

This is the 2nd Affidavit
of Philippe Frenette in this case and
was made on March 31, 2023

Court No. S-229607
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

MITSUBISHI HC CAPITAL CANADA INC.

Petitioner

- and -

VIC VAN ISLE CONSTRUCTION LTD.

Respondent

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY
IN THE MATTER OF THE BANKRUPTCY OF
VIC VAN ISLE CONSTRUCTION LTD.**

AFFIDAVIT

I, PHILIPPE FRENETTE, of the City of Montreal, in the Province of Quebec, AFFIRM, THAT:

1. I am Vice President, Factoring & Asset-Based Lending, at Mitsubishi HC Capital Canada (“**Mitsubishi**”), the Petitioner. As such I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.
2. I am authorized to make this affidavit on behalf of Mitsubishi.
3. This is the second affidavit I have affirmed in this action. I previously affirmed an affidavit on December 2, 2022 (“**Frenette Affidavit #1**”), in support of an order granted December 2, 2022, appointing BDO Canada Limited (“**BDO**”) as limited receiver over three pieces of equipment held by Vic that were seized pursuant to a landlord distress notice (the “**Limited Receivership Order**”).

4. I affirm this affidavit in support of Mitsubishi's application expanding the Limited Receivership Order, and appointing BDO as receiver over all the assets, property and undertakings of the Respondents, Vic Van Isle Construction Ltd. ("**Vic**"), VVI Construction Ltd. ("**VVI Construction**"), and Lortap Enterprises Ltd. ("**Lortap**" and together with Vic and VVI, collectively, the "**Debtors**") pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**").
5. This affidavit should be read in conjunction with Frenette Affidavit #1. Capitalized terms used herein and not otherwise defined have the meanings given in Frenette Affidavit #1.

Mitsubishi

6. Mitsubishi is a financial institution providing financing solutions to Canadian businesses. A copy of the Mitsubishi's Corporate Profile Report is attached as Exhibit "A" to Frenette Affidavit #1.
7. In Canada, Mitsubishi previously operated under the name Hitachi Capital Canada Corp. ("**HCC**"). In October 2021, HCC changed its name to "Mitsubishi HC Capital Canada, Inc." and remains the lender under the loan and security documents with, among others, the Debtors, which are described below.

The Debtors

8. The Debtors, Vic and VVI Construction, were general contractors and design builders. A copy of VVI Construction's Corporate Profile Report is attached as **Exhibit "A"**.
9. Pursuant to a corporate reorganization effective April 1, 2021 (the "**Reorganization**"), Five Star Management Ltd., Vic Van Isle Construction Ltd., Wood-Nor Construction Ltd., Glacier Building Supplies (1986) Ltd., and Glacial Building Supplied Ltd. (collectively, the "**Amalgamation Predecessors**") amalgamated under the laws of the Province of British Columbia to form Vic, as amalgamation successor. A copy of Vic's Corporate Profile Report is attached as Exhibit "B" to Frenette Affidavit #1.
10. The Debtor, Lortap, manufactures custom millwork for hospitals, schools, banks, retailers, corporate offices, casinos, universities, ski resorts, and high-end residential homes. A copy of the Lortap Corporate Profile Report is attached as **Exhibit "B"**.

11. According to the Corporate Profile Reports of the Debtors, each Debtor has its registered office in British Columbia, and the operations of each Debtor are primarily located in British Columbia.

The Credit Agreement, the Security Agreements, and the Indebtedness

12. The Debtors are borrowers under a Secured Revolving Credit Agreement dated April 21, 2020, as amended by an amending agreement dated March 18, 2021 (as amended, the “**Credit Agreement**”), with Mitsubishi (formerly HCC), as lender. A copy of the Credit Agreement and its amendment is attached as Exhibit “C” to Frenette Affidavit #1.
13. As security for the payment and performance of Vic’s obligations under the Credit Agreement, each of the Amalgamation Predecessors, among others, granted Mitsubishi a security interest in all of their respective real and personal property pursuant to the terms of general security agreements (collectively, the “**Vic Security Agreements**”). A copy of each of the Vic Security Agreements are collectively attached as Exhibit “D” to the Frenette Affidavit #1.
14. As security for the payment and performance of VVI Construction’s obligations under the Credit Agreement, VVI Construction granted Mitsubishi a security interest in all of its real and personal property pursuant to the terms of a general security agreement (collectively, the “**VVI Security Agreement**”). A copy of the VVI Security Agreement is attached as **Exhibit “C”**.
15. As security for the payment and performance of Lortap’s obligations under the Credit Agreement, Lortap granted Mitsubishi a security interest in all of its real and personal property pursuant to the terms of a general security agreement (collectively, the “**Lortap Security Agreement**”). A copy of the Lortap Security Agreement is attached as **Exhibit “D”**.
16. Following the Reorganization, the Debtors, among others, executed a Confirmation and Acknowledgment dated April 1, 2021 (the “**Confirmation and Acknowledgement**”), whereby the Debtors, among others, acknowledged and confirmed their obligations to Mitsubishi (formerly HCC) under the Credit Agreement. Pursuant to the Confirmation and Acknowledgement, the Debtors, among others, also acknowledged and confirmed the validity and enforceability of, among other things, the applicable security agreements

as against them. A copy of the Confirmation and Acknowledgment is attached as Exhibit “E” to Frenette Affidavit #1.

17. As at March 31, 2023, the amount owing to Mitsubishi by the Debtors under the Credit Agreement is \$1,493,255.22 (the “**Indebtedness**”).

The PPR Searches

18. HCC registered the security interests granted to it by the Debtors pursuant to the Security Agreements in the British Columbia Personal Property Register in accordance with the *Personal Property Security Act* (British Columbia).
19. The registrations were updated to reflect Mitsubishi as the secured party in accordance with the *Personal Property Security Act* (British Columbia).
20. A copy of the Personal Property Registry Search Result dated November 9, 2022, for Vic is attached as Exhibit “F” to the Frenette Affidavit #1. Copies of the Personal Property Registry Search Result dated December 9, 2022, for VVI Construction and Lortap are attached as **Exhibits “E” and “F”**, respectively.

Demand and Notice of Intention to Enforce Security

21. Pursuant to Section 2.5 of the Credit Agreement, Mitsubishi may, at any time, demand repayment in full of the Indebtedness. By letter dated February 28, 2022 (the “**Demand Letter**”), Mitsubishi demanded from the Debtors repayment in full of the Indebtedness, which at the time of the Demand Letter totaled approximately \$3.6 million. A copy of the Demand Letter is attached as Exhibit “A” to the Frenette Affidavit #1.
22. In conjunction with the Demand Letter, Mitsubishi served the Debtors Notices of Intention to Enforce Security under Section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notices**”). The Debtors waived the 10-day waiting period by executing a Consent to Early Enforcement. A copy of the BIA Notices and Consent to Early Enforcement is attached as Exhibit “B” to the Frenette Affidavit #1.

The Forbearance Agreement

23. As discussed in detail in the Frenette Affidavit #1, on March 9, 2022, Mitsubishi and the Debtors, among others, entered into a forbearance agreement (the “**Forbearance**”).

Agreement"). A copy of the Forbearance Agreement is attached as Exhibit "C" to the Frenette Affidavit #1.

24. Pursuant to the terms of the Forbearance Agreement, among other things, Mitsubishi agreed to forbear from enforcing its rights against, among others, the Debtors, until the earlier of: (i) the occurrence of a "Forbearance Terminating Event" (as defined in the Forbearance Agreement), or (ii) June 30, 2022 (the "**Forbearance Deadline**").
25. In addition, the Forbearance Agreement required the Debtors to find new financing on or before April 30, 2022, in an amount sufficient to repay the Lender in full. This was not achieved.
26. The Forbearance Agreement provided that the Debtors covenanted to repay the Indebtedness in full by the Forbearance Deadline. The Indebtedness remains due and owing and the Forbearance Deadline, as extended from time to time, has passed.
27. Upon the occurrence of the Forbearance Deadline or a Forbearance Terminating Event (each as defined in the Forbearance Agreement), the Debtors irrevocably consented to the appointment of a receiver by Mitsubishi.

The Landlord Distress Notice

28. As discussed in detail in Frenette Affidavit #1, Vic entered into a sale transaction whereby 2427342 Alberta Ltd. (the "**Landlord**") agreed to purchase certain real property municipally located at 96 Cartier Street, Revelstoke, British Columbia (the "**Real Property**") from Vic.
29. The transaction for the Real Property resulted in Mitsubishi receiving \$1.65 million as a partial pay down of the Indebtedness then owing from the transaction, and in exchange, Mitsubishi discharged its mortgage and other registrations against the Real Property.
30. On July 4, 2022, following the transaction for the Real Property, the Debtor Vic, as tenant, and the Landlord, as landlord, among others, entered into a lease agreement for Vic's continued use of the premises.
31. On November 22, 2022, Mitsubishi received a letter from Accurate Effective Bailiffs Ltd. (the "**Bailiff**") advising that it had been appointed by the Landlord and had seized certain

serial numbered goods assets of Vic pursuant to the *Rent Distress Act* (British Columbia) (collectively, the “**Seized Equipment**”).

32. The Seized Equipment is subject to Mitsubishi’s security pursuant to the Security Agreements and Mitsubishi has serial numbered goods registrations against the Seized Equipment at the Personal Property Security Registry (British Columbia).

The Limited Receivership Order

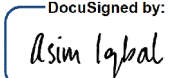
33. As a result of the seizure of the Seized Equipment, on December 2, 2022, Mitsubishi brought an *ex parte* application for the Limited Receivership Order.
34. On December 13, 2022, the Landlord filed an application to overturn the Limited Receivership Order.
35. To provide time for the Debtors to continue negotiations with the potential third party financier discussed in Frenette Affidavit #1, or to conduct an orderly wind-up of their businesses, on December 15, 2022, Mitsubishi, the Landlord, Vic, and BDO entered into a settlement agreement (the “**Settlement Agreement**”).
36. Pursuant to the Settlement Agreement, among other things: (i) the Landlord adjourned its application *sine die*, (ii) Vic was permitted continued use of the Real Property premises until at least April 30, 2023, and (iii) Mitsubishi would pay the Landlord the go-forward monthly rent owing to it by Vic. A copy of the Settlement Agreement is attached as **Exhibit “G”**.
37. Despite the substantial time granted to the Debtors by Mitsubishi, the third party refinancing has not occurred. Further, the Debtors have not taken steps to voluntarily wind up operations and liquidate their assets in accordance with the Settlement Agreement.

Need for the Receiver

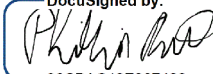
38. The Debtors are in default of its obligations to Mitsubishi under, among other things, the Credit Agreement, the security agreements, and Forbearance Agreement.
39. The Forbearance Deadline in the Forbearance Agreement has expired. The Debtor has consented to the appointment of a receiver.

- 40. BDO has consented to act as receiver. A copy of BDO's consent is attached as **Exhibit "H"**.
- 41. Mitsubishi has lost confidence in the Debtors and its management to obtain third party refinancing and to repay the Indebtedness.
- 42. Mitsubishi requires the appointment of a receiver over the property of the Debtors in order to preserve and protect its collateral and maintain the *status quo* through a stay of proceedings.
- 43. Mitsubishi is concerned its security position will continue to deteriorate without the appointment of a receiver to liquidate the collateral.
- 44. For the reasons set out, I believe it is just and convenient to grant the requested Limited Receivership Order.
- 45. For the reasons set out, I believe it is just and convenient to appoint BDO as receiver over the Debtors.

SWORN before me with the deponent in)
 the City of Montreal, in the Province of)
 Quebec, this 31st day of March 2023, in)
 accordance with O. Reg. 431/20,)
 Administering Oath or Declaration)
 Remotely.)

DocuSigned by:

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ASIM IQBAL

DocuSigned by:

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PHILIPPE FRENETTE

This is Exhibit "A" referred to in the Affidavit of Philippe Frenette sworn by Philippe Frenette in the City of Montreal, in the Province of Quebec, before me at the Town of Milton, in the Province of Ontario, on March 31, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Asim Iqbal

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Commissioner for Taking Affidavits (or as may be)

ASIM IQBAL



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
VVI CONSTRUCTION LTD.

Date and Time of Search: December 12, 2022 09:03 AM Pacific Time

Currency Date: August 19, 2022

ACTIVE

Incorporation Number: BC0685589

Name of Company: VVI CONSTRUCTION LTD.

Business Number: 863236402 BC0001

Recognition Date: Incorporated on January 20, 2004

In Liquidation: No

Last Annual Report Filed: January 20, 2022

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC V0E 2S0
CANADA

Delivery Address:
119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC V0E 2S0
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC V0E 2S0
CANADA

Delivery Address:
119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC V0E 2S0
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
HAMPTON, JAMIE

Mailing Address:
4456 AIRPORT WAY
REVELSTOKE BC V0E 2S3
CANADA

Delivery Address:
4456 AIRPORT WAY
REVELSTOKE BC V0E 2S3
CANADA

Last Name, First Name, Middle Name:

HERRING, MARK

Mailing Address:

39889 WELLS LINE ROAD
ABBOTSFORD BC V3G 2K7
CANADA

Delivery Address:

39889 WELLS LINE ROAD
ABBOTSFORD BC V3G 2K7
CANADA

OFFICER INFORMATION AS AT January 20, 2022

Last Name, First Name, Middle Name:

Hendrickson, Kenneth Lewis

Office(s) Held: (President)

Mailing Address:

7940 TRONSON RD
VERNON BC V1H 1C6
CANADA

Delivery Address:

7940 TRONSON RD
VERNON BC V1H 1C6
CANADA

Last Name, First Name, Middle Name:

Walker, Bruce

Office(s) Held: (Secretary)

Mailing Address:

1240 INDUSTRIAL ROAD
KELOWNA BC V1Z 1G5
CANADA

Delivery Address:

1240 INDUSTRIAL ROAD
KELOWNA BC V1Z 1G5
CANADA

This is Exhibit "B" referred to in the Affidavit of Philippe Frenette sworn by Philippe Frenette of the , in the , before me at the Town of Milton, in the Province of Ontario, on March 31, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Asim Iqbal
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Commissioner for Taking Affidavits (or as may be)

ASIM IQBAL



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

LORTAP ENTERPRISES LTD.

Date and Time of Search: December 12, 2022 08:58 AM Pacific Time

Currency Date: August 19, 2022

ACTIVE

Incorporation Number: BC0472295

Name of Company: LORTAP ENTERPRISES LTD.

Business Number: 103391504 BC0001

Recognition Date: Incorporated on May 05, 1994

In Liquidation: No

Last Annual Report Filed: May 05, 2022

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC V0E 2S0
CANADA

Delivery Address:

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC V0E 2S0
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC V0E 2S0
CANADA

Delivery Address:

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC V0E 2S0
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

HAMPTON, JAMIE

Mailing Address:

4456 AIRPORT WAY
REVELSTOKE BC V0E 2S3
CANADA

Delivery Address:

4456 AIRPORT WAY
REVELSTOKE BC V0E 2S3
CANADA

Last Name, First Name, Middle Name:

HERRING, MARK

Mailing Address:

39889 WELLS LINE ROAD
ABBOTSFORD BC V3G 2K7
CANADA

Delivery Address:

39889 WELLS LINE ROAD
ABBOTSFORD BC V3G 2K7
CANADA

OFFICER INFORMATION AS AT May 05, 2022

Last Name, First Name, Middle Name:

HAMPTON, JAMES

Office(s) Held: (Treasurer)

Mailing Address:

4456 AIRPORT WAY
REVELSTOKE BC V0E 2S3
CANADA

Delivery Address:

4456 AIRPORT WAY
REVELSTOKE BC V0E 2S3
CANADA

Last Name, First Name, Middle Name:

HENDRICKSON, KENNETH LEWIS

Office(s) Held: (President)

Mailing Address:

7940 TRONSON ROAD
VERNON BC V1H 1C6
CANADA

Delivery Address:

7940 TRONSON ROAD
VERNON BC V1H 1C6
CANADA

Last Name, First Name, Middle Name:

WALKER, BRUCE

Office(s) Held: (Secretary)


Mailing Address:

1240 INDUSTRIAL ROAD
KELOWNA BC V1Z 1G5
CANADA

Delivery Address:

1240 INDUSTRIAL ROAD
KELOWNA BC V1Z 1G5
CANADA

This is Exhibit "C" referred to in the Affidavit of Philippe Frenette sworn by Philippe Frenette in the City of Montreal, in the Province of Quebec, before me at the Town of Milton, in the Province of Ontario, on March 31, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

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Commissioner for Taking Affidavits (or as may be)

ASIM IQBAL



HITACHI CAPITAL CANADA CORP.
3390, South Service Road, Suite 104
Burlington (Ontario) L7N 3J5
Phone: 1-866-241-9021 Fax: 1-866-241-9022

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made as of the ____ of August, 2020, by VVI CONSTRUCTION LTD. (the "Debtor"), issued in favor of HITACHI CAPITAL CANADA CORP. (hereinafter called "Hitachi").

WHEREAS Hitachi has agreed to extend credit to the Debtor;

AND WHEREAS the Debtor has agreed to grant, as general and continuing security for the payment and performance of all its obligations to Hitachi, the security interest and assignment, mortgage and charge granted herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained the Debtor agrees with Hitachi as follows:

ARTICLE ONE - INTERPRETATION

1.01 Interpretation

1. In this Agreement, unless something in the subject matter or context is inconsistent therewith:
 - (a) "Agreement" means this agreement and all schedules to this Agreement, in each case as they may be amended or supplemented from time to time, and the terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement as a whole and not to any particular Article, Section or other portion hereof;
 - (b) "Collateral" has the meaning attributed thereto in Section 2.01, and any reference to "Collateral" shall be deemed a reference to "Collateral" or any part thereof;
 - (c) "Obligations" means all obligations of the Debtor to Hitachi including, without limiting the generality of the foregoing, all debts, liabilities, and indebtedness, present or future, direct or indirect, absolute or contingent, matured or not, whenever and howsoever incurred, in any currency at any time owing by the Debtor to Hitachi or remaining unpaid by the Debtor to Hitachi and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between Hitachi and the Debtor or from other dealings or proceedings by which Hitachi may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses; and
 - (d) the terms "accounts", "chattel paper", "documents of title", "equipment", "inventory", "goods", "instruments", "money", "proceeds" and "securities" whenever used herein shall have the meaning given to those terms in the *Personal Property Security Act* of the relevant jurisdiction determined in Section 7.10, as amended, re-enacted or replaced from time to time.
2. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.
3. In this Agreement words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

ARTICLE TWO - GRANT OF SECURITY

- 2.01 **Security.** As general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants, sells, assigns, conveys, transfers, mortgages, pledges and charges, as and by way of fixed and specific mortgage, pledge and charge to and in favour of Hitachi, and grants to Hitachi a security interest in, the whole of the undertaking of the Debtor and all of its property and assets, real and personal, movable and immovable, tangible and intangible, of every nature and kind whatsoever and wheresoever situate, both present and future, now or at any time and from time to time owned by the Debtor or in which or in respect of which the Debtor has any interest or rights of any kind, including without limitation, accounts, inventory, equipment, chattel paper, instruments, intangibles and documents of title (collectively, the "Collateral").

ARTICLE THREE - GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEBTOR

- 3.01 **Representations and Warranties.** The Debtor hereby represents and warrants to Hitachi that:
 - (a) the Debtor, if a corporation, is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation; the Debtor has the power, corporate or otherwise, to enter into this Agreement; this Agreement has been duly authorized by all necessary action, corporate or otherwise, on the part of the Debtor; this Agreement constitutes a legal and valid agreement binding upon the Debtor and enforceable in accordance with its terms; the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Debtor pursuant to, the articles, by-laws or other constating documents of the Debtor or any agreement, indenture or other instrument to which the Debtor is a party or by which the Debtor or any of its property may be bound or affected;
 - (b) all financial information provided by the Debtor to Hitachi is true, correct and complete; all financial statements of the Debtor have been prepared in accordance with Canadian generally accepted accounting principles consistently applied; there has been no material adverse change in the Debtor's financial condition since the date of the most recent financial statements provided to Hitachi;
 - (c) except as otherwise provided herein or disclosed in a schedule hereto, all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or *pari passu* with the security interest, assignment, mortgage and charge granted hereby; and

Initials : 

- (d) the Debtor's principal place of business and the location of the office where it keeps its records is that given in Section 7.06 of this Agreement, except as otherwise provided herein or disclosed in any schedule hereto.

3.02 Covenants. The Debtor covenants with Hitachi that:

- (a) it shall ensure that the representations and warranties set forth in Section 3.01 are true and correct at all times;
- (b) it shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
- (c) it shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of Hitachi;
- (d) it shall defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests;
- (e) it shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to Hitachi, when required, the receipts and vouchers establishing such payment;
- (f) it shall furnish its financial statements to Hitachi within 120 days after the close of each fiscal year of the Debtor prepared in accordance with generally accepted accounting principles consistently applied and shall from time to time forthwith at the request of Hitachi furnish to Hitachi in writing all information requested relating to the Collateral, and Hitachi shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes Hitachi shall have access to all premises occupied by the Debtor or where the Collateral may be found;
- (g) it shall from time to time forthwith at the request of Hitachi execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by Hitachi to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest, assignment, mortgage and charge granted hereby, and the Debtor hereby irrevocably constitutes and appoints Hitachi, or any agent appointed by the court or Hitachi, the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever Hitachi or any such agent may consider it to be necessary or expedient;
- (h) it shall not change its name or, if the Debtor is a corporation, shall not amalgamate with any other corporation without first giving notice to Hitachi of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective;
- (i) it shall pay to Hitachi forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all legal, agent's and accounting fees and expenses (on a solicitor and its own client full-indemnity basis)) incurred by or on behalf of Hitachi in connection with the preparation, execution, registration or amendment of this Agreement, the perfection or preservation of the security interest, assignment, mortgage and charge granted hereby and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder; and
- (j) it shall not change its principal place of business or the location of the office where it keeps its records or move any Collateral from the location specified in Section 3.01(d) without the prior written consent of Hitachi.

3.03 The Debtor will keep all equipment forming a part of the Collateral in good working order and condition, reasonable wear and tear excepted, and Hitachi may, whenever it deems it to be necessary, either in person or by agent, inspect any such equipment and make such repairs thereto as it deems are necessary, and the cost of such inspection and repairs shall be payable by the Debtor to Hitachi upon demand.

3.04 If the Collateral should at any time hereafter include securities, instruments, chattel paper and negotiable documents of title, the Debtor will, if requested by Hitachi, immediately deliver possession of such securities, instruments, chattel paper and negotiable documents of title to Hitachi and, if requested by Hitachi, will cause such securities included in the Collateral to be registered in Hitachi's name so that Hitachi may appear of record as the sole owner of such securities. Until the occurrence of an Event of Default, the Debtor shall be entitled to receive all distributions paid in respect of any securities included in the Collateral, shall be entitled to exercise all voting rights with respect to such securities and Hitachi will deliver to the Debtor or to a person designated by the Debtor, upon written request and upon receipt of payment of Hitachi's expenses in connection therewith, directions with respect to such distributions and a proxy vote to such securities. The Debtor waives all right to receive any such distribution and all other rights after the occurrence of an Event of Default. The Debtor agrees that no proxy issued by Hitachi to the Debtor or its order as aforesaid shall be effective from and after the occurrence of an Event of Default, and upon the occurrence of an Event of Default the Debtor shall immediately surrender any such proxy to Hitachi.

ARTICLE FOUR - INSURANCE

4.01 Insurance. The Debtor shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limiting the generality of the foregoing, loss by fire (including so-called extended coverage), theft, collision and such other risks of loss as are customarily insured against, in amounts, in such form and with such insurers as shall be reasonably satisfactory to Hitachi. If any such policies of insurance contain a co-insurance clause, the Debtor shall either cause any such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent the Debtor from becoming a co-insurer under the terms of any such policy. All such policies shall name Hitachi as an additional insured and loss payee thereof, as Hitachi's interests may appear, and shall provide that the insurer will give Hitachi at least 10 days written notice of intended cancellation. At Hitachi's request, the Debtor shall furnish Hitachi with a copy of any policy of insurance and certificate of insurance or other evidence satisfactory to Hitachi that such insurance coverage is in effect. The Debtor shall give Hitachi notice of any damage to, or loss of, the Collateral forthwith upon the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this Section, Hitachi shall have the right, but not the obligation, without notice or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforce this Agreement, to perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by Hitachi in performing such obligations shall be immediately due and payable by the Debtor.

ARTICLE FIVE - DEALING WITH COLLATERAL

5.01 Dealing with Collateral by the Debtor.
The Debtor shall not sell, lease or otherwise dispose of the Collateral without the prior written consent.

ARTICLE SIX - DEFAULT AND REMEDIES

6.01 Events of Default
The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):

Initials: 

- (a) the Debtor fails to pay to Hitachi all or any part of the Obligations when due;
- (b) the Debtor fails to observe or perform any covenant or obligation of the Debtor contained in this Agreement (other than a covenant or obligation specifically dealt with elsewhere in this Section 6.01);
- (c) any representation, warranty or statement made by the Debtor herein or in any document or certificate furnished at any time to Hitachi in connection herewith shall prove to be incorrect or misleading when made or furnished;
- (d) the Debtor or any guarantor of the Debtor is in default under any other agreement now existing or hereafter entered into with Hitachi or any assignee of Hitachi whether the Debtor is bound alone or with others;
- (e) the Debtor ceases or threatens to cease to carry on the business currently being carried on or sells or disposes of all or substantially all of its property;
- (f) the Debtor shall be an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or commits or threatens to commit any act of bankruptcy or if a petition in bankruptcy, any proposal, arrangement or reorganization under the *Bankruptcy and Insolvency Act*, *Winding-Up Act* or *Companies' Creditors Arrangement Act* is filed by or against the Debtor or if a receiver or receiver-manager is appointed for the Debtor or a substantial part of the Debtor's property;
- (g) an encumbrancer or any other party takes possession of a substantial part of the Debtor's property or any of the Collateral;
- (h) if the Debtor is a corporation, there is a change in its effective control without Hitachi's prior written consent;
- (i) the Collateral or any part thereof is seized forfeited or confiscated or otherwise attached by anyone pursuant to any legal process or other means;
- (j) Hitachi believes in good faith that the payment of the Obligations or the performance or observation of any covenant herein is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached by anyone pursuant to any legal process or otherwise; or
- (k) the Debtor dies or becomes mentally incompetent, if an individual, or is dissolved, amalgamated or is wound up if the Debtor is a corporation.

6.02 Remedies

1. Upon the occurrence of any Event of Default and at any time thereafter, Hitachi shall have, in addition to any right or remedy provided by law, the rights and remedies set out below, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively and all of which may be exercised by Hitachi directly or through agents or nominees:
 - (a) any or all of the Obligations shall at the option of Hitachi become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; and the obligations, if any, of Hitachi to make further advances to the Debtor shall cease; and any or all security granted hereby shall, at the option of Hitachi, become immediately enforceable;
 - (b) Hitachi may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to Hitachi at such place or places as may be specified by Hitachi;
 - (c) Hitachi may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
 - (d) Hitachi may sell, lease or otherwise dispose of the Collateral at public auction, by private tender or by private sale either for cash or upon credit upon such terms and conditions as Hitachi may determine and without notice to the Debtor unless required by law; and
 - (e) Hitachi may retain the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law.
2. The Debtor further agrees with Hitachi that:
 - (a) Hitachi shall not be liable or responsible for any failure to seize, collect, realize, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of Hitachi, the Debtor or any other person in respect of the Collateral;
 - (b) Hitachi may grant extensions of time, take, abstain from taking and perfecting and give up security, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as Hitachi may see fit without prejudice to the liability of the Debtor to Hitachi or Hitachi's rights hereunder;
 - (c) to facilitate the realization of the Collateral, Hitachi may enter upon, occupy and use all or any of the premises owned or occupied by the Debtor and use all or any of the equipment and other personal property of the Debtor for such time as Hitachi requires, free of charge, and Hitachi shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
 - (d) Hitachi may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured; and
 - (e) any proceeds of realization of the Collateral may be applied by Hitachi to the payment of reasonable costs, charges and expenses (including, without limiting the generality of the foregoing, legal, agent's and accounting fees and expenses (on a solicitor and its own client full-indemnity basis)) incurred in connection with the exercise of any of the rights, powers and remedies granted under this Agreement and any balance of such proceeds shall be applied by Hitachi to payment of the Obligations in such order as Hitachi may see fit; if there is any surplus remaining, it shall be paid to any person having a claim thereto in priority to the Debtor of whom Hitachi has knowledge and any balance remaining shall be paid to the Debtor; if the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid costs, charges and expenses, the Debtor shall be liable to pay any deficiency to Hitachi forthwith on demand.

ARTICLE SEVEN - GENERAL

- 7.01 **Benefit of the Agreement.** This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the successors and assigns of Hitachi. If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, their obligations under this Agreement shall be joint and several and the Obligations shall include those of all or any one of them. No Debtor shall have any right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations unless and until all of the Obligations have been paid or performed in full.
- 7.02 **Entire Agreement.** This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and Hitachi with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between Hitachi and the Debtor except as expressly set forth herein.
- 7.03 **No Waiver.** No delay or failure by Hitachi in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right.
- 7.04 **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof

Initials : 

shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

- 7.05 **Further Assurance.** The Debtor will from time to time, at the request of Hitachi and at the expense of the Debtor, make, do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters, things and assurances as Hitachi may deem necessary or desirable to perfect and preserve the security granted hereby and give effect to this Agreement. The Debtor hereby irrevocably appoints Hitachi as its attorney in fact to do all such acts and things, with full power of substitution, and the Debtor agrees to ratify and confirm all such acts of the said attorney lawfully done. The Debtor shall pay all costs for searches and filings in connection with the registration, perfection and continuation of the security granted hereunder.
- 7.06 **Notices.** Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, registered mail or by electronic means, addressed to the recipient as follows:
- | | | | |
|--------------------|---|-----------------|---|
| (a) To the Debtor: | 96 Cartier Street
Revelstoke, BC V0E 2S0 | (b) To Hitachi: | 301-3390 South Service Road
Burlington, Ontario, L7N 3J5 |
| Fax No.: | _____ | Fax No.: | (905) 631-9388 |
- or such other address, electronic communication number or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours and on the next business day if given after normal business hours on any day. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery or by electronic communication.
- 7.07 **Modification; Assignment.** This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of Hitachi under this Agreement may be assigned by Hitachi without the prior consent of the Debtor, free of any set-off, counterclaim or equities between the Debtor and Hitachi, and the Debtor shall not assert against any assignee of Hitachi any claim or defense that the Debtor has or may hereafter have against Hitachi. The Debtor may not assign its obligations under this Agreement.
- 7.08 **Additional Continuing Security.** This Agreement and the security interest, assignment, mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by Hitachi and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by Hitachi.
- 7.09 **Discharge.** The Debtor shall not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by Hitachi.
- 7.10 **Governing Law.** This Agreement shall, for the purpose of determining the validity and enforceability of Hitachi's security interest in the Collateral and its remedies upon a default, be governed by and construed in accordance with the laws of the jurisdiction where (i) the Debtor is located as of the date of this Agreement if the Collateral is inventory leased or held for lease to others or Collateral that is an intangible or Collateral that is normally used in more than one jurisdiction, and (ii) in all other cases, the laws of the jurisdiction where the Collateral is located. For all other purposes, this Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
- 7.11 **Executed Copy and Waiver.** The Debtor: (i) acknowledges receipt of a fully executed copy of this Agreement; and (ii) if the applicable Personal Property Security Act permits, waives all right to receive from Hitachi a copy of any financing statement or financing change statement filed, or any verification statement or other document received at any time respecting this Agreement.
- 7.12 **Loan Agreement.** This Agreement is entered into in connection with the loan agreement between, *inter alios*, the Debtor, as a borrower and Hitachi, as lender, dated on or about the date hereof (the "**Loan Agreement**"), and is subject to the terms thereof. In the event of any conflict or inconsistency between the provisions of the Loan Agreement and this Agreement, the provisions of the Loan Agreement shall prevail to the extent necessary to remove the conflict, provided that a conflict or inconsistency shall not be deemed to exist only by reason of this Agreement providing of a matter and the Loan Agreement not providing for such matter.

[execution page follows]

Initials: 

VVI CONSTRUCTION LTD.



Signature

JAMES HAMPTON DIRECTOR
Name and title (block letters)

Date

_____ have the authority to bind the corporation.



Signature

Lewis Hedrickson
Name and title (block letters)

Date

_____ I have the authority to bind the corporation.

[Signature Page – General Security Agreement]

Initials : LB

This is Exhibit "D" referred to in the Affidavit of Philippe Frenette sworn by Philippe Frenette in the City of Montreal, in the Province of Quebec, before me at the Town of Milton, in the Province of Ontario, on March 31, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Asim Iqbal
0E6F1CED6D4F4C4...

Commissioner for Taking Affidavits (or as may be)

ASIM IQBAL



HITACHI CAPITAL CANADA CORP.
3390, South Service Road, Suite 104
Burlington (Ontario) L7N 3J5
Phone: 1-866-241-9021 Fax: 1-866-241-9022

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made as of the ____ of August, 2020, by LORTAP ENTERPRISES LTD. (the "Debtor"), issued in favor of HITACHI CAPITAL CANADA CORP. (hereinafter called "Hitachi").

WHEREAS Hitachi has agreed to extend credit to the Debtor;

AND WHEREAS the Debtor has agreed to grant, as general and continuing security for the payment and performance of all its obligations to Hitachi, the security interest and assignment, mortgage and charge granted herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained the Debtor agrees with Hitachi as follows:

ARTICLE ONE - INTERPRETATION

1.01 Interpretation

1. In this Agreement, unless something in the subject matter or context is inconsistent therewith:
 - (a) "Agreement" means this agreement and all schedules to this Agreement, in each case as they may be amended or supplemented from time to time, and the terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement as a whole and not to any particular Article, Section or other portion hereof;
 - (b) "Collateral" has the meaning attributed thereto in Section 2.01, and any reference to "Collateral" shall be deemed a reference to "Collateral" or any part thereof;
 - (c) "Obligations" means all obligations of the Debtor to Hitachi including, without limiting the generality of the foregoing, all debts, liabilities, and indebtedness, present or future, direct or indirect, absolute or contingent, matured or not, whenever and howsoever incurred, in any currency at any time owing by the Debtor to Hitachi or remaining unpaid by the Debtor to Hitachi and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between Hitachi and the Debtor or from other dealings or proceedings by which Hitachi may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses; and
 - (d) the terms "accounts", "chattel paper", "documents of title", "equipment", "inventory", "goods", "instruments", "money", "proceeds" and "securities" whenever used herein shall have the meaning given to those terms in the *Personal Property Security Act* of the relevant jurisdiction determined in Section 7.10, as amended, re-enacted or replaced from time to time.
2. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.
3. In this Agreement words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

ARTICLE TWO - GRANT OF SECURITY

- 2.01 **Security.** As general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants, sells, assigns, conveys, transfers, mortgages, pledges and charges, as and by way of fixed and specific mortgage, pledge and charge to and in favour of Hitachi, and grants to Hitachi a security interest in, the whole of the undertaking of the Debtor and all of its property and assets, real and personal, movable and immovable, tangible and intangible, of every nature and kind whatsoever and wheresoever situate, both present and future, now or at any time and from time to time owned by the Debtor or in which or in respect of which the Debtor has any interest or rights of any kind, including without limitation, accounts, inventory, equipment, chattel paper, instruments, intangibles and documents of title (collectively, the "Collateral").

ARTICLE THREE - GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEBTOR

- 3.01 **Representations and Warranties.** The Debtor hereby represents and warrants to Hitachi that:
 - (a) the Debtor, if a corporation, is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation; the Debtor has the power, corporate or otherwise, to enter into this Agreement; this Agreement has been duly authorized by all necessary action, corporate or otherwise, on the part of the Debtor; this Agreement constitutes a legal and valid agreement binding upon the Debtor and enforceable in accordance with its terms; the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Debtor pursuant to, the articles, by-laws or other constating documents of the Debtor or any agreement, indenture or other instrument to which the Debtor is a party or by which the Debtor or any of its property may be bound or affected;
 - (b) all financial information provided by the Debtor to Hitachi is true, correct and complete; all financial statements of the Debtor have been prepared in accordance with Canadian generally accepted accounting principles consistently applied; there has been no material adverse change in the Debtor's financial condition since the date of the most recent financial statements provided to Hitachi;
 - (c) except as otherwise provided herein or disclosed in a schedule hereto, all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or *pari passu* with the security interest, assignment, mortgage and charge granted hereby; and

Initials : 

- (d) the Debtor's principal place of business and the location of the office where it keeps its records is that given in Section 7.06 of this Agreement, except as otherwise provided herein or disclosed in any schedule hereto.

3.02 Covenants. The Debtor covenants with Hitachi that:

- (a) it shall ensure that the representations and warranties set forth in Section 3.01 are true and correct at all times;
- (b) it shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
- (c) it shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of Hitachi;
- (d) it shall defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests;
- (e) it shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to Hitachi, when required, the receipts and vouchers establishing such payment;
- (f) it shall furnish its financial statements to Hitachi within 120 days after the close of each fiscal year of the Debtor prepared in accordance with generally accepted accounting principles consistently applied and shall from time to time forthwith at the request of Hitachi furnish to Hitachi in writing all information requested relating to the Collateral, and Hitachi shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes Hitachi shall have access to all premises occupied by the Debtor or where the Collateral may be found;
- (g) it shall from time to time forthwith at the request of Hitachi execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by Hitachi to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest, assignment, mortgage and charge granted hereby, and the Debtor hereby irrevocably constitutes and appoints Hitachi, or any agent appointed by the court or Hitachi, the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever Hitachi or any such agent may consider it to be necessary or expedient;
- (h) it shall not change its name or, if the Debtor is a corporation, shall not amalgamate with any other corporation without first giving notice to Hitachi of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective;
- (i) it shall pay to Hitachi forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all legal, agent's and accounting fees and expenses (on a solicitor and its own client full-indemnity basis)) incurred by or on behalf of Hitachi in connection with the preparation, execution, registration or amendment of this Agreement, the perfection or preservation of the security interest, assignment, mortgage and charge granted hereby and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder; and
- (j) it shall not change its principal place of business or the location of the office where it keeps its records or move any Collateral from the location specified in Section 3.01(d) without the prior written consent of Hitachi.

3.03 The Debtor will keep all equipment forming a part of the Collateral in good working order and condition, reasonable wear and tear excepted, and Hitachi may, whenever it deems it to be necessary, either in person or by agent, inspect any such equipment and make such repairs thereto as it deems are necessary, and the cost of such inspection and repairs shall be payable by the Debtor to Hitachi upon demand.

3.04 If the Collateral should at any time hereafter include securities, instruments, chattel paper and negotiable documents of title, the Debtor will, if requested by Hitachi, immediately deliver possession of such securities, instruments, chattel paper and negotiable documents of title to Hitachi and, if requested by Hitachi, will cause such securities included in the Collateral to be registered in Hitachi's name so that Hitachi may appear of record as the sole owner of such securities. Until the occurrence of an Event of Default, the Debtor shall be entitled to receive all distributions paid in respect of any securities included in the Collateral, shall be entitled to exercise all voting rights with respect to such securities and Hitachi will deliver to the Debtor or to a person designated by the Debtor, upon written request and upon receipt of payment of Hitachi's expenses in connection therewith, directions with respect to such distributions and a proxy vote to such securities. The Debtor waives all right to receive any such distribution and all other rights after the occurrence of an Event of Default. The Debtor agrees that no proxy issued by Hitachi to the Debtor or its order as aforesaid shall be effective from and after the occurrence of an Event of Default, and upon the occurrence of an Event of Default the Debtor shall immediately surrender any such proxy to Hitachi.

ARTICLE FOUR - INSURANCE

4.01 Insurance. The Debtor shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limiting the generality of the foregoing, loss by fire (including so-called extended coverage), theft, collision and such other risks of loss as are customarily insured against, in amounts, in such form and with such insurers as shall be reasonably satisfactory to Hitachi. If any such policies of insurance contain a co-insurance clause, the Debtor shall either cause any such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent the Debtor from becoming a co-insurer under the terms of any such policy. All such policies shall name Hitachi as an additional insured and loss payee thereof, as Hitachi's interests may appear, and shall provide that the insurer will give Hitachi at least 10 days written notice of intended cancellation. At Hitachi's request, the Debtor shall furnish Hitachi with a copy of any policy of insurance and certificate of insurance or other evidence satisfactory to Hitachi that such insurance coverage is in effect. The Debtor shall give Hitachi notice of any damage to, or loss of, the Collateral forthwith upon the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this Section, Hitachi shall have the right, but not the obligation, without notice or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforce this Agreement, to perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by Hitachi in performing such obligations shall be immediately due and payable by the Debtor.

ARTICLE FIVE - DEALING WITH COLLATERAL

5.01 Dealing with Collateral by the Debtor.
The Debtor shall not sell, lease or otherwise dispose of the Collateral without the prior written consent.

ARTICLE SIX - DEFAULT AND REMEDIES

6.01 Events of Default
The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):

Initials : 

- (a) the Debtor fails to pay to Hitachi all or any part of the Obligations when due;
- (b) the Debtor fails to observe or perform any covenant or obligation of the Debtor contained in this Agreement (other than a covenant or obligation specifically dealt with elsewhere in this Section 6.01);
- (c) any representation, warranty or statement made by the Debtor herein or in any document or certificate furnished at any time to Hitachi in connection herewith shall prove to be incorrect or misleading when made or furnished;
- (d) the Debtor or any guarantor of the Debtor is in default under any other agreement now existing or hereafter entered into with Hitachi or any assignee of Hitachi whether the Debtor is bound alone or with others;
- (e) the Debtor ceases or threatens to cease to carry on the business currently being carried on or sells or disposes of all or substantially all of its property;
- (f) the Debtor shall be an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or commits or threatens to commit any act of bankruptcy or if a petition in bankruptcy, any proposal, arrangement or reorganization under the *Bankruptcy and Insolvency Act*, *Winding-Up Act* or *Companies' Creditors Arrangement Act* is filed by or against the Debtor or if a receiver or receiver-manager is appointed for the Debtor or a substantial part of the Debtor's property;
- (g) an encumbrancer or any other party takes possession of a substantial part of the Debtor's property or any of the Collateral;
- (h) if the Debtor is a corporation, there is a change in its effective control without Hitachi's prior written consent;
- (i) the Collateral or any part thereof is seized forfeited or confiscated or otherwise attached by anyone pursuant to any legal process or other means;
- (j) Hitachi believes in good faith that the payment of the Obligations or the performance or observation of any covenant herein is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached by anyone pursuant to any legal process or otherwise; or
- (k) the Debtor dies or becomes mentally incompetent, if an individual, or is dissolved, amalgamated or is wound up if the Debtor is a corporation.

6.02 Remedies

1. Upon the occurrence of any Event of Default and at any time thereafter, Hitachi shall have, in addition to any right or remedy provided by law, the rights and remedies set out below, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively and all of which may be exercised by Hitachi directly or through agents or nominees:
 - (a) any or all of the Obligations shall at the option of Hitachi become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; and the obligations, if any, of Hitachi to make further advances to the Debtor shall cease; and any or all security granted hereby shall, at the option of Hitachi, become immediately enforceable;
 - (b) Hitachi may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to Hitachi at such place or places as may be specified by Hitachi;
 - (c) Hitachi may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
 - (d) Hitachi may sell, lease or otherwise dispose of the Collateral at public auction, by private tender or by private sale either for cash or upon credit upon such terms and conditions as Hitachi may determine and without notice to the Debtor unless required by law; and
 - (e) Hitachi may retain the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law.
2. The Debtor further agrees with Hitachi that:
 - (a) Hitachi shall not be liable or responsible for any failure to seize, collect, realize, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of Hitachi, the Debtor or any other person in respect of the Collateral;
 - (b) Hitachi may grant extensions of time, take, abstain from taking and perfecting and give up security, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as Hitachi may see fit without prejudice to the liability of the Debtor to Hitachi or Hitachi's rights hereunder;
 - (c) to facilitate the realization of the Collateral, Hitachi may enter upon, occupy and use all or any of the premises owned or occupied by the Debtor and use all or any of the equipment and other personal property of the Debtor for such time as Hitachi requires, free of charge, and Hitachi shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
 - (d) Hitachi may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured; and
 - (e) any proceeds of realization of the Collateral may be applied by Hitachi to the payment of reasonable costs, charges and expenses (including, without limiting the generality of the foregoing, legal, agent's and accounting fees and expenses (on a solicitor and its own client full-indemnity basis)) incurred in connection with the exercise of any of the rights, powers and remedies granted under this Agreement and any balance of such proceeds shall be applied by Hitachi to payment of the Obligations in such order as Hitachi may see fit; if there is any surplus remaining, it shall be paid to any person having a claim thereto in priority to the Debtor of whom Hitachi has knowledge and any balance remaining shall be paid to the Debtor; if the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid costs, charges and expenses, the Debtor shall be liable to pay any deficiency to Hitachi forthwith on demand.

ARTICLE SEVEN - GENERAL

- 7.01 **Benefit of the Agreement.** This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the successors and assigns of Hitachi. If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, their obligations under this Agreement shall be joint and several and the Obligations shall include those of all or any one of them. No Debtor shall have any right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations unless and until all of the Obligations have been paid or performed in full.
- 7.02 **Entire Agreement.** This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and Hitachi with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between Hitachi and the Debtor except as expressly set forth herein.
- 7.03 **No Waiver.** No delay or failure by Hitachi in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right.
- 7.04 **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof

Initials : 

shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

- 7.05 **Further Assurance.** The Debtor will from time to time, at the request of Hitachi and at the expense of the Debtor, make, do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters, things and assurances as Hitachi may deem necessary or desirable to perfect and preserve the security granted hereby and give effect to this Agreement. The Debtor hereby irrevocably appoints Hitachi as its attorney in fact to do all such acts and things, with full power of substitution, and the Debtor agrees to ratify and confirm all such acts of the said attorney lawfully done. The Debtor shall pay all costs for searches and filings in connection with the registration, perfection and continuation of the security granted hereunder.
- 7.06 **Notices.** Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, registered mail or by electronic means, addressed to the recipient as follows:
- | | | | |
|--------------------|---|-----------------|---|
| (a) To the Debtor: | 96 Cartier Street
Revelstoke, BC V0E 2S0 | (b) To Hitachi: | 301-3390 South Service Road
Burlington, Ontario, L7N 3J5 |
| Fax No.: | | Fax No.: | (905) 631-9388 |

or such other address, electronic communication number or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours and on the next business day if given after normal business hours on any day. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery or by electronic communication.

- 7.07 **Modification; Assignment.** This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of Hitachi under this Agreement may be assigned by Hitachi without the prior consent of the Debtor, free of any set-off, counterclaim or equities between the Debtor and Hitachi, and the Debtor shall not assert against any assignee of Hitachi any claim or defense that the Debtor has or may hereafter have against Hitachi. The Debtor may not assign its obligations under this Agreement.
- 7.08 **Additional Continuing Security.** This Agreement and the security interest, assignment, mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by Hitachi and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by Hitachi.
- 7.09 **Discharge.** The Debtor shall not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by Hitachi.
- 7.10 **Governing Law.** This Agreement shall, for the purpose of determining the validity and enforceability of Hitachi's security interest in the Collateral and its remedies upon a default, be governed by and construed in accordance with the laws of the jurisdiction where (i) the Debtor is located as of the date of this Agreement if the Collateral is inventory leased or held for lease to others or Collateral that is an intangible or Collateral that is normally used in more than one jurisdiction, and (ii) in all other cases, the laws of the jurisdiction where the Collateral is located. For all other purposes, this Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
- 7.11 **Executed Copy and Waiver.** The Debtor: (i) acknowledges receipt of a fully executed copy of this Agreement; and (ii) if the applicable Personal Property Security Act permits, waives all right to receive from Hitachi a copy of any financing statement or financing change statement filed, or any verification statement or other document received at any time respecting this Agreement.
- 7.12 **Loan Agreement.** This Agreement is entered into in connection with the loan agreement between, *inter alios*, the Debtor, as a borrower and Hitachi, as lender, dated on or about the date hereof (the "**Loan Agreement**"), and is subject to the terms thereof. In the event of any conflict or inconsistency between the provisions of the Loan Agreement and this Agreement, the provisions of the Loan Agreement shall prevail to the extent necessary to remove the conflict, provided that a conflict or inconsistency shall not be deemed to exist only by reason of this Agreement providing of a matter and the Loan Agreement not providing for such matter.

[execution page follows]


Initials : 

LORTAP ENTERPRISES LTD.



Signature

JAMES HAMILTON DIRECTOR
Name and title (block letters)



Signature

Lewis Hendrickson
Name and title (block letters)


Date

have the authority to bind the corporation.

Date

I have the authority to bind the corporation.

[Signature Page – General Security Agreement]

Initials : 

This is Exhibit "E" referred to in the Affidavit of Philippe Frenette sworn by Philippe Frenette in the City of Montreal, in the Province of Quebec, before me at the Town of Milton, in the Province of Ontario, on March 31, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Asim Iqbal

0E6F1CED6D4F4C4...

Commissioner for Taking Affidavits (or as may be)

ASIM IQBAL



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "VVI Construction"

Search Date and Time: December 9, 2022 at 7:46:19 am Pacific time
Account Name: MILLER THOMSON LLP
Folio Number: 0267850.0001

TABLE OF CONTENTS

8 Matches in 8 Registrations in Report

Exact Matches: 8 (*)

Total Search Report Pages: 31

	Base Registration	Base Registration Date	Debtor Name	Page
1	120018K	July 5, 2017	* VVI CONSTRUCTION LTD.	2
2	976221L	December 30, 2019	* VVI CONSTRUCTION LTD.	4
3	398840M	August 12, 2020	* VVI CONSTRUCTION LTD.	6
4	683354M	December 31, 2020	* VVI CONSTRUCTION LTD.	21
5	485134N	January 18, 2022	* VVI CONSTRUCTION LTD.	23
6	621722N	March 25, 2022	* VVI CONSTRUCTION LTD.	25
7	809030N	June 20, 2022	* VVI CONSTRUCTION LTD.	28
8	214557P	November 23, 2022	* VVI CONSTRUCTION LTD.	30



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 120018K

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 5, 2017 at 2:40:09 pm Pacific time
Current Expiry Date and Time:	July 5, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:46:19 am Pacific time)

Secured Party Information

**MERIDIAN ONECAP CREDIT
CORP.**

Address

SUITE 1500, 4710 KINGSWAY
BURNABY BC
V5H 4M2 Canada

Debtor Information

VVI CONSTRUCTION LTD.

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

COPIER (S); COPIER EQUIPMENT (S); COPIER ACCESSORIE (S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT ,INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Original Registering Party

AVS SYSTEMS INC.

Address

201-1325 POLSON DR.
VERNON BC
V1T 8H2 Canada





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 976221L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 30, 2019 at 9:59:19 am Pacific time
Current Expiry Date and Time:	December 30, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:46:19 am Pacific time)

Secured Party Information

OCEAN PARK FORD SALES LTD

Address

3050 KING GEORGE HWY,
SURREY BC
V4P 1A2 Canada

Debtor Information

VVI CONSTRUCTION LTD.

Address

96 CARTIER ST PO BOX 2988
REVELSTOKE BC
V0E 2S0 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	FORD / F350	1FT8W3BT6LEC15089

General Collateral

None.



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

OCEAN PARK FORD SALES LTD

Address

3050 KING GEORGE HWY,
SURREY BC
V4P 1A2 Canada





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 398840M

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	August 12, 2020 at 2:00:13 pm Pacific time
Current Expiry Date and Time:	August 12, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:46:19 am Pacific time)

Secured Party Information

**HITACHI CAPITAL CANADA
CORP**

Address

SUITE 301, 3390 S. SERVICE RD.
BURLINGTON ON
L7N 3J5 Canada

**MITSUBISHI HC CAPITAL
CANADA, INC.**

Address

40 KING STREET
SCOTIA PLAZA 2100
TORONTO ON
M5H 3C2 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

VIC VAN ISLE CONSTRUCTION LTD

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

VVI CONSTRUCTION LTD

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

LORTAP ENTERPRISES LTD

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

GLACIER BUILDING SUPPLIES LTD

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

FIVE STAR MANAGEMENT LTD

Address

119, CAMPBELL AVENUE
REVELSTOKE BC
V6A 3V2 Canada

GLACIER BUILDING SUPPLIES (1986) LTD

Address

119, CAMPBELL AVENUE
REVELSTOKE BC
V6A 3V2 Canada

WOOD-NOR CONSTRUCTION LTD

Address

119, CAMPBELL AVENUE
REVELSTOKE BC
V6A 3V2 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2006	DOOSAN / G25E, FORKLIFT	E-398343
Motor Vehicle (MV)	2005	MANTIS 6010 CRAWLER CRANE / -	60-154
Motor Vehicle (MV)	2010	CATERPILLAR / 320DL-E	CAT0320DVDFB00535
Motor Vehicle (MV)	2007	HITACHI / ZX200LC-3	HCM1U100A00219369
Motor Vehicle (MV)	2014	JOHN DEERE / 624K LOADER	1DW624KTVEF661885
Motor Vehicle (MV)	1999	JOHN DEERE / 624H LOADER	DW624HX573934
Motor Vehicle (MV)	2005	JOHN DEERE / 544J LOADER	DW544JP599132
Motor Vehicle (MV)	2000	KOMATSU / WA250-3L LOADER	A70556
Motor Vehicle (MV)	2019	CATERPILLAR / 262D SKIDSTEE	CAT0262DTDTB09575
Motor Vehicle (MV)	2005	CATERPILLAR / 262B SKIDSTEE	CAT0262BPPDT01963
Motor Vehicle (MV)	2003	CATERPILLAR / 252 SKIDSTEER	CAT00252HFDG01573
Motor Vehicle (MV)	2012	CATERPILLAR / TL1255 4X4	TBN01026
Motor Vehicle (MV)	2012	JLG / 10054 4X4 TELEHANDLER	0160046679
Motor Vehicle (MV)	2008	GRADALL 544D-10 4X4 / -	0160032663
Motor Vehicle (MV)	2008	GRADALL 544D-10 4X4 / -	0160032696
Motor Vehicle (MV)	2007	GRADALL 544D-10 4X4 / -	0160031035
Motor Vehicle (MV)	2003	GRADALL 544D-10 4X4 / -	0160002306



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV)	2001	GENIE / S125 4X4 BOOM LIFT	S125-347
Motor Vehicle (MV)	2006	GENIE / S-85 4X4 BOOM LIFT	S8006-4942
Motor Vehicle (MV)	2004	GENIE / S-85 4X4 BOOM LIFT	S8004-3760
Motor Vehicle (MV)	2007	JLG / 600S 4X4 BOOM LIFT	0300105543
Motor Vehicle (MV)	2013	GENIE / Z45/25J 4X4 LIFT	Z452513A-47333
Motor Vehicle (MV)	2011	GENIE / Z45/25J 4X4 LIFT	Z452511A-40109
Motor Vehicle (MV)	2007	SKYJACK SJ7135 LIFT / -	343730
Motor Vehicle (MV)	2018	CATERPILLAR / GP25N FORKLIF	AT35A06004
Motor Vehicle (MV)	2008	TOYOTA / 8FGU30 FORKLIFT	13483
Motor Vehicle (MV)	2002	TOYOTA / 7FGU35 FORKLIFT	60439
Motor Vehicle (MV)	2009	PETERBILT / 387 TRACTOR	1XP7D49X29D784745
Motor Vehicle (MV)	1988	WESTERN STAR / 4900 TRACTOR	2WLPDCCH8JK920218
Motor Vehicle (MV)	2008	KENWORTH / T800 TRUCK	1NKDL40X88J935347
Motor Vehicle (MV)	2006	PETERBILT / 335 TRUCK	2NPLLZ0X46M633577
Motor Vehicle (MV)	2006	STERLING / L9500 TRUCK	2FZHAZCV36AV32550
Motor Vehicle (MV)	2013	HINO / 338 VAN TRUCK	2AYNF8JT8D3S13278
Motor Vehicle (MV)	2006	KENWORTH / T300 TRUCK	2NKMHZ7H66M988308
Motor Vehicle (MV)	2012	INTERNATIONAL DURASTAR / -	1HTJSSKXCH614247
Motor Vehicle (MV)	2020	FORD / F350 PLATINUM TRUCK	1FT8W3BT6LEC15089



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV)	2019	FORD / F350 XLT TRUCK	1FT8W3BT8KEF86785
Motor Vehicle (MV)	2012	FORD / F350 LARIAT TRUCK	1FT8W3BT1CEB56100
Motor Vehicle (MV)	2008	FORD / F350 XLT TRUCK	1FTWX31R38EA92305
Motor Vehicle (MV)	2015	FORD / F250 XLT TRUCK	1FT7W2B61FEB97721
Motor Vehicle (MV)	2015	FORD / F250 XLT TRUCK	1FT7W2B65FEB84566
Motor Vehicle (MV)	2014	FORD / F250 XLT TRUCK	1FT7W2B68EEA36779
Motor Vehicle (MV)	2011	FORD / F250 XL TRUCK	1FT8W3B63BEB34544
Motor Vehicle (MV)	2008	FORD / F250 XLT TRUCK	1FTNF21538ED62400
Motor Vehicle (MV)	2013	CHEVROLET / EXPRESS AWD VAN	1GNSHBF47D1147852
Trailer (TR)	2016	LODE KING / TRAILER	2LDS5337GE061689
Trailer (TR)	2019	LOAD TRAIL 16' TRAILER / -	4ZEDT1632K1178887
Motor Vehicle (MV)	2012	WACKER / NEUSON E3000ES	20118169
Motor Vehicle (MV)	2008	TEREX / T120P GENERATOR	T12008-000202
Motor Vehicle (MV)	2013	WACKER / NEUSON G70	20149363
Motor Vehicle (MV)	2005	SUNRISE FABMASTER IW-88SD / -	359304
Motor Vehicle (MV)	2001	POWER CURBERS 5700B 02 / -	0120291
Motor Vehicle (MV)	2016	SCM STEFANI MD AM / -	AH/006381
Motor Vehicle (MV)	2017	GANNOMAT INDEX 471L130 / -	770,731
Motor Vehicle (MV)	2018	GANNOMAT CONCEPT 70 ECO / -	711.823



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND ALL PROCEEDS THEREOF. PROCEEDS: ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL. TERMS USED IN THIS GENERAL COLLATERAL ,DESCRIPTION WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) SHALL HAVE THE MEANINGS SPECIFIED IN THE ACT, UNLESS THE CONTEXT OTHERWISE INDICATES. . THE FULL ADDRESS OF THE DEBTORS NO. 5 TO 7 IS: 119, CAMPBELL AVENUE, P.O. BOX 2490, REVELSTOKE, BC, V6A 3V2. . 1 UNIT L102, 2016, SCM, STEFANI MD AM, CNC EDGEBANDER, SERIAL NO. AH/006381 2 UNIT L104, 2016, MORBIDELLI, AUTHOR M400 CELL, CNC MACHINING ,CENTER, SERIAL NO. AA2/003780 3 UNIT L103, 2004, MORBIDELLI, AUTHOR 430S, CNC MACHINING CENTER, SERIAL NO. AL/007336 4 UNIT L101, HOLZHER, 6210 CUT 85, CNC PANEL SAW, SERIAL NO. 425/0-507 5004192 ,5 UNIT L105, ACCU-SYSTEMS, HPJ4, CNC DOWEL MACHINE, SERIAL # NVSN 6 UNIT L106, 2017, GANNOMAT, INDEX 471L130, CNC DOWEL MACHINE, SERIAL NO. 770,731 7 UNIT L107, 2006, HOFER, KOPTRONIK, CASE CLAMP, SERIAL NO. 998 8 UNIT L108, 2018, GANNOMAT, CONCEPT 70 ECO, CASE CLAMP, SERIAL NO. 711.823 9 2013, SCM, OLIMPIC K230, EDGEBANDER, SERIAL NO. AB217085 10 UNIT L207, 2010, CAPTIVEAIRE, A5-D.2000-95, MAKE UP AIR SYSTEM, SERIAL NO. NVSN 11 UNIT L208, 2016, NEDERMAN, NFP-S1000, DUST COLLECTOR, SERIAL NO. NVSN 12 UNIT L209, 2016, NEDERMAN, NFP-S1000, DUST COLLECTOR, SERIAL NO. NVSN 13 UNIT L210, DUST COLLECTOR, SERIAL NO. NVSN 14 UNIT L402, 1983, WEINIG, U 17 A, MOULDER, SERIAL NO. 1383-2892 ,15 UNIT L404, 2004, DMC, TECHNOSAND K TCK 1350 M3, AUTOMATIC BELT SANDER, SERIAL NO. SA/005088 16 UNIT L407, 2001, CANTEK, HB-900HA, BAND RESAW, SERIAL NO. 11229 17 2014, CANTEK, CANJDT75, AUTOMATIC DOVETAILER, SERIAL NO. 1405054 18 UNIT L116, 1999, ITALPRESSE, IDEAL, COLD PRESS, SERIAL NO. NVSN ,19 2005, TOPCON, HIPER V, DUAL-FREQUENCY GPS, SERIAL #1122-14879 20 UNIT 747, BRITCO 24X40 DOUBLE WIDE PORTABLE OFFICE, SERIAL NO. NVSN

Original Registering Party

MLT AIKINS LLP

Address

2600 - 1066 WEST HASTINGS ST
VANCOUVER BC
V6E 3X1 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: November 9, 2022 at 10:34:45 am Pacific time
Registration Number: 191179P
Description:

Secured Party Information

**MITSUBISHI HC CAPITAL
CANADA, INC.**

ADDED

Address

40 KING STREET
SCOTIA PLAZA 2100
TORONTO ON
M5H 3C2 Canada

Registering Party Information

MILLER THOMSON LLP

Address

700 WEST GEORGIA STREET
SUITE 2200
VANCOUVER BC
V7Y 1K8 Canada

AMENDMENT

Registration Date and Time: October 22, 2021 at 11:36:19 am Pacific time
Registration Number: 322537N
Description: PARTIAL DISCHARGE SPECIFIC EQUIPMENT



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) DELETED	2018	CATERPILLAR / GP25N FORKLIF	AT35A05918
Motor Vehicle (MV) DELETED	2014	MITSUBISHI / FG50CN1	AF29D90103
Motor Vehicle (MV) DELETED	2014	MITSUBISHI / FG50CN1	AF29D90117

Registering Party Information

PPSA CANADA INC. - (7945)

Address

110 SHEPPARD AVE EAST # 303
TORONTO ON
M2N 6Y8 Canada

AMENDMENT

Registration Date and Time: June 16, 2021 at 11:08:20 am Pacific time
Registration Number: 046285N
Description: PARTIAL DISCHARGE

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) DELETED	2008	CATERPILLAR / GP45K-LP2	AT29C90431



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

**HITACHI CAPITAL CANADA
CORP.**

Address

301-3390 SOUTH SERVICE
ROAD
BURLINGTON ON
L7N 3J5 Canada

AMENDMENT

Registration Date and Time:

August 19, 2020 at 4:42:52 pm Pacific time

Registration Number:

413611M

Description:

DELETION OF VEHICLE COLLATERALS. ADDING NEW
VEHICLE COLLATERALS.





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) AMENDED	2006	DOOSAN / G25E, FORKLIFT	E-398343
Motor Vehicle (MV) AMENDED	2010	CATERPILLAR / 320DL-E	CAT0320DVDFB00535
Motor Vehicle (MV) AMENDED	2007	HITACHI / ZX200LC-3	HCM1U100A00219369
Motor Vehicle (MV) AMENDED	2014	JOHN DEERE / 624K LOADER	1DW624KTVEF661885
Motor Vehicle (MV) AMENDED	1999	JOHN DEERE / 624H LOADER	DW624HX573934
Motor Vehicle (MV) AMENDED	2005	JOHN DEERE / 544J LOADER	DW544JP599132
Motor Vehicle (MV) AMENDED	2000	KOMATSU / WA250-3L LOADER	A70556
Motor Vehicle (MV) AMENDED	2019	CATERPILLAR / 262D SKIDSTEE	CAT0262DTDTB09575
Motor Vehicle (MV) AMENDED	2005	CATERPILLAR / 262B SKIDSTEE	CAT0262BPPDT01963
Motor Vehicle (MV) AMENDED	2003	CATERPILLAR / 252 SKIDSTEER	CAT00252HFDG01573
Motor Vehicle (MV) AMENDED	2012	CATERPILLAR / TL1255 4X4	TBN01026
Motor Vehicle (MV) AMENDED	2012	JLG / 10054 4X4 TELEHANDLER	0160046679



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV) AMENDED	2007	JLG / 600S 4X4 BOOM LIFT	0300105543
Motor Vehicle (MV) AMENDED	2018	CATERPILLAR / GP25N FORKLIF	AT35A05918
Motor Vehicle (MV) AMENDED	2018	CATERPILLAR / GP25N FORKLIF	AT35A06004
Motor Vehicle (MV) AMENDED	2008	CATERPILLAR / GP45K-LP2	AT29C90431
Motor Vehicle (MV) AMENDED	2008	TOYOTA / 8FGU30 FORKLIFT	13483
Motor Vehicle (MV) AMENDED	2002	TOYOTA / 7FGU35 FORKLIFT	60439
Motor Vehicle (MV) AMENDED	2014	MITSUBISHI / FG50CN1	AF29D90103
Motor Vehicle (MV) AMENDED	2014	MITSUBISHI / FG50CN1	AF29D90117
Motor Vehicle (MV) AMENDED	2009	PETERBILT / 387 TRACTOR	1XP7D49X29D784745
Motor Vehicle (MV) AMENDED	1988	WESTERN STAR / 4900 TRACTOR	2WLPDCCH8JK920218
Motor Vehicle (MV) AMENDED	2008	KENWORTH / T800 TRUCK	1NKDL40X88J935347
Motor Vehicle (MV) AMENDED	2006	PETERBILT / 335 TRUCK	2NPLLZ0X46M633577
Motor Vehicle (MV) AMENDED	2006	STERLING / L9500 TRUCK	2FZHAZCV36AV32550



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV) AMENDED	2013	HINO / 338 VAN TRUCK	2AYNF8JT8D3S13278
Motor Vehicle (MV) AMENDED	2006	KENWORTH / T300 TRUCK	2NKMHZ7H66M988308
Motor Vehicle (MV) AMENDED	2020	FORD / F350 PLATINUM TRUCK	1FT8W3BT6LEC15089
Motor Vehicle (MV) AMENDED	2019	FORD / F350 XLT TRUCK	1FT8W3BT8KEF86785
Motor Vehicle (MV) AMENDED	2012	FORD / F350 LARIAT TRUCK	1FT8W3BT1CEB56100
Motor Vehicle (MV) AMENDED	2008	FORD / F350 XLT TRUCK	1FTWX31R38EA92305
Motor Vehicle (MV) AMENDED	2015	FORD / F250 XLT TRUCK	1FT7W2B61FEB97721
Motor Vehicle (MV) AMENDED	2015	FORD / F250 XLT TRUCK	1FT7W2B65FEB84566
Motor Vehicle (MV) AMENDED	2014	FORD / F250 XLT TRUCK	1FT7W2B68EEA36779
Motor Vehicle (MV) AMENDED	2011	FORD / F250 XL TRUCK	1FT8W3B63BEB34544
Motor Vehicle (MV) AMENDED	2008	FORD / F250 XLT TRUCK	1FTNF21538ED62400
Motor Vehicle (MV) AMENDED	2013	CHEVROLET / EXPRESS AWD VAN	1GNSHBF47D1147852
Trailer (TR) AMENDED	2016	LODE KING / TRAILER	2LDSD5337GE061689



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV) AMENDED	2012	WACKER / NEUSON E3000ES	20118169
Motor Vehicle (MV) AMENDED	2008	TEREX / T120P GENERATOR	T12008-000202
Motor Vehicle (MV) AMENDED	2013	WACKER / NEUSON G70	20149363
Motor Vehicle (MV) AMENDED	2013	GENIE / Z45/25J 4X4 LIFT	Z452513A-47333
Motor Vehicle (MV) AMENDED	2011	GENIE / Z45/25J 4X4 LIFT	Z452511A-40109
Motor Vehicle (MV) AMENDED	2004	GENIE / S-85 4X4 BOOM LIFT	S8004-3760
Motor Vehicle (MV) AMENDED	2006	GENIE / S-85 4X4 BOOM LIFT	S8006-4942
Motor Vehicle (MV) AMENDED	2001	GENIE / S125 4X4 BOOM LIFT	S125-347
Motor Vehicle (MV) AMENDED	2008	GRADALL 544D-10 4X4 / -	0160032663
Motor Vehicle (MV) AMENDED	2008	GRADALL 544D-10 4X4 / -	0160032696
Motor Vehicle (MV) AMENDED	2007	GRADALL 544D-10 4X4 / -	0160031035
Motor Vehicle (MV) AMENDED	2003	GRADALL 544D-10 4X4 / -	0160002306
Motor Vehicle (MV) AMENDED	2007	SKYJACK SJ7135 LIFT / -	343730



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV) AMENDED	2012	INTERNATIONAL DURASTAR / -	1HTJSSKKXCH614247
Trailer (TR) AMENDED	2019	LOAD TRAIL 16' TRAILER / -	4ZEDT1632K1178887
Motor Vehicle (MV) AMENDED	2005	SUNRISE FABMASTER IW-88SD / -	359304
Motor Vehicle (MV) AMENDED	2001	POWER CURBERS 5700B 02 / -	0120291
Motor Vehicle (MV) AMENDED	2016	SCM STEFANI MD AM / -	AH/006381
Motor Vehicle (MV) AMENDED	2017	GANNOMAT INDEX 471L130 / -	770,731
Motor Vehicle (MV) AMENDED	2018	GANNOMAT CONCEPT 70 ECO / -	711.823
Motor Vehicle (MV) AMENDED	2005	MANTIS 6010 CRAWLER CRANE / -	60-154

Registering Party Information

MLT AIKINS LLP

Address

2600 - 1066 WEST HASTINGS ST
VANCOUVER BC
V6E 3X1 Canada

AMENDMENT

Registration Date and Time: August 17, 2020 at 10:53:43 am Pacific time
Registration Number: 407233M
Description: ADDING ADDITIONAL VEHICLE COLLATERAL.



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) ADDED	2016	SCM STEFANI MD AM / -	AH/006381
Motor Vehicle (MV) ADDED	2017	GANNOMAT INDEX 471L130 / -	770,731
Motor Vehicle (MV) ADDED	2018	GANNOMAT CONCEPT 70 ECO / -	711.823

Registering Party Information

MLT AIKINS LLP

Address

2600 - 1066 WEST HASTINGS ST
VANCOUVER BC
V6E 3X1 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 683354M

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 31, 2020 at 9:05:53 am Pacific time
Current Expiry Date and Time:	December 31, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:46:19 am Pacific time)

Secured Party Information

**BANK OF MONTREAL/BANQUE
DE MONTREAL**

Address

250 YONGE STREET, 9TH FLOOR
TORONTO ON
M5B 2L7 Canada

Debtor Information

VVI CONSTRUCTION LTD.

Address

96 CARTIER ST
REVELSTOKE BC
VOE 2S0 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

LF379 ALL PRESENTLY OWNED AND AFTER ACQUIRED PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) AND FLOATING CHARGE ON LAND.



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

**BANK OF MONTREAL/BANQUE
DE MONTREAL**

Address

250 YONGE STREET, 9TH FLOOR
TORONTO ON
M5B 2L7 Canada





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 485134N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	January 18, 2022 at 3:25:27 pm Pacific time
Current Expiry Date and Time:	January 18, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:46:19 am Pacific time)

Secured Party Information

**MERIDIAN ONECAP CREDIT
CORP.**

Address

SUITE 1500, 4710 KINGSWAY
BURNABY BC
V5H 4M2 Canada

Debtor Information

VVI CONSTRUCTION LTD.

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

DIGITAL SYSTEM(S), COPIER(S), FAX(ES), PRINTER(S), SCANNER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT ,INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Original Registering Party

ESC CORPORATE SERVICES LTD.

Address

445 KING STREET WEST, SUITE 40
TORONTO ON
M5V 1K4 Canada





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 621722N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	March 25, 2022 at 11:32:54 am Pacific time
Current Expiry Date and Time:	March 25, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:46:19 am Pacific time)

Secured Party Information

WESTERN SURETY COMPANY

Address

2100-1881 SCARTH STREET
REGINA SK
S4P 4K9 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

VVI CONSTRUCTION LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

LORTAP ENTERPRISES LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

GLACIER BUILDING SUPPLIES LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

FIVE STAR MANAGEMENT LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

VIC VAN ISLE CONSTRUCTION LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

GLACIER BUILDING SUPPLIES (1986) LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

WOOD-NOR CONSTRUCTION LTD.

Address

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.
ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS,
DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS,
LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

Original Registering Party

**BORDEN LADNER GERVAIS LLP
(VANCOUVER)**

Address

BOX 48600 1200 WATERFRONT
CENTRE
200 BARRARD STREET
VANCOUVER BC
V7X 1T2 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 809030N

Registration Type:	CROWN CHARGE - OTHER - FILED PURSUANT TO EMPLOYER HEALTH TAX
Base Registration Date and Time:	June 20, 2022 at 4:20:16 pm Pacific time
Current Expiry Date and Time:	Never

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:46:19 am Pacific time)

Secured Party Information

**RECEIVABLES MANAGEMENT
OFFICE - LAURA CRUZ**

Address

1802 DOUGLAS STREET, 6TH
FLOOR
VICTORIA BC
V8T 4K6 Canada

Debtor Information

VVI CONSTRUCTION LTD.

Address

96 CARTIER ST
BOX 2988
REVELSTOKE BC
V0E 2S0 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY,

INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE,

FIXTURES, INVENTORY AND RECEIVABLES.

Original Registering Party

MINISTRY OF FINANCE

Address

1802 DOUGLAS ST
PO BOX 9445
VICTORIA BC
V8T 4K6 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 214557P

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	November 23, 2022 at 7:33:57 am Pacific time
Current Expiry Date and Time:	November 23, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:46:19 am Pacific time)

Secured Party Information

COUNTRY LUMBER LTD.

Address

22538 FRASER HIGHWAY
LANGLEY BC
V2Z 2T8 Canada

Debtor Information

VVI CONSTRUCTION LTD.

Address

119 CAMPBELL AVENUE
REVELSTOKE BC
VOE 2S0 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

The Customer and the Guarantor each grant to the Supplier a security interest over all goods supplied to the Customer and over all the Customer's and the Guarantor's present and after acquired personal property and assets as security for the payment and performance of all obligations to the Supplier for time to time.

Original Registering Party

BAKER NEWBY LLP

Address

9259 MAIN STREET
P.O. BOX 390
CHILLIWACK BC
V2P 6K2 Canada



This is Exhibit "F" referred to in the Affidavit of Philippe Frenette sworn by Philippe Frenette in the City of Montreal, in the Province of Quebec, before me at the Town of Milton, in the Province of Ontario, on March 31, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Asim Iqbal
0E6F1CED6D4F4C4...

Commissioner for Taking Affidavits (or as may be)

ASIM IQBAL



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "Lortap"

Search Date and Time: December 9, 2022 at 7:43:50 am Pacific time
Account Name: MILLER THOMSON LLP
Folio Number: 0267850.0001

TABLE OF CONTENTS

8 Matches in 8 Registrations in Report

Exact Matches: 0 (*)

Total Search Report Pages: 31

	Base Registration	Base Registration Date	Debtor Name	Page
1	203051L	December 10, 2018	LORTAP ENTERPRISES LTD.	2
2	261000L	January 14, 2019	LORTAP ENTERPRISES LTD.	4
3	273360L	January 21, 2019	LORTAP ENTERPRISES LTD.	6
4	398840M	August 12, 2020	LORTAP ENTERPRISES LTD.	8
5	681728M	December 30, 2020	LORTAP ENTERPRISES LTD.	23
6	578768N	March 7, 2022	LORTAP ENTERPRISES LTD.	25
7	621722N	March 25, 2022	LORTAP ENTERPRISES LTD.	27
8	142227P	October 14, 2022	LORTAP ENTERPRISES LTD.	30



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 203051L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 10, 2018 at 3:42:41 pm Pacific time
Current Expiry Date and Time:	December 10, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:43:50 am Pacific time)

Secured Party Information

CANADIAN WESTERN BANK

Address

3RD FLOOR, 750 CAMBIE STREET
VANCOUVER BC
V6B 0A2 Canada

Debtor Information

LORTAP ENTERPRISES LTD.

Address

96 CARTIER ST
REVELSTOKE BC
V0E 2S0 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ASSIGNMENT AND POSTPONEMENT OF CREDITOR CLAIMS: ALL PRESENT AND FUTURE INDEBTEDNESS OF GLACIER BUILDING SUPPLIES LTD. TO LORTAP ENTERPRISES LTD. ALL OF WHICH IS ASSIGNED BY LORTAP ENTERPRISES LTD. TO THE SECURED PARTY AND POSTPONED TO THE PRESENT AND FUTURE INDEBTEDNESS OF GLACIER BUILDING SUPPLIES LTD. TO THE SECURED PARTY, TOGETHER WITH ALL ,EVIDENCE OF THE INDEBTEDNESS OF GLACIER BUILDING SUPPLIES LTD. TO LORTAP ENTERPRISES LTD. AND ALL NEGOTIABLE INSTRUMENTS,SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY LORTAP ENTERPRISES LTD. IN CONNECTION WITH THE INDEBTEDNESS OF GLACIER BUILDING SUPPLIES LTD. TO LORTAP ENTERPRISES LTD.

Original Registering Party

CANADIAN WESTERN BANK

Address

3RD FLOOR, 750 CAMBIE STREET
VANCOUVER BC
V6B OA2 Canada





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 261000L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	January 14, 2019 at 2:12:36 pm Pacific time
Current Expiry Date and Time:	January 14, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:43:50 am Pacific time)

Secured Party Information

**MERIDIAN ONECAP CREDIT
CORP.**

Address

SUITE 1500, 4710 KINGSWAY
BURNABY BC
V5H 4M2 Canada

Debtor Information

LORTAP ENTERPRISES LTD.

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

DIGITAL SYSTEM(S), SCANNER(S), COPIER(S), FAX(ES), PRINTER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT ,INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Original Registering Party

AVS SYSTEMS INC.

Address

201-1325 POLSON DR.
VERNON BC
V1T 8H2 Canada





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 273360L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	January 21, 2019 at 11:39:12 am Pacific time
Current Expiry Date and Time:	January 21, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:43:50 am Pacific time)

Secured Party Information

OCEAN PARK FORD SALES LTD

Address

3050 KING GEORGE HWY,
SURREY BC
V4P 1A2 Canada

Debtor Information

LORTAP ENTERPRISES LTD

Address

96 CARTIER ST PO BOX 2988
REVELSTOKE BC
V0E 2S0 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2018	FORD / TRANSIT	1FTYR2CM1JKB39143

General Collateral

None.



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

OCEAN PARK FORD SALES LTD

Address

3050 KING GEORGE HWY,
SURREY BC
V4P 1A2 Canada





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 398840M

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	August 12, 2020 at 2:00:13 pm Pacific time
Current Expiry Date and Time:	August 12, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:43:50 am Pacific time)

Secured Party Information

**HITACHI CAPITAL CANADA
CORP**

Address

SUITE 301, 3390 S. SERVICE RD.
BURLINGTON ON
L7N 3J5 Canada

**mitsubishi hc capital
canada, inc.**

Address

40 KING STREET
SCOTIA PLAZA 2100
TORONTO ON
M5H 3C2 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

VIC VAN ISLE CONSTRUCTION LTD

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

VVI CONSTRUCTION LTD

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

LORTAP ENTERPRISES LTD

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

GLACIER BUILDING SUPPLIES LTD

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

FIVE STAR MANAGEMENT LTD

Address

119, CAMPBELL AVENUE
REVELSTOKE BC
V6A 3V2 Canada

GLACIER BUILDING SUPPLIES (1986) LTD

Address

119, CAMPBELL AVENUE
REVELSTOKE BC
V6A 3V2 Canada

WOOD-NOR CONSTRUCTION LTD

Address

119, CAMPBELL AVENUE
REVELSTOKE BC
V6A 3V2 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2006	DOOSAN / G25E, FORKLIFT	E-398343
Motor Vehicle (MV)	2005	MANTIS 6010 CRAWLER CRANE / -	60-154
Motor Vehicle (MV)	2010	CATERPILLAR / 320DL-E	CAT0320DVDFB00535
Motor Vehicle (MV)	2007	HITACHI / ZX200LC-3	HCM1U100A00219369
Motor Vehicle (MV)	2014	JOHN DEERE / 624K LOADER	1DW624KTVEF661885
Motor Vehicle (MV)	1999	JOHN DEERE / 624H LOADER	DW624HX573934
Motor Vehicle (MV)	2005	JOHN DEERE / 544J LOADER	DW544JP599132
Motor Vehicle (MV)	2000	KOMATSU / WA250-3L LOADER	A70556
Motor Vehicle (MV)	2019	CATERPILLAR / 262D SKIDSTEE	CAT0262DTDTB09575
Motor Vehicle (MV)	2005	CATERPILLAR / 262B SKIDSTEE	CAT0262BPPDT01963
Motor Vehicle (MV)	2003	CATERPILLAR / 252 SKIDSTEER	CAT00252HFDG01573
Motor Vehicle (MV)	2012	CATERPILLAR / TL1255 4X4	TBN01026
Motor Vehicle (MV)	2012	JLG / 10054 4X4 TELEHANDLER	0160046679
Motor Vehicle (MV)	2008	GRADALL 544D-10 4X4 / -	0160032663
Motor Vehicle (MV)	2008	GRADALL 544D-10 4X4 / -	0160032696
Motor Vehicle (MV)	2007	GRADALL 544D-10 4X4 / -	0160031035
Motor Vehicle (MV)	2003	GRADALL 544D-10 4X4 / -	0160002306



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV)	2001	GENIE / S125 4X4 BOOM LIFT	S125-347
Motor Vehicle (MV)	2006	GENIE / S-85 4X4 BOOM LIFT	S8006-4942
Motor Vehicle (MV)	2004	GENIE / S-85 4X4 BOOM LIFT	S8004-3760
Motor Vehicle (MV)	2007	JLG / 600S 4X4 BOOM LIFT	0300105543
Motor Vehicle (MV)	2013	GENIE / Z45/25J 4X4 LIFT	Z452513A-47333
Motor Vehicle (MV)	2011	GENIE / Z45/25J 4X4 LIFT	Z452511A-40109
Motor Vehicle (MV)	2007	SKYJACK SJ7135 LIFT / -	343730
Motor Vehicle (MV)	2018	CATERPILLAR / GP25N FORKLIF	AT35A06004
Motor Vehicle (MV)	2008	TOYOTA / 8FGU30 FORKLIFT	13483
Motor Vehicle (MV)	2002	TOYOTA / 7FGU35 FORKLIFT	60439
Motor Vehicle (MV)	2009	PETERBILT / 387 TRACTOR	1XP7D49X29D784745
Motor Vehicle (MV)	1988	WESTERN STAR / 4900 TRACTOR	2WLPDCCH8JK920218
Motor Vehicle (MV)	2008	KENWORTH / T800 TRUCK	1NKDL40X88J935347
Motor Vehicle (MV)	2006	PETERBILT / 335 TRUCK	2NPLLZ0X46M633577
Motor Vehicle (MV)	2006	STERLING / L9500 TRUCK	2FZHAZCV36AV32550
Motor Vehicle (MV)	2013	HINO / 338 VAN TRUCK	2AYNF8JT8D3S13278
Motor Vehicle (MV)	2006	KENWORTH / T300 TRUCK	2NKMHZ7H66M988308
Motor Vehicle (MV)	2012	INTERNATIONAL DURASTAR / -	1HTJSSKKXCH614247
Motor Vehicle (MV)	2020	FORD / F350 PLATINUM TRUCK	1FT8W3BT6LEC15089



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV)	2019	FORD / F350 XLT TRUCK	1FT8W3BT8KEF86785
Motor Vehicle (MV)	2012	FORD / F350 LARIAT TRUCK	1FT8W3BT1CEB56100
Motor Vehicle (MV)	2008	FORD / F350 XLT TRUCK	1FTWX31R38EA92305
Motor Vehicle (MV)	2015	FORD / F250 XLT TRUCK	1FT7W2B61FEB97721
Motor Vehicle (MV)	2015	FORD / F250 XLT TRUCK	1FT7W2B65FEB84566
Motor Vehicle (MV)	2014	FORD / F250 XLT TRUCK	1FT7W2B68EEA36779
Motor Vehicle (MV)	2011	FORD / F250 XL TRUCK	1FT8W3B63BEB34544
Motor Vehicle (MV)	2008	FORD / F250 XLT TRUCK	1FTNF21538ED62400
Motor Vehicle (MV)	2013	CHEVROLET / EXPRESS AWD VAN	1GNSHBF47D1147852
Trailer (TR)	2016	LODE KING / TRAILER	2LDS5337GE061689
Trailer (TR)	2019	LOAD TRAIL 16' TRAILER / -	4ZEDT1632K1178887
Motor Vehicle (MV)	2012	WACKER / NEUSON E3000ES	20118169
Motor Vehicle (MV)	2008	TEREX / T120P GENERATOR	T12008-000202
Motor Vehicle (MV)	2013	WACKER / NEUSON G70	20149363
Motor Vehicle (MV)	2005	SUNRISE FABMASTER IW-88SD / -	359304
Motor Vehicle (MV)	2001	POWER CURBERS 5700B 02 / -	0120291
Motor Vehicle (MV)	2016	SCM STEFANI MD AM / -	AH/006381
Motor Vehicle (MV)	2017	GANNOMAT INDEX 471L130 / -	770,731
Motor Vehicle (MV)	2018	GANNOMAT CONCEPT 70 ECO / -	711.823



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND ALL PROCEEDS THEREOF. PROCEEDS: ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL. TERMS USED IN THIS GENERAL COLLATERAL ,DESCRIPTION WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) SHALL HAVE THE MEANINGS SPECIFIED IN THE ACT, UNLESS THE CONTEXT OTHERWISE INDICATES. . THE FULL ADDRESS OF THE DEBTORS NO. 5 TO 7 IS: 119, CAMPBELL AVENUE, P.O. BOX 2490, REVELSTOKE, BC, V6A 3V2. . 1 UNIT L102, 2016, SCM, STEFANI MD AM, CNC EDGE BANDER, SERIAL NO. AH/006381 2 UNIT L104, 2016, MORBIDELLI, AUTHOR M400 CELL, CNC MACHINING ,CENTER, SERIAL NO. AA2/003780 3 UNIT L103, 2004, MORBIDELLI, AUTHOR 430S, CNC MACHINING CENTER, SERIAL NO. AL/007336 4 UNIT L101, HOLZHER, 6210 CUT 85, CNC PANEL SAW, SERIAL NO. 425/0-507 5004192 ,5 UNIT L105, ACCU-SYSTEMS, HPJ4, CNC DOWEL MACHINE, SERIAL # NVSN 6 UNIT L106, 2017, GANNOMAT, INDEX 471L130, CNC DOWEL MACHINE, SERIAL NO. 770,731 7 UNIT L107, 2006, HOFER, KOPTRONIK, CASE CLAMP, SERIAL NO. 998 8 UNIT L108, 2018, GANNOMAT, CONCEPT 70 ECO, CASE CLAMP, SERIAL NO. 711.823 9 2013, SCM, OLIMPIC K230, EDGE BANDER, SERIAL NO. AB217085 10 UNIT L207, 2010, CAPTIVEAIRE, A5-D.2000-95, MAKE UP AIR SYSTEM, SERIAL NO. NVSN 11 UNIT L208, 2016, NEDERMAN, NFP-S1000, DUST COLLECTOR, SERIAL NO. NVSN 12 UNIT L209, 2016, NEDERMAN, NFP-S1000, DUST COLLECTOR, SERIAL NO. NVSN 13 UNIT L210, DUST COLLECTOR, SERIAL NO. NVSN 14 UNIT L402, 1983, WEINIG, U 17 A, MOULDER, SERIAL NO. 1383-2892 ,15 UNIT L404, 2004, DMC, TECHNOSAND K TCK 1350 M3, AUTOMATIC BELT SANDER, SERIAL NO. SA/005088 16 UNIT L407, 2001, CANTEK, HB-900HA, BAND RESAW, SERIAL NO. 11229 17 2014, CANTEK, CANJDT75, AUTOMATIC DOVETAILER, SERIAL NO. 1405054 18 UNIT L116, 1999, ITALPRESSE, IDEAL, COLD PRESS, SERIAL NO. NVSN ,19 2005, TOPCON, HIPER V, DUAL-FREQUENCY GPS, SERIAL #1122-14879 20 UNIT 747, BRITCO 24X40 DOUBLE WIDE PORTABLE OFFICE, SERIAL NO. NVSN

Original Registering Party

MLT AIKINS LLP

Address

2600 - 1066 WEST HASTINGS ST
VANCOUVER BC
V6E 3X1 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: November 9, 2022 at 10:34:45 am Pacific time
Registration Number: 191179P
Description:

Secured Party Information

**MITSUBISHI HC CAPITAL
CANADA, INC.**

ADDED

Address

40 KING STREET
SCOTIA PLAZA 2100
TORONTO ON
M5H 3C2 Canada

Registering Party Information

MILLER THOMSON LLP

Address

700 WEST GEORGIA STREET
SUITE 2200
VANCOUVER BC
V7Y 1K8 Canada

AMENDMENT

Registration Date and Time: October 22, 2021 at 11:36:19 am Pacific time
Registration Number: 322537N
Description: PARTIAL DISCHARGE SPECIFIC EQUIPMENT



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) DELETED	2018	CATERPILLAR / GP25N FORKLIF	AT35A05918
Motor Vehicle (MV) DELETED	2014	MITSUBISHI / FG50CN1	AF29D90103
Motor Vehicle (MV) DELETED	2014	MITSUBISHI / FG50CN1	AF29D90117

Registering Party Information

PPSA CANADA INC. - (7945)

Address

110 SHEPPARD AVE EAST # 303
TORONTO ON
M2N 6Y8 Canada

AMENDMENT

Registration Date and Time: June 16, 2021 at 11:08:20 am Pacific time
Registration Number: 046285N
Description: PARTIAL DISCHARGE

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) DELETED	2008	CATERPILLAR / GP45K-LP2	AT29C90431



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

**HITACHI CAPITAL CANADA
CORP.**

Address

301-3390 SOUTH SERVICE
ROAD
BURLINGTON ON
L7N 3J5 Canada

AMENDMENT

Registration Date and Time:

August 19, 2020 at 4:42:52 pm Pacific time

Registration Number:

413611M

Description:

DELETION OF VEHICLE COLLATERALS. ADDING NEW
VEHICLE COLLATERALS.





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) AMENDED	2006	DOOSAN / G25E, FORKLIFT	E-398343
Motor Vehicle (MV) AMENDED	2010	CATERPILLAR / 320DL-E	CAT0320DVDFB00535
Motor Vehicle (MV) AMENDED	2007	HITACHI / ZX200LC-3	HCM1U100A00219369
Motor Vehicle (MV) AMENDED	2014	JOHN DEERE / 624K LOADER	1DW624KTVEF661885
Motor Vehicle (MV) AMENDED	1999	JOHN DEERE / 624H LOADER	DW624HX573934
Motor Vehicle (MV) AMENDED	2005	JOHN DEERE / 544J LOADER	DW544JP599132
Motor Vehicle (MV) AMENDED	2000	KOMATSU / WA250-3L LOADER	A70556
Motor Vehicle (MV) AMENDED	2019	CATERPILLAR / 262D SKIDSTEE	CAT0262DTDTB09575
Motor Vehicle (MV) AMENDED	2005	CATERPILLAR / 262B SKIDSTEE	CAT0262BPPDT01963
Motor Vehicle (MV) AMENDED	2003	CATERPILLAR / 252 SKIDSTEER	CAT00252HFDG01573
Motor Vehicle (MV) AMENDED	2012	CATERPILLAR / TL1255 4X4	TBN01026
Motor Vehicle (MV) AMENDED	2012	JLG / 10054 4X4 TELEHANDLER	0160046679



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV) AMENDED	2007	JLG / 600S 4X4 BOOM LIFT	0300105543
Motor Vehicle (MV) AMENDED	2018	CATERPILLAR / GP25N FORKLIF	AT35A05918
Motor Vehicle (MV) AMENDED	2018	CATERPILLAR / GP25N FORKLIF	AT35A06004
Motor Vehicle (MV) AMENDED	2008	CATERPILLAR / GP45K-LP2	AT29C90431
Motor Vehicle (MV) AMENDED	2008	TOYOTA / 8FGU30 FORKLIFT	13483
Motor Vehicle (MV) AMENDED	2002	TOYOTA / 7FGU35 FORKLIFT	60439
Motor Vehicle (MV) AMENDED	2014	MITSUBISHI / FG50CN1	AF29D90103
Motor Vehicle (MV) AMENDED	2014	MITSUBISHI / FG50CN1	AF29D90117
Motor Vehicle (MV) AMENDED	2009	PETERBILT / 387 TRACTOR	1XP7D49X29D784745
Motor Vehicle (MV) AMENDED	1988	WESTERN STAR / 4900 TRACTOR	2WLPDCCH8JK920218
Motor Vehicle (MV) AMENDED	2008	KENWORTH / T800 TRUCK	1NKDL40X88J935347
Motor Vehicle (MV) AMENDED	2006	PETERBILT / 335 TRUCK	2NPLLZ0X46M633577
Motor Vehicle (MV) AMENDED	2006	STERLING / L9500 TRUCK	2FZHAZCV36AV32550



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV) AMENDED	2013	HINO / 338 VAN TRUCK	2AYNF8JT8D3S13278
Motor Vehicle (MV) AMENDED	2006	KENWORTH / T300 TRUCK	2NKMHZ7H66M988308
Motor Vehicle (MV) AMENDED	2020	FORD / F350 PLATINUM TRUCK	1FT8W3BT6LEC15089
Motor Vehicle (MV) AMENDED	2019	FORD / F350 XLT TRUCK	1FT8W3BT8KEF86785
Motor Vehicle (MV) AMENDED	2012	FORD / F350 LARIAT TRUCK	1FT8W3BT1CEB56100
Motor Vehicle (MV) AMENDED	2008	FORD / F350 XLT TRUCK	1FTWX31R38EA92305
Motor Vehicle (MV) AMENDED	2015	FORD / F250 XLT TRUCK	1FT7W2B61FEB97721
Motor Vehicle (MV) AMENDED	2015	FORD / F250 XLT TRUCK	1FT7W2B65FEB84566
Motor Vehicle (MV) AMENDED	2014	FORD / F250 XLT TRUCK	1FT7W2B68EEA36779
Motor Vehicle (MV) AMENDED	2011	FORD / F250 XL TRUCK	1FT8W3B63BEB34544
Motor Vehicle (MV) AMENDED	2008	FORD / F250 XLT TRUCK	1FTNF21538ED62400
Motor Vehicle (MV) AMENDED	2013	CHEVROLET / EXPRESS AWD VAN	1GNSHBF47D1147852
Trailer (TR) AMENDED	2016	LODE KING / TRAILER	2LDSD5337GE061689



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV) AMENDED	2012	WACKER / NEUSON E3000ES	20118169
Motor Vehicle (MV) AMENDED	2008	TEREX / T120P GENERATOR	T12008-000202
Motor Vehicle (MV) AMENDED	2013	WACKER / NEUSON G70	20149363
Motor Vehicle (MV) AMENDED	2013	GENIE / Z45/25J 4X4 LIFT	Z452513A-47333
Motor Vehicle (MV) AMENDED	2011	GENIE / Z45/25J 4X4 LIFT	Z452511A-40109
Motor Vehicle (MV) AMENDED	2004	GENIE / S-85 4X4 BOOM LIFT	S8004-3760
Motor Vehicle (MV) AMENDED	2006	GENIE / S-85 4X4 BOOM LIFT	S8006-4942
Motor Vehicle (MV) AMENDED	2001	GENIE / S125 4X4 BOOM LIFT	S125-347
Motor Vehicle (MV) AMENDED	2008	GRADALL 544D-10 4X4 / -	0160032663
Motor Vehicle (MV) AMENDED	2008	GRADALL 544D-10 4X4 / -	0160032696
Motor Vehicle (MV) AMENDED	2007	GRADALL 544D-10 4X4 / -	0160031035
Motor Vehicle (MV) AMENDED	2003	GRADALL 544D-10 4X4 / -	0160002306
Motor Vehicle (MV) AMENDED	2007	SKYJACK SJ7135 LIFT / -	343730



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Motor Vehicle (MV) AMENDED	2012	INTERNATIONAL DURASTAR / -	1HTJSSKKXCH614247
Trailer (TR) AMENDED	2019	LOAD TRAIL 16' TRAILER / -	4ZEDT1632K1178887
Motor Vehicle (MV) AMENDED	2005	SUNRISE FABMASTER IW-88SD / -	359304
Motor Vehicle (MV) AMENDED	2001	POWER CURBERS 5700B 02 / -	0120291
Motor Vehicle (MV) AMENDED	2016	SCM STEFANI MD AM / -	AH/006381
Motor Vehicle (MV) AMENDED	2017	GANNOMAT INDEX 471L130 / -	770,731
Motor Vehicle (MV) AMENDED	2018	GANNOMAT CONCEPT 70 ECO / -	711.823
Motor Vehicle (MV) AMENDED	2005	MANTIS 6010 CRAWLER CRANE / -	60-154

Registering Party Information

MLT AIKINS LLP

Address

2600 - 1066 WEST HASTINGS ST
VANCOUVER BC
V6E 3X1 Canada

AMENDMENT

Registration Date and Time: August 17, 2020 at 10:53:43 am Pacific time
Registration Number: 407233M
Description: ADDING ADDITIONAL VEHICLE COLLATERAL.



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) ADDED	2016	SCM STEFANI MD AM / -	AH/006381
Motor Vehicle (MV) ADDED	2017	GANNOMAT INDEX 471L130 / -	770,731
Motor Vehicle (MV) ADDED	2018	GANNOMAT CONCEPT 70 ECO / -	711.823

Registering Party Information

MLT AIKINS LLP

Address

2600 - 1066 WEST HASTINGS ST
VANCOUVER BC
V6E 3X1 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 681728M

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 30, 2020 at 2:10:41 pm Pacific time
Current Expiry Date and Time:	December 30, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:43:50 am Pacific time)

Secured Party Information

**BANK OF MONTREAL/BANQUE
DE MONTREAL**

Address

250 YONGE STREET, 9TH FLOOR
TORONTO ON
M5B 2L7 Canada

Debtor Information

LORTAP ENTERPRISES LTD.

Address

96 CARTIER ST
REVELSTOKE BC
V0E 2S0 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

LF379 ALL PRESENTLY OWNED AND AFTER ACQUIRED PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) AND FLOATING CHARGE ON LAND.



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

**BANK OF MONTREAL/BANQUE
DE MONTREAL**

Address

250 YONGE STREET, 9TH FLOOR
TORONTO ON
M5B 2L7 Canada





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 578768N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	March 7, 2022 at 9:03:09 am Pacific time
Current Expiry Date and Time:	March 7, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:43:50 am Pacific time)

Secured Party Information

**MERIDIAN ONECAP CREDIT
CORP.**

Address

SUITE 1500, 4710 KINGSWAY
BURNABY BC
V5H 4M2 Canada

Debtor Information

LORTAP ENTERPRISES LTD.

Address

96 CARTIER STREET
REVELSTOKE BC
V0E 2S0 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

COPIER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Original Registering Party

ESC CORPORATE SERVICES LTD.

Address

445 KING STREET WEST, SUITE
400
TORONTO ON
M5V 1K4 Canada





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 621722N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	March 25, 2022 at 11:32:54 am Pacific time
Current Expiry Date and Time:	March 25, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:43:50 am Pacific time)

Secured Party Information

WESTERN SURETY COMPANY

Address

2100-1881 SCARTH STREET
REGINA SK
S4P 4K9 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

VVI CONSTRUCTION LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

LORTAP ENTERPRISES LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

GLACIER BUILDING SUPPLIES LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

FIVE STAR MANAGEMENT LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

VIC VAN ISLE CONSTRUCTION LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

GLACIER BUILDING SUPPLIES (1986) LTD.**Address**

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

WOOD-NOR CONSTRUCTION LTD.

Address

119 CAMPBELL AVENUE
P.O. BOX 2490
REVELSTOKE BC
V0E 2S0 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.
ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS,
DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS,
LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

Original Registering Party

**BORDEN LADNER GERVAIS LLP
(VANCOUVER)**

Address

BOX 48600 1200 WATERFRONT
CENTRE
200 BARRARD STREET
VANCOUVER BC
V7X 1T2 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 142227P

Registration Type:	CROWN CHARGE - OTHER - FILED PURSUANT TO EMPLOYER HEALTH TAX
Base Registration Date and Time:	October 14, 2022 at 2:56:31 pm Pacific time
Current Expiry Date and Time:	Never

CURRENT REGISTRATION INFORMATION

(as of December 9, 2022 at 7:43:50 am Pacific time)

Secured Party Information

**RECEIVABLES MANAGEMENT
OFFICE - LAURA CRUZ**

Address

1802 DOUGLAS STREET, 6TH
FLOOR
VICTORIA BC
V8T 4K6 Canada

Debtor Information

LORTAP ENTERPRISES LTD.

Address

1240 INDUSTRIAL RD
WEST KELOWNA BC
V1Z 1G5 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY,

INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE,

FIXTURES, INVENTORY AND RECEIVABLES.

Original Registering Party

MINISTRY OF FINANCE

Address

1802 DOUGLAS ST
PO BOX 9445
VICTORIA BC
V8T 4K6 Canada



This is Exhibit "G" referred to in the Affidavit of Philippe Frenette sworn by Philippe Frenette in the City of Montreal, in the Province of Quebec, before me at the Town of Milton, in the Province of Ontario, on March 31, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Asim Iqbal

0E6F1CED6D4F4C4...

Commissioner for Taking Affidavits (or as may be)

ASIM IQBAL

SETTLEMENT AGREEMENT

This Agreement is effective the 15th day of December, 2022.

BETWEEN:

MITSUBISHI HC CAPITAL CANADA, INC., a corporation incorporated under the laws of the Province of Ontario

(“**Mitsubishi**”)

AND:

2427324 ALBERTA LTD., a corporation incorporated under the laws of the Province of Alberta

(the “**Landlord**”)

AND:

VIC VAN ISLE CONSTRUCTION LTD., a corporation incorporated pursuant to the laws of the Province of British Columbia

(the “**Debtor**”)

AND

BDO CANADA LIMITED, a corporation incorporated pursuant to the laws of the Province of [___], solely in its capacity as court appointed receiver of the Debtor, and not in its personal capacity

(the “**Receiver**”)

WHEREAS:

- A. The Debtor is a general contractor and design builder.
- B. Pursuant to a senior revolving credit agreement dated April 21, 2020 (the “**Credit Agreement**”), as amended, among *inter alia* the Debtor, as a borrower, and Mitsubishi, as lender, Mitsubishi made certain credit facilities available to the Debtor.
- C. The obligations of the Debtor to Mitsubishi pursuant to the Credit Agreement (the “**Mitsubishi Indebtedness**”) are guaranteed by certain Guarantors (as defined in the Credit Agreement, herein the “**Guarantors**”, and together with the Debtor, the “**Loan Parties**”) and the Loan Parties, among others, have provided certain

security to Mitsubishi to secure their obligations under or in connection with the Credit Agreement.

- D. As at December 15, 2022, the amount owing to Mitsubishi by the Debtor under the Credit Agreement was \$1,300,321.41 (the “**Settlement Date Indebtedness**”).
- E. The Landlord is the registered owner of 96 Cartier Street, Revelstoke, British Columbia legally described as:
- PID: 016-287-151
Parcel A (SEE XD26998) Township 23 Range 2 West of the 6th Meridian
Kootenay District Plan 10022.
- (the “**Premises**”)
- F. Pursuant to a lease agreement, dated for reference July 4, 2022 (the “**Lease**”), among the Landlord, as landlord, the Debtor, as tenant, and Kenneth Lewis Hendrickson, Bruce Walker and Jamie Hampton, as covenantors (the “**Covenantors**”), the Landlord agreed to lease the Premises to the Debtor for a term expiring August 31, 2023, subject to and in accordance with the terms thereof.
- G. Pursuant to terms of the Lease, the Debtor is to pay on the first of each month:
- a. Basic Rent, in the amount of \$33,333.33, plus
 - b. Additional Rent, which currently includes:
 - i. \$10,019.34 property tax and civic utilities, and
 - ii. \$2,167.63 goods and services tax
- but is subject to change in accordance with the terms of the Lease only on account of adjustments to taxes or utilities
- (collectively, the “**Monthly Rent**”).
- H. As of October, 2022, the Debtor was in default of its obligations to pay Monthly Rent to the Landlord since August 1, 2022. The amount owing as at October 17, 2022 was \$116,639.63. On October 18, 2022, the Landlord executed a Distress Warrant authorizing Accurate Bailiff Group (the “**Bailiff**”) to distrain certain goods and chattels located at the Premises to satisfy certain rent arrears (the “**Distraint Process**”).
- I. The Debtor failed to pay the Monthly Rent for November 1, 2022.
- J. Between October 20 and November 8, the Bailiff seized certain serial numbered assets located at the Premises pursuant to the *Rent Distress Act*, R.S.B.C. 1996 ch. 403 which included:
- a) 2014 John Deere 624K Front End Loader S/N IDW624KTVEF661885;

- b) 2013 Genie Lift 45/25 45/25 Z452513A47333;
 - c) 2008 Gradall 544D-10 4X4 S/N 0160032663 or 0166032696; and
(the “**Seized Equipment**”).
- K. The Debtor failed to pay the Monthly Rent for December 1, 2022.
- L. As of December 5, 2022, the Debtor owes the Landlord \$242,774.57, which includes amounts due and owing since August 1, 2022 and the Monthly Rent owing for December 1st, with legal fees included up to only November 30, 2022 only, plus further interest and costs accrued in accordance with the Lease (collectively, the “**Landlord’s Indebtedness**”). For clarity, the Landlord’s Indebtedness does not include the Landlord’s Costs as defined below.
- M. On Friday December 2, 2022, Mitsubishi obtained an *ex parte* order appointing BDO Canada Limited as a limited court-appointed receiver over the Seized Equipment and any other equipment to be seized by the Landlord (the “**Receivership Order**”).
- N. On December 13, 2022, the Landlord filed a Notice of Application (to be heard December 16, 2022), wherein the Landlord sought, *inter alia*, an Order overturning the Receivership Order (the “**Landlord’s Application**”).
- O. Without limiting any of Mitsubishi’s rights under the Credit Agreement, at law or otherwise, Mitsubishi intends to accommodate the Debtor (and the other Loan Parties) to either seek refinancing of various liabilities (including without limitation the Mitsubishi Indebtedness and the Landlord’s Indebtedness), or wind up the Loan Parties and liquidate the Loan Parties’ assets (the “**Refinancing and Liquidation Process**”).
- P. The parties hereto (collectively, the “**Parties**”) have agreed to certain compromises and settlements, as set out herein, in order to accommodate the Refinancing and Liquidation Process.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

PAYMENT OF RENT AND TERM OF LEASE

1. Mitsubishi shall, subject to Section 3 hereof, pay the Landlord the go-forward Monthly Rent owing pursuant to the Lease from and after December 2, 2022, and the amount paid by Mitsubishi toward the Monthly Rent shall be added to the Mitsubishi Indebtedness owing by the Debtor to Mitsubishi under the Credit Agreement.
2. For clarity, Mitsubishi shall, subject to Section 3 hereof, pay the pro-rated portion of the Monthly Rent owing for December 2, to 31, 2022 (being the sum of \$44,051.90), to the Landlord prior to December 31, 2022, and thereafter Mitsubishi shall pay the Monthly Rent presently in the amount of \$45,520.30 for each month

on the first day of such month, all in accordance with the terms of the Lease. Notwithstanding anything in this Agreement, the parties acknowledge that Mitsubishi is not a party to the Lease or its terms, and Mitsubishi is not liable for any accelerated rent or other costs and expenses that may be, or become owing under the Lease by the sole virtue of Mitsubishi entering into this Agreement. Nothing herein shall fetter with, derogate from or diminish the rights of the Landlord under the lease or at law or in equity other than the terms of the Receivership Order.

3. Notwithstanding the foregoing, Mitsubishi's obligation to pay Monthly Rent pursuant to Sections 1 and 2 hereof shall terminate on the date which is 30 days after the date it delivers written notice to the Landlord and the Debtor of its intention to cease paying the Monthly Rent (the "**Rent Termination Date**"), and the Landlord shall only be required to pay the pro-rated portion of any Monthly Rent up to the Rent Termination Date if the Rent Termination Date occurs anytime that is not the last day of the month.
4. Notwithstanding anything to contrary in the terms of the Lease, the Lease shall be deemed to be terminated immediately at the end of the Month within which the Rent Termination Date falls.
5. The Landlord shall have the right to market the Premises to prospective tenants during Refinancing and Liquidation Process, and Mitsubishi, the Debtor, and the Receiver shall each provide full access to the Premises, and such other assistance and cooperation as the Landlord may reasonably request, to the Landlord and its agents for that purpose.
6. Without limiting Section 4 hereof, and notwithstanding anything to contrary in the terms of the Lease, the Landlord may terminate the Lease on any date (the "**Lease Termination Date**"), in its sole discretion, provided:
 - (a) the Landlord must deliver written notice to the address given in Section 11 hereof to Mitsubishi and the Debtor of its intention to terminate the Lease at least 30 days prior to the Lease Termination Date; and
 - (b) the Lease Termination Date must be on or after April 30, 2023.
7. The Debtor shall immediately deliver any and all notices of termination it receives to each of the Covenantors and that delivery shall constitute effective notice by the Landlord to the Covenantors notwithstanding anything to contrary in the terms of the Lease.

COOPERATION DURING REFINANCING AND LIQUIDATION PROCESS

8. Mitsubishi shall cooperate with the Landlord during the Refinancing and Liquidation Process, including without limitation by taking reasonable steps to provide any records or information the Landlord may reasonably request regarding the following:
 - (a) the assets of the Loan Parties; or

(b) the status of the Refinancing and Liquidation Process,

provided that, the Landlord has first made a request for such information from the Debtor, and the Debtor has failed to timely or sufficiently satisfy the request. The Parties acknowledge that Mitsubishi will only provide information pursuant to this paragraph to the extent it is within Mitsubishi's possession or control without independent investigation or inquiry. Mitsubishi will have no liability for any response or information provided under this paragraph and makes no representation or provides any assurance about the accuracy of any information provided under this paragraph.

9. Mitsubishi will, to the extent reasonably possible, cooperate with Landlord during the Refinancing and Liquidation Process to maximize recovery under the Credit Agreement, but Mitsubishi shall maintain full discretion as to which assets of the Debtor and other loan parties under the Credit Agreement it seeks to recover from to satisfy the Mitsubishi Indebtedness and the Landlord's Indebtedness. Nothing in this agreement shall be interpreted as fettering or derogating from any rights Mitsubishi may have under the Credit Agreement or at law or equity, or as an agreement to forbear from enforcing any of Mitsubishi's rights.
10. The Landlord, or its affiliates, may assist the Debtor and Mitsubishi with liquidation of equipment, on terms to be agreed upon.
11. The Debtor and Loan Parties will not sell any assets without Mitsubishi's prior written consent.

ADJOURNMENT OF LANDLORD'S APPLICATION

12. The Landlord shall adjourn generally the Landlord's Application, *sine die* and the Landlord agrees not re-set the Landlord's Application unless:
 - (a) Mitsubishi or the Debtor fail to comply with any of the terms of this Agreement (each such event, a "**Default**"); and
 - (b) the Default is not cured within 10 business days of the Landlord providing written notice to the address given in Section 17 hereof to Mitsubishi and the Debtor of the occurrence of a Default.
13. Mitsubishi shall pay the Landlord \$25,000 (the "**Landlord's Costs**"), representing part of the Landlord's costs incurred in bringing the Landlord's Application, which amount shall be payable immediately following receipt by Mitsubishi of an amount (or various amounts which, in aggregate) equal to the Settlement Date Indebtedness from the Loan Parties (or the liquidation of their assets), and upon payment the Landlord's Costs shall be added to the Mitsubishi Indebtedness owing by the Debtor to Mitsubishi under the Credit Agreement. For clarity, if Mitsubishi does not receive full payment of the Settlement Date Indebtedness from the Loan Parties, the Landlord's Costs will not become payable by Mitsubishi.
14. Following payment of the Settlement Date Indebtedness to Mitsubishi and the Landlord's Costs to the Landlord, any amounts that may remain owing to Mitsubishi pursuant to the Credit Agreement shall remain due and owing

- thereunder and are subject to the terms of the Credit Agreement and the security granted by the Loan Parties thereunder.
15. Unless and until a Default occurs, which is not cured in accordance with Section 12 hereof, upon the execution of this Agreement, the Landlord shall cease the extant rental distraint proceedings against the Debtor and shall direct the Bailiff to return the Seized Equipment to the Debtor. For clarity, and notwithstanding the foregoing, this Agreement does not limit or derogate in any way from any rights and remedies the Landlord has, or may in the future have, pursuant to the Lease, at statute or at common law against the Covenantors. The Debtor acknowledges and agrees that this Agreement does not release the Debtor from any of its obligations owed to the Landlord under the Lease, including its obligation to pay the Landlord's Indebtedness and its obligation to pay Rent, as defined therein, under the Lease.
16. Mitsubishi may, in its sole discretion, apply to the Court, on notice to the Parties hereto, for an order appointing a receiver over the assets and property of the Loan Parties, or any of them.

GENERAL

17. Any notices or correspondence in relation to this Agreement shall be deemed effective if sent by electronic mail to the applicable Party at the following address:

- (a) to Mitsubishi

Mitsubishi HC Capital Canada
2200, de la Sidbec Sud
Trois-Reviere (Quebec) G8Z 4H1

Attention: Philippe Frenette
Email : pfrenette@mhccna.com

with a copy:

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1

Attention: Asim Iqbal
Email: aiqbal@millerthomson.com

- (b) to the Landlord:

Dentons Canada LLP
15th Floor, Bankers Court,
859 – 2nd Street SW
Calgary, Alberta T2P 9R8

Attention: Mauryah McLaughlin
Email: Mauryah.mclaughlin@dentons.com

with a copy:

2427324 Alberta Ltd.
1925 10th Ave. SW, Calgary, Alberta, Canada
Accounting & Administration

Attention: Ray Redekopp and Elizabeth Franco
Email: ray@redekopp.ca; efranko@redekopp.ca

(c) to the Debtor:

Vic Van Isle Construction Ltd.
Attention: Jamie Hampton
96 Cartier Street
Revelstoke, British Columbia V0E 2S1

Email: jamie@vvi-ltd.com

18. The Parties acknowledge and agree they have received independent legal advice regarding this Agreement and the terms of settlement described herein, or have expressly hereby waived the right to same and in this regard, and: (i) acknowledge and consent to this Agreement, and (ii) agree to be bound by the provisions of this Agreement.
19. The Parties represent and warrant to each other that they each have full power and authority to enter into this Agreement.
20. Time shall be of the essence.
21. This Agreement shall be governed by the laws of the Province of British Columbia and the Parties attorn to the jurisdiction of the courts of British Columbia in respect of the enforcement thereof or any dispute arising hereunder.
22. This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, successors, administrators and assigns of the Parties.

23. This Agreement may be executed in separate counterparts by facsimile or electronic transmission and all the executed counterparts together shall constitute one agreement, but no execution hereof shall be effective until all of the counterparts have been executed and delivered to each of the Parties.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement effective the date first above written.

MITSUBISHI HC CAPITAL CANADA, 2427324 ALBERTA LTD. INC.

Per:

Per:

DocuSigned by:
Ray Redekopp
E0F892B950C2453...

Authorized Signatory

Authorized Signatory

Print Name

Ray Redekopp

Print Name

VIC VAN ISLE CONSTRUCTION LTD.

BDO CANADA LIMITED, solely in its capacity as court appointed receiver of the Debtor, and not in its personal capacity

Per:

Per:

Authorized Signatory

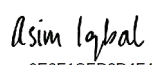
Authorized Signatory

Print Name

Print Name

[Signature Page to Settlement Agreement]

This is Exhibit "H" referred to in the Affidavit of Philippe Frenette sworn by Philippe Frenette in the City of Montreal, in the Province of Quebec, before me at the Town of Milton, in the Province of Ontario, on March 31, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

0E6F1CED6D4F4C4...

Commissioner for Taking Affidavits (or as may be)

ASIM IQBAL

No.

S-229607
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

MITSUBISHI HC CAPITAL CANADA INC.

Petitioner

- and -

**VIC VAN ISLE CONSTRUCTION LTD., VVI CONSTRUCTION LTD., AND
LORTAP ENTERPRISES LTD.**

Respondents

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
VIC VAN ISLE CONSTRUCTION LTD., VVI CONSTRUCTION LTD., AND
LORTAP ENTERPRISES LTD.**

CONSENT TO ACT AS RECEIVER

BDO Canada Limited hereby consents to act as the court-appointed receiver over all of the assets, properties and undertakings of Vic Van Isle Construction Ltd., VVI Construction Ltd., and Lortap Enterprises Ltd., pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 and in accordance with the terms of the Order Made After Application substantially in the form requested by the Petitioner.

Date: March 31, 2023

BDO CANADA LIMITED



Per: Chris Bowra
Title: Vice-President

No.

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

MITSUBISHI HC CAPITAL CANADA INC.

Petitioner

- and -

VIC VAN ISLE CONSTRUCTION LTD.

Respondent

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
VIC VAN ISLE CONSTRUCTION LTD.**

AFFIDAVIT #2 OF PHILIPPE FRENETTE

MILLER THOMSON LLP
2200 – 700 West Georgia Street
Vancouver, BC, Canada V7Y 1K8
Telephone: 604.687.2242

Attention: Bryan J. Hicks
File No.: 0267850.0001