN SELECTED OR DEEMED TO HAVE BEEN SELECTED)

(a) For all purposes, including for the purposes of any application to register a crystallized floating charge under the *Land Title Act* (British Columbia) against any real property, the floating charge created by this Agreement shall be crystallized and become a fixed charge against all of the property which is then subject to the floating charge upon the earliest of:

- (i) any one of the events described in Section 7 hereof occurring;
- (ii) a declaration by ATB pursuant to Section 12 or a demand for payment otherwise being made by ATB;
- (iii) ATB taking any action to appoint a Receiver or to enforce its Security Interest or to realize upon all or any part of the Collateral; or
- (iv) ATB taking any action to register the floating charge granted hereunder or any caveat, security notice or other instrument in respect thereof against all or any part of the property which was subject to the floating charge at any real property registry or other similar office.

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

16. REGISTRATION

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

17. MISCELLANEOUS

- (a) Without limiting any other right of ATB, whenever the debts and liabilities of the Debtor to ATB are immediately due and payable, or ATB has the right to declare the debts and liabilities to be immediately due and payable, whether or not it has so declared, ATB may, in its sole discretion, set-off against the debts and liabilities any and all monies then owed to the Debtor by ATB in any capacity, whether due or not due, and ATB shall be deemed to have exercised such right of set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on ATB's records subsequent thereto.
- (b) ATB may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as ATB may see fit without prejudice to the liability of the Debtor or to ATB's right to hold and realize the Security Interest. ATB may demand, collect and sue on the Collateral in either the Debtor's or ATB's name, at ATB's option, and may endorse the Debtor's name on any and all cheques, commercial paper and any other instruments pertaining to or constituting Collateral and for this purpose, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent, with full power of substitution. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.
- (c) Upon the Debtor's failure to perform any of its obligations under this Agreement, ATB may, but shall not be required to, perform any such obligations, and the Debtor will pay to ATB, upon demand, an amount equal to the expense incurred by ATB in so doing with interest thereon from the date such expense is incurred at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness.
- (d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of ATB. In any action brought by an assignee of this Agreement or the Security Interest created hereunder or any part thereof, the Debtor shall not assert against the assignee any claim or defense which the Debtor now has or hereafter may have against ATB.
- (e) If more than one person executes this Agreement as the Debtor:
 - (i) the obligations of such persons hereunder shall be joint and several;
 - (ii) the Security Interests shall secure the Indebtedness of each Debtor, whether or not any other Debtor or any other person is also liable therefor; and
 - (iii) the Collateral shall include the interest of any Debtor in the property, assets and undertaking constituting Collateral owned or otherwise held by such Debtor, whether or not any other Debtor also has an interest therein.
- (f) The Debtor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interests granted hereby:
 - (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation; and
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to ATB at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to ATB thereafter arising.
- (g) This Agreement is in addition to and not in substitution for any other security or securities now or hereafter held by ATB and all such other securities shall remain in full force and effect. ATB will not be obliged to exhaust its recourse against the Debtor or any other person or against any other security it may hold in respect of the Indebtedness before realizing upon or otherwise dealing with the Collateral in such manner as ATB may consider desirable.

- (h) The Debtor further agrees to execute and deliver to ATB such further assurances and conveyances and supplemental deeds and instruments as may be necessary to properly carry out the intention of this Agreement, as determined by ATB, or as may be required by ATB from time to time, in each case acting reasonably.
- (i) After Default, ATB may from time to time apply and re-apply, notwithstanding any previous application, in any such manner as it, in its sole discretion, sees fit, any monies received by it from the Debtor or as a result of any enforcement or recovery proceedings, in or toward payment of any portion of the Indebtedness. The Debtor will remain liable for any Indebtedness that is outstanding following realization of all or any part of the Collateral and the application of the proceeds thereof.
- (j) In the event that the Debtor is a body corporate, it is hereby agreed that *The Limitation of Civil Rights Act* (Saskatchewan), or any provision thereof, shall have no application to this Agreement or any agreement or instrument renewing or extending or collateral to this Agreement. In the event that the Debtor is an agricultural corporation within the meaning of *The Saskatchewan Farm Security Act* (Saskatchewan), the Debtor agrees with ATB that all of Part IV (other than Section 46) of that Act shall not apply to the Debtor.
- (k) In the event that the Debtor is a body corporate, the Debtor further agrees that *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to an action, as defined in that Act, with respect to this Agreement.
- (l) For the purpose of assisting ATB in assessing the creditworthiness of the Debtor or the ownership or description of any of the Collateral, and for the purpose of collecting all or any portion of the Indebtedness owing by the Debtor to ATB, the Debtor consents to the disclosure and release to ATB of personal information, including without limitation, motor vehicle information from Alberta Registries (or any other provincial government department having jurisdiction in that area). This consent is effective from the effective date of this Agreement and shall remain in effect until all Indebtedness is fully satisfied.

18. INTERPRETATION

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

19. GOVERNING LAW

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

20. COPY OF AGREEMENT

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

IN WITNESS WHEREOF the Debtor has executed this Agreement this 13 day of May, 2008.

WITNESS:

[Handwritten Signature]

[Handwritten Signature]

Iona Contractors Ltd.

By:

[Handwritten Signature]

Name: Frank D'Addario

Title: President & CEO

By:

[Handwritten Signature]

Name: Darrin McMullin

Title: Chief Operating Officer

Full Address of Debtor:

Deerfoot 17 Suite 540, 2710 - 17th Avenue SE

Calgary, Alberta T2A 0P6

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

SCHEDULE A

Description of Collateral:

Select appropriate box or boxes. If no box is selected, the Debtor shall be deemed to have selected box (b).

- (a) All of the Debtor's present and after-acquired personal property.
- (b) All of the Debtor's present and after-acquired property, assets and undertaking, including without limitation all present and after-acquired personal property, and all present and after-acquired real, immoveable and leasehold property.
- (c) All of the Debtor's present and after-acquired personal property except _____ :
- (d) All _____ equipment of whatever kind and wherever situated including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatever nature.
- (e) All accounts, instruments, debts and chattel paper which are now due, owing or accruing due, or which may hereafter become due, owing or accruing due, to the Debtor, together with all records (whether in writing or not) and other documents of any kind which in any way evidence or relate to any or all of the accounts, instruments, debts or chattel paper.
- (f) All of the Debtor's present and after-acquired inventory, wherever located.
- (g) The following described personal property:
- (h) All harvested and unharvested crops whether growing or matured, and whether grain, roots, seeds, leaves or otherwise howsoever, and any interest of the Debtor therein, wherever located.
- (i) All _____, male or female, born or unborn, branded or unbranded, of whatever age or stage of growth, wherever located.

Listing of Serial Numbers:

The registration mark (for aircraft only) and the serial numbers or vehicle identification numbers of any motor vehicles, trailers, mobile homes, manufactured homes, boats, outboard motors for boats, or aircraft (other than those held as inventory for sale or lease by the Debtor) constituting Collateral are as follows:

<u>Make</u>	<u>Model</u>	<u>Year of Manufacture</u>	<u>Serial Number (and Registration Mark for aircraft only)</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____


Locations of Collateral:

The Collateral is located at the following location(s):

SCHEDULE B
PERMITTED ENCUMBRANCES

Exhibit "H"

Search ID#: Z02481310

THIS IS EXHIBIT " H " referred to in the Affidavit of ROBERT S. TAYLOR
Sworn before me this 3rd Day of APRIL A.D. 20 10

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Transmitting Party
MCCARTHY TETRAULT LLP
3300 421 7 AVE SW
CALGARY, AB T2P 4K9

Party Code: 50087121
Phone #: 403 260 3500
Reference #: Nowak/tc

Kyle D. Kashuba
Barrister & Solicitor

Search ID #: Z02481310

Date of Search: 2010-Dec-08

Time of Search: 12:36:22

Business Debtor Search For:

IONA CONTRACTORS LTD

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID#: Z02481310

Business Debtor Search For:

IONA CONTRACTORS LTD

Search ID #: Z02481310

Date of Search: 2010-Dec-08

Time of Search: 12:36:22

Registration Number: 08051618732

Registration Type: SECURITY AGREEMENT

Registration Date: 2008-May-16

Registration Status: Current

Expiry Date: 2013-May-16 23:59:59

Exact Match on: Debtor

No: 4

Amendments to Registration

08051623448

Amendment

2008-May-16

08051628264

Amendment

2008-May-16

09033119287

Amendment

2009-Mar-31

Debtor(s)

Block

1 ENVISION ENGINEERING & CONTRACTING INC
Deerfoot 17, Suite 540, 2710-7th Avenue SE
Calgary, AB T2A 0P6

Status

Current

Block

2 D'ADDARIO, FRANK
1051 Dravar Drive
Manotick, ON K4M 1G3

Status

Deleted by
09033119287

Block

3 MCMULLIN, DARREN
26 Shaughnessy Crescent
Kanata, ON K2K 2P2

Status

Deleted by
09033119287

Block

4 IONA CONTRACTORS LTD
SUITE 540, 2710 - 17TH AVENUE SE
CALGARY, AB T2A 0P6

Status

Current by
08051628264



Search ID#: Z02481310

Secured Party / Parties

Block

Status

1 ALBERTA TREASURY BRANCHES-07609
239 8 AVENUE SW
CALGARY, AB T2P 1B9

Current

Phone #: 403 974 5096 Fax #: 403 974 5191

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY

Deleted By
08051623448

2 PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE
ORIGINAL COLLATERAL OR PROCEEDS THEREOF.

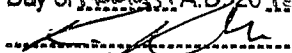
Deleted By
08051623448

3 All indebtedness, present and future, of Western Construction and Combustion Services
Ltd. owed to the debtor and all Instruments and documents evidencing or taken in
connection with the said indebtedness, and all proceeds therefrom, including, without
limitation, all present and after acquired personal property.

Current By
08051623448

Exhibit "I"

Search ID#: Z03927410

THIS IS EXHIBIT " I " referred to in the Affidavit of ROBERT J. TAYLOR Sworn before me this 3rd Day of AUGUST, A.D. 2012

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Transmitting Party

Norton Rose Canada LLP

Suite 3700, 400- 3rd Avenue SW
Calgary, AB T2P 4H2

Party Code: 60003332
Phone #: 403 267 9468
Reference #: 269971 RE/js

Kyle D. Kashuba
Barrister & Solicitor

Search ID #: Z03927410

Date of Search: 2012-Jul-31

Time of Search: 16:15:30

Business Debtor Search For:

IONA CONTRACTORS LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID#: Z03927410

Business Debtor Search For:

IONA CONTRACTORS LTD.

Search ID #: Z03927410

Date of Search: 2012-Jul-31

Time of Search: 16:15:30

Registration Number: 10121423676

Registration Type: SECURITY AGREEMENT

Registration Date: 2010-Dec-14

Registration Status: Current

Expiry Date: 2015-Dec-14 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

10121426627

Amendment

2010-Dec-14

Debtor(s)

Block

1 IONA CONTRACTORS LTD.
540, 2710 - 17th AVENUE S.E.
CALGARY, AB T2A 0P6

Status

Current

Secured Party / Parties

Block

1 THE GUARANTEE COMPANY OF NORTH AMERICA
1400, 4950 YONGE STREET
TORONTO, ON M2N 6K1

Status

Current

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. PROCEEDS:
GOODS, INVENTORY, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF
TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN
THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.

Status

Deleted By
10121426627

2 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, INVESTMENT PROPERTY,
DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL
AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE
PROCEEDS.

Current By
10121426627

Search ID#: Z03927410

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	ADDITIONAL ADDRESS OF DEBTOR: 179, 5489 BYRNE ROAD, BURNABY, BRITISH COLUMBIA, V5J 3J1	Current

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
2	COMPLETE ADDRESS OF SECURED PARTY: 4950 YONGE STREET, MADISON CENTRE, SUITE 1400, TORONTO, ONTARIO, M2N 6K1	Current