

COURT FILE NUMBER: BK01 095206
COURT COURT OF QUEEN'S BENCH
OF ALBERTA IN BANKRUPTCY
AND INSOLVENCY
JUDICIAL CENTRE CALGARY
APPLICANT THE BANK OF NOVA SCOTIA
RESPONDENT NORTH AMERICAN STEEL
ERECTORS INC.



ENTERED

**IN THE MATTER OF THE
BANKRUPTCY OF NORTH
AMERICAN STEEL ERECTORS
INC.**

DOCUMENT AFFIDAVIT

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT
McMillan LLP
421 7th Avenue SW, Suite 1700
Calgary, Alberta T2P 4K9
Phone: 403.215.2758
Fax: 403.531.4720
Attention: Kourtney Rylands/Preet
Saini
kourtney.rylands@mcmillan.ca/
preet.saini@mcmillan.ca
File No. 277272

AFFIDAVIT OF JOSH COONAN

Affirmed on April 6, 2021

I, Josh Coonan, of the City of Calgary, in the Province of Alberta, AFFIRM AND SAY THAT:

1. I am a Senior Manager, Special Accounts Management of The Bank of Nova Scotia ("BNS" or the "Bank"), a creditor of North American Steel Erectors Inc. ("NASE") and applicant in the within matter. As such, I have personal knowledge of the facts and matters hereinafter deposed to except where stated to be based on information and belief and where so stated I verily believe the same to be true.
2. I have reviewed the business records of the Bank relevant to the within proceedings and application and have satisfied myself that I am possessed of sufficient information and knowledge to swear this affidavit.

3. I am authorized to swear this affidavit on behalf of the Bank.

Indebtedness

4. NASE is an Alberta corporation with a registered office address at 160 Griffin Ranch Road, Cochrane, Alberta, and is within the jurisdiction of this Honourable Court. Attached as **Exhibit "A"** is a copy of an Alberta Corporate Registry search of NASE.
5. NASE loaned money from the Bank pursuant to certain loan agreements including:
- a. A business banking agreement dated November 15, 2019. Attached as **Exhibit "B"** is a copy of the business banking agreement (the "Loan Agreement").
 - b. A Visa credit card agreement dated September 22, 2018. Attached as **Exhibit "C"** is a copy of the Visa credit card agreement (the "Visa Agreement" and together with the Loan Agreement, the "Loan Agreements").
6. NASE is justly and truly indebted to the Bank in the amount of \$1,723,852.59 as at December 31, 2020, plus interest accruing thereon in respect of the Loan Agreements (the "Indebtedness").
7. Pursuant to the Loan Agreement, NASE granted to the Bank a security interest in all of NASE's present and after-acquired personal property as security for the Indebtedness.
8. The estimated value of the Bank's security interest in NASE's property is nil given that NASE owes significant amounts to creditors with priority to the Bank (as described further below).
9. On or about November 9, 2020, the Bank demanded immediate repayment in full of all amounts outstanding under the Loan Agreements. Attached as **Exhibit "D"** is a copy of such demand.
10. NASE failed to repay the Bank in response to the demand.
11. As of the date of this my affidavit, NASE has not repaid the Indebtedness.

Act of Bankruptcy: Failure to Pay Liabilities

12. NASE has failed to pay, and continues to fail to pay, the Indebtedness owing to the Bank.
13. In addition, I am informed by my review of NASE's records that were provided to the Bank that:
- a. As of October 19, 2020, NASE owes \$1,203,882 to the Canada Revenue Agency ("CRA") for source deductions; and
 - b. As of October 16, 2020, NASE owes \$508,970 to the CRA for GST/HST remittance.

- ## General

- AFFIRMED**



A Commissioner for Oaths in and for Alberta

))))))

Josh Coonan

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2021/04/06
 Time of Search: 09:38 AM
 Service Request Number: 35213654
 Customer Reference Number: 03338443-EDD3_5_1408018

THIS IS EXHIBIT "A" referred to in the
 Affidavit of Josh Coonan
 sworn before me this 6th day of
 April, 2021



COMMISSIONER FOR OATHS IN AND FOR ALBERTA

LOVEPREET SAINI

Barrister & Solicitor

A Commissioner for Oaths in and for Alberta

Corporate Access Number: 2019448758
Business Number: 739358497
Legal Entity Name: NORTH AMERICAN STEEL ERECTORS INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
CENTRAL ERECTORS INC.	2016/03/08

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2016/01/18 YYYY/MM/DD

Registered Office:

Street: 160 GRIFFIN RANCH ROAD
City: COCHRANE
Province: ALBERTA
Postal Code: T4C2B8

Records Address:

Street: 160 GRIFFIN RANCH ROAD
City: COCHRANE
Province: ALBERTA
Postal Code: T4C2B8

Email Address: MGOSWAMI@NASTEELERECTORS.COM

Directors:

Last Name: TOUPIN
First Name: STEEVE
Street/Box Number: 264095 MONTERRA DRIVE
City: COCHRANE
Province: ALBERTA

Postal Code: T4C0A7

Voting Shareholders:

Last Name: SPALDING
First Name: GORDON
Street: 10432 GLENROSE DRIVE
City: DELTA
Province: BRITISH COLUMBIA
Postal Code: V4C0A6
Percent Of Voting Shares: 22.22

Last Name: TOUPIN
First Name: STEEVE
Street: 264095 MONTERRA DRIVE
City: COCHRANE
Province: ALBERTA
Postal Code: T4C0A7
Percent Of Voting Shares: 77.78

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: 100 CLASS "A" SHARES
Share Transfers Restrictions: NONE
Min Number Of Directors: 1
Max Number Of Directors: 5
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: NONE

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2021	2020/12/15

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2016/01/18	Incorporate Alberta Corporation
2016/03/08	Name Change Alberta Corporation
2017/06/07	Name/Structure Change Alberta Corporation
2019/01/11	Change Address
2019/03/08	Change Director / Shareholder
2020/02/22	Update BN
2020/12/15	Enter Annual Returns for Alberta and Extra-Provincial Corp.

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





November 15, 2019

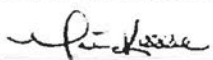
North American Steel Erectors Inc.
160 Griffin Ranch Road
Cochrane, AB
T4C 2B8

This is your Business Banking Agreement. It consists of this letter, the Summary of Key Terms and the Additional Terms, and contains or refers to the terms of your Credits with us.

All parties must accept and deliver this Agreement not later than **November 27, 2019**, after which we may withdraw this Agreement. By delivering this Agreement, we agree to provide the Credits described below on the terms described below.

We appreciate the opportunity to work with you.

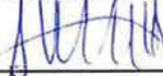
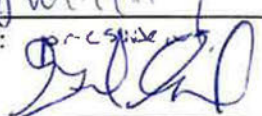
THE BANK OF NOVA SCOTIA

By: 
Matt Keller
Client Relationship Manager

By delivering this Agreement, the Borrower agrees to the payment and other terms of the Credits in this Agreement, grants or agrees to grant the Security listed in section 3 and agrees to be bound by other agreements we provide regarding the Credits that are described below. Each Guarantor acknowledges the terms of the Credits, guarantees or agrees to guarantee the Borrower's Obligations as described in section 11 and grants or agrees to grant the security listed in section 3. Each Postponer acknowledges the terms of the Credits and agrees to the postponement described in section 12.

BORROWER

North American Steel Erectors Inc.


Title: 

Title: J.P.

11-15-19

Date:

THIS IS EXHIBIT "B" referred to in the
Affidavit of Josh Coonan
affirmed before me this 6th day of
April, 2021



COMMISSIONER FOR OATHS IN AND FOR ALBERTA

LOVEPREET SAINI

Barrister & Solicitor

A Commissioner for Oaths in and for Alberta

GUARANTOR

2127712 Alberta Ltd

Title:

Title:

Date:

POSTPONERS

Steeve Toupin

Date:

Gordon Spalding

Date:

SUMMARY OF KEY TERMS

1. PARTIES

Borrower – North American Steel Erectors Inc.

Guarantor – 2127712 Alberta Ltd. (unlimited guarantee);

Postponers – Steeve Toupin & Gordon Spalding (variable amount as described in section 12.2);

Bank -The Bank of Nova Scotia (also called "we," "our" or "us")

2. CREDITS

Credit #1 - CAD \$1,500,000 Overdraft. Interest monthly at Prime Rate plus 1.20% per annum; Repayable on demand. Up to \$300,000 may be carved out of this limit to be issued as a financial Letter of Credit (L/C) with fee equal to the greater of \$200 and 1% per annum on issuance and renewal of each L/C.

Credit #2 - CAD \$50,000 Visa Card

Credit #2 will be provided under agreements in forms we provide that the Borrower must sign separately from this Agreement.

3. SECURITY

General Security Agreement – from the Borrower, as described in section 10.

Priority Agreement – from Roynat, giving the Bank priority on all account receivables and inventory.

4. FINANCIAL COVENANTS

The Borrower must at all times comply with the following:

- (a) Current Ratio must be at least 1.10 to 1;
- (b) Principal amount outstanding under Credit # 1 and visa limit (Credit #2) must not exceed the Borrowing Base.

The Borrower is to note the extent to which it may avail the operating credit is limited to the lesser of the authorized credit limits or the Borrowing Base as determined by the Bank from the most recent Borrowing base calculation report provided by the Borrower.

If there is a difference between our calculation of the financial covenants and the Borrower's calculation, our calculation will prevail.

5. CONDITIONS

We will not make the Credits available to the Borrower until the following items are delivered to us or otherwise completed. All documents from third parties referred to below must be satisfactory to us.

- (a) delivery of all documents that are separate from this Agreement, completion of all steps required to register or otherwise perfect the Security and delivery of a legal opinion.;

6. REPORTING

The Borrower must provide us with the following reports relating to the Borrower and all Guarantors that aren't individuals:

- (a) Annual Financial Statements, subject to a review engagement by an independent accountant, within 120 days of each fiscal year end;
- (b) Internally prepared quarterly financial statements, within 45 days of each fiscal quarter end;
- (c) A Borrowing Base Calculation, an aged listing of accounts receivable and an aged listing of trade accounts payable within 30 days of each month end.

7. FEES PAYABLE BY BORROWER

Annual renewal fee of \$1,500

Default fee of \$1,000

Late Reporting Fee of \$350 per month

Overdraft fee of \$25 per month

An upfront fee of \$1,000 on acceptance of this Agreement

Our standard administrative fees for L/C's in effect from time to time, including service fees for amendments, drafting specimen L/C's that are not issued and making payments

ADDITIONAL TERMS

8. AGREEMENTS

8.1 The Borrower and each Guarantor that isn't an individual must do the following at all times:

- (a) in the case of the Borrower, use the Credits only for its own business purposes and not for any other party;
- (b) operate its business and property in accordance with sound practices and in compliance with the law;
- (c) allow us access to its business premises to inspect its property and business activities and examine its business records, and provide us with other information that we request concerning its property and business;
- (d) maintain all of its bank accounts with us (for our risk management purposes);
- (e) maintain business, property and liability insurance relating to its business and the property that is the subject of the Security on terms and in amounts satisfactory to us, provide us with satisfactory evidence of the insurance whenever we request it and reimburse us for the cost of any insurance we obtain because it fails to do so;
- (f) immediately notify us of any business activity that involves hazardous substances or that increases its environmental risk, and of any environmental problem that has an adverse effect on its property or business activities, provide any other environmental information we request from time to time and conduct all environmental remedial activities that a commercially reasonable person would conduct (and if it fails to do so, we may arrange them at its expense and add the expense to the Borrower's Obligations);
- (g) immediately notify us of any Default that occurs.

8.2 Neither the Borrower nor any Guarantor that isn't an individual may do any of the following without first obtaining our written consent:

- (a) permit any lien of any kind other than the Security to affect any of its property;
- (b) borrow money from anyone other than the Postponers and us;
- (c) pay any dividend, return of capital or other distribution to a shareholder, pay any bonus to an officer or make any loan to a shareholder, officer or affiliate if a Default exists or would occur as a result;
- (d) give any guarantee or indemnity, or incur any other contingent liability;
- (e) have any subsidiary or other affiliated entity unless it becomes a Guarantor and grants Security to us;
- (f) change the nature of its business, sell its property out of the ordinary course, amalgamate or merge with any other person, make an investment in any other person or acquire a business or property comprising a business from any other person;
- (g) change its name, have any property that isn't located in the Province of Alberta or change any factor that affects its location for the purpose of any *Personal Property Security Act* without first notifying us and taking any action we reasonably require as a result.
- (h) Cross Guarantee: A Default by 2127712 Alberta Ltd. under any of the terms and conditions of its Agreements with Roynat constitutes an event of default under this Agreement.
- (i) From time to time the Bank and Roynat Inc. may advise each other of any information which may relate to the affairs of the Borrower, including its business and financial affairs and the particulars of the indebtedness and liability of the Borrower to each other and all security held by each other, and the Borrower consents to any such exchange of information.

9. TERMINATION OF CREDITS

- 9.1 All of the Borrower's Obligations that aren't payable on demand will become immediately payable at our option if any of the following occurs (in this section 9 "you" and "your" refer to the Borrower and each Guarantor, or any of them):
- (a) you fail to pay any interest, principal, fees or other amounts to us or any other lender when due;
 - (b) there is a change in ownership of the Borrower or any Guarantor that isn't an individual;
 - (c) you breach any other term contained in, or any other default occurs under, any agreement to which you and we are parties or any other credit, loan or security agreement to which you and someone else are parties, or this Agreement or any agreement referred to in it is withdrawn or otherwise becomes ineffective;
 - (d) any bankruptcy, restructuring or other similar proceedings are instituted by or against you, a receiver is appointed over any of your property or any judgment or other process of any court becomes enforceable against you or any of your property;
 - (e) we determine that an adverse change has occurred in your financial condition or the environmental risk of any of your property or business activities.
- 9.2 Our obligation to extend further credit under any Credit that is payable on demand is subject to our periodic review. If we cancel any Credit that is payable on demand, the Borrower is still liable for all Obligations that it has previously incurred and any that subsequently arise. The Borrower must pay its Obligations under any such Credit on our demand.

10. TERMS OF GENERAL SECURITY AGREEMENT

- 10.1 In this section 10 "you" and "your" refer in turn to the Borrower and each Guarantor that is required under section 3 to grant a security interest. You grant us a security interest in all of your present and after-acquired personal property other than goods that you use or that you acquire for your use primarily for personal, family or household purposes (collectively, the "Collateral"). You represent to us that none of the Collateral is now or will in the future be goods that you use or that you acquire for your use primarily for personal, family or household purposes. The security interest secures payment and performance of all of your Obligations.
- 10.2 The security interest you grant us is a fixed and specific mortgage. The security interest attaches, which means it takes effect, when you accept and deliver this Agreement.
- 10.3 If required by us, you will deliver to us all chattel paper, instruments and negotiable documents of title, you will do what we require to enable us to obtain control of any securities, security entitlements, other investment property and monetary claims forming part of the Collateral and you will provide us with serial numbers for motor vehicles and other goods forming part of the Collateral. If we hold Collateral in our possession, we are not required to make special arrangements for its safekeeping, or to take steps to preserve rights relating to the Collateral or prevent it from decreasing in value.
- 10.4 We are entitled to realize on the Collateral at any time after Default if you have not then paid your obligations in full. We are only required to give you any notice required by law. We will have all of the rights and remedies available by law, in addition to those specified in this Agreement. We can realize on the Collateral in any way we choose, including leases, private sales and auctions, subject to requirements of the law. We may purchase the Collateral for ourselves in any sale process and we can accept deferred payment terms. If we realize on the Collateral, we may apply the proceeds to repay your Obligations as we determine unless otherwise required by law. After that, we will pay you any remaining amount as required by law. Unless restricted by law, you must pay any remaining amount if the proceeds from the realization of Collateral are not enough to fully repay your obligations. We are only required to be reasonable in the process of realization. We are not required to obtain the best price or wait to sell if the market is unfavourable.

11. TERMS OF GUARANTEE

- 11.1 The liability of a Guarantor under the guarantee is limited only if a limit is specified for that Guarantor in section 1, in which case it is limited to the principal amount specified in section 1 plus interest and expenses as in section 11.5.

- 11.2 Each Guarantor guarantees payment and performance of all of the Borrower's Obligations, acknowledges receiving value for doing so and agrees that:
- (a) The guarantee is a continuing guarantee, isn't released by any change in capacity or death of the Guarantor and secures any ultimate balance of the Borrower's Obligations.
 - (b) We are entitled to demand payment from a Guarantor even if we have not tried to get payment from the Borrower, any other person, any other Security or any other guarantee or Guarantor. We can demand and get the whole amount from any Guarantor or Guarantors we choose. This is often called being jointly and severally or solidarily liable.
- 11.3 If a Default occurs, we are entitled to treat all of the Borrower's Obligations as due and payable. We may then immediately demand and collect the total guaranteed amount from the Guarantors. Each Guarantor must pay us immediately after we demand payment.
- 11.4 Until we are paid in full, each Guarantor agrees its interests, including all amounts owing by the Borrower to the Guarantor, are fully postponed to us (except that if no Default has occurred and is continuing, the Borrower may pay accrued interest or repay principal to the Guarantor as long as doing so does not cause a Default), waives all rights to take legal action against the Borrower and to exercise rights of subrogation, which are the rights to take our position and Security. We are not required to marshal property, which is the act of realizing security in a certain order.
- 11.5 Each Guarantor's liability includes the liability to pay interest from the date of our demand at Prime plus 6% per annum. Each Guarantor must also pay all expenses we incur to collect the Guarantor's Obligations, including legal fees and disbursements on a solicitor and own client (full indemnity) basis.
- 11.6 A Guarantor isn't released from this guarantee if we change the terms of the Borrower's Obligations from time to time or if we deal with the Borrower on different terms than in the Agreement. These changes include the terms of the credit arrangements and the granting of time, extensions, renewals, indulgences, releases and discharges. We do not have to notify any Guarantor if we make any of these changes.
- 11.7 This guarantee isn't discharged or affected by any change in the capacity or status of the Borrower, including bankruptcy or other insolvency, even if we advance more money after the bankruptcy or insolvency.
- 11.8 This guarantee is in addition to any other Security we hold.
- 12. POSTPONEMENT ACKNOWLEDGMENT**
- 12.1 Each Postponer agrees that (a) subject to section 12.2, payment of all present and future debts, liabilities and obligations of the Borrower to the Postponer (collectively, the "Postponer Receivable") is postponed until all of the Borrower's Obligations have been paid in full and all Credits have been terminated and (b) any present or future lien securing the Postponer Receivable is subordinated to all of our Security from the Borrower.
- 12.2 If a Postponer Receivable is limited to a specified amount in the identification of the Postponer in this Agreement and if no Default has occurred and is continuing, then despite section 12.1 the Borrower may pay amounts owing to the Postponer in excess of the specified amount as long as doing so does not cause a Default. If a Postponer Receivable isn't limited to a specified amount in the identification of the Postponer in this Agreement and if no Default has occurred and is continuing, then despite section 12.1 the Borrower may pay accrued interest on the Postponer Receivable or repay principal on the Postponer Receivable as long as doing so does not cause a Default.
- 12.3 The Borrower agrees not to make any payment of any present and future debts, liabilities and obligations of the Borrower to a Postponer except that, (a) if an amount is specified in the identification of the Postponer in this Agreement and if no Default has occurred and is continuing, the Borrower may pay amounts owing to the Postponer in excess of the specified amount as long as doing so does not cause a Default, and (b) if no amount is specified and if no Default has occurred and is continuing, the Borrower may pay accrued interest or repay principal to the Postponer as long as doing so does not cause a Default.

13. OTHER TERMS

13.1 In this Agreement, the following terms have the respective meanings specified below:

- (a) "Base Rate" means the variable rate per annum that we announce from time to time as a reference rate for US dollar commercial loans in Canada. "Base Rate Advance" means an advance under this Agreement bearing interest based on Base Rate.
- (b) "Borrowing Base" means the aggregate of (i) 75% of good quality accounts receivable (excluding accounts over 90 days, accounts due by employees or affiliates and offsets) less (ii) security interest or charges held by other parties, liens, and deemed trusts as defined under the Construction Act, and specific payables which have or may have priority over the Bank's security.
- (c) "Credits" means collectively each Credit listed in section 2.
- (d) "Combined" refers to North American Steel Erectors Inc. and 2127712 Alberta Ltd.
- (e) "Current Ratio" means the ratio of current assets to current liabilities.
- (f) "Default" means we demand payment of any of the Borrower's Obligations or an event listed in section 9.1 occurs.
- (g) "L/C" means a standby letter of credit, letter of guarantee, commercial letter of credit or documentary letter of credit. Standby letters of credit and letters of guarantee are available for terms of up to one year. Commercial letters of credit and documentary letters of credit are available with drafts payable at sight and/or up to 365 days sight, for terms of up to 365 days from issuance.
- (h) "Obligations" means, with respect to any party, all of its present and future debts and other obligations to us of any kind whatsoever (including interest, fees and expenses), whether described in this or in any other agreement with us or arising in any other way.
- (i) "Postponer Receivable" is defined in section 12.1.
- (j) "Prime" means the variable rate per annum that we announce from time to time as a reference rate for Canadian dollar commercial loans in Canada, which can be found on Scotiabank.com. "Prime Rate Advance" means an advance under this Agreement bearing interest based on Prime.
- (k) "Security" means collectively the guarantees by Guarantors, the postponements by Postponers and the security interests and other credit support arrangements referred to in section 3 and any similar arrangements given to us in the future.

13.2 **Overdraft Advances** - The Borrower may obtain advances under Credit #1 by way of overdraft as specified in this section 13.2.

- (a) At the close of business daily we will determine the position of the Canadian dollar account we agree on with the Borrower. If the Borrower is entitled to an advance under Credit #1, a debit position in our favour will be deemed to be a Prime Rate Advance under Credit #1 in the amount of the debit. A credit position in favour of the Borrower will be deemed to be a repayment of Prime Rate Advances under Credit #1 in the amount of the credit.
- (b) If we and the Borrower have made an agreement regarding positioning of the relevant account(s), then the amount of each debit and credit under section 13.2(a) will be adjusted to reflect that agreement.
- (c) The Borrower agrees not to request payments from the relevant account(s) in amounts that would cause the limit of Credit #1 to be exceeded. We may refuse to make a payment that would cause the limit to be exceeded, but if we choose to make such a payment, the terms of this Agreement will apply but the interest on the excess will be at our standard overdraft rate from time to time and our standard overdraft handling charge will apply.

- 13.3 **Records of Obligations** - We will maintain records of the Borrower's Obligations. As against the other parties to this Agreement, our records will be conclusive evidence of the Borrower's Obligations in the absence of obvious error, but we may correct any error or omission in our records.
- 13.4 **Registration of Security** - We may register any grant of Security in such registries as we choose, including personal property registration systems, and confirm the priority of our Security, all at the Borrower's expense. Each party granting Security waives the right to receive a copy of any financing statement, financing change statement or verification statement we may register or receive.
- 13.5 **Expenses and Indemnification** - The Borrower must reimburse us for all expenses that we incur in connection with documenting, administering and enforcing our rights relating to the Credits, this Agreement and the other Security, including related amendments and waivers, and must indemnify us for all losses and damages that we suffer as a result of the transactions contemplated by this Agreement, in all cases including legal fees and disbursements on a solicitor and own client (full indemnity) basis. These amounts form part of the Borrower's Obligations and we may charge them against the Borrower's accounts but are not obligated to do so.
- 13.6 **Calculation and Payment of Interest** - Interest accrues from day to day, is calculated for the actual number of days elapsed, both before and after the principal amount is due, and is payable in arrears on the 22nd of each month or another day that we specify. Interest on overdue interest is calculated at the same rate as interest that isn't overdue, and is compounded monthly and payable on demand. Interest on Canadian dollar advances is calculated on a calendar year basis. Interest on US dollar advances is calculated on the basis of a 360 day year and the rate of interest calculated in that way is equivalent to a rate based on a calendar year calculated by multiplying that rate by the actual number of days in the calendar year of calculation and dividing by 360. We may charge interest against the Borrower's accounts but are not obligated to do so.
- 13.7 **Currency Fluctuations** - We will determine the Canadian dollar equivalent of any availment in another currency in accordance with our standard practice from time to time and, if that equivalent plus the outstanding availments in Canadian dollars exceeds the authorized amount of the applicable Credit, the Borrower must repay the excess on demand. Payments relating to a particular availment must be made in the currency in which the availment was made. If a judgment relating to a payment owing to us in another currency is expressed in Canadian dollars, the judgment debtor must pay us any shortfall in the amount of the other currency that we receive when we convert any amount collected in Canadian dollars.
- 13.8 **Counterparts and Electronic Documents** - This Agreement and other documents relating to the Credits may be executed by different parties in different counterparts, all of which when taken together will constitute a single contract. This Agreement will become effective when we have received counterparts delivered by each of the other parties. Electronic execution and delivery will be effective unless we require delivery of an originally executed (non-electronic) document. We may create and store copies of documents in any form as part of our business records, including by microfilm, photocopy and electronic image. Copies may be held in place of original documents and substituted for original documents for any purpose. In administering the Credits and in otherwise dealing with the other parties, we may rely and act on electronic communications that we reasonably believe have been sent by or on behalf of the relevant party, but we may from time to time require that communication with us be in a non-electronic form that we specify.
- 13.9 **Amendment and Restatement** - This Agreement entirely amends and restates any Business Banking Agreement we have previously issued to you. However, this Agreement does not constitute a novation of previous agreements and, in particular, security delivered under previous agreements continues to secure obligations incurred under previous agreements.
- 13.10 **Law Governing** - This Agreement is governed by the laws of the Province of Alberta. This Agreement must also be construed to give effect to the parties' intention to have the Collateral encumbered by a valid security interest under the laws of any other jurisdiction in which the Collateral may be located or in which the Bank could exercise its rights.




Scotiabank Visa Business Card Agreement

This Agreement is dated as of September 22, 2018 ("Agreement")
(MONTH) (DAY) (YEAR)

Between North American Steel Erectors Inc.

(LEGAL NAME AND FULL MAILING ADDRESS)

THIS IS EXHIBIT "C" referred to in the
 Affidavit of Josh Coonan
 affirmed before me this 6th day of
 April, 2021


("Company")
 COMMISSIONER FOR OATHS IN AND FOR ALBERTA

and THE BANK OF NOVA SCOTIA

4715 TAHOE BOULEVARD, MISSISSAUGA, Ontario L4W 0B4

(ADDRESS)

LOVEPREET SAINI ("Bank").
 Barrister & Solicitor

A Commissioner for Oaths in and for Alberta

In this Agreement, *you* and *your* refer to Company and its Designated Cardholders. *We, our, us, and the Bank* refer to The Bank of Nova Scotia.

If you sign this Agreement, or the reverse of the card when we issue you a Visa® card or cards ("Card" or "Cards"), or provide Company with a renewal or replacement Card or Cards, and you keep or use the Cards, you agree to the terms and conditions of this Agreement, and where applicable, the Scotiabank Group Privacy Agreement (available at www.scotiabank.com). Your credit application is incorporated into and forms part of this Agreement.

COMPANY'S RIGHTS AND OBLIGATIONS

Using the Card

You can use the Cards we supply to you, wherever they are accepted to buy goods or services ("Purchases"), and for other purposes we may authorize from time to time. At your request, we will supply you with additional Cards for Purchases or cash advances.

Using the online Scotiabank Visa Business Card Management application, the Company will designate for us certain employees ("Designated Cardholders") to whom we will issue a Card embossed with the name of the Company and the Designated Cardholder name. If you ask the Bank to not emboss a Designated Cardholder's name on a Card that may impact the insurance coverage that applies to transactions including coverage for Purchases made on that Card. The Bank recommends the embossing of the Designated Cardholder on each Card. You may impose use restrictions for any Cards issued to you, so long as your Card use restrictions comply with this Agreement, Visa regulations, and applicable law. The Company is solely responsible for all activities of its Designated Cardholders, and is responsible for obtaining from its Designated Cardholders any agreements or commitments you consider necessary to govern their use of the Cards.

Only Designated Cardholders may obtain cash advances from financial institutions that accept the Card. By using the Card with a personal identification number ("PIN"), Designated Cardholders can also obtain cash advances at any automated bank machine ("ABM") that we designate and displays the Visa® logo. If a Card is used by a Designated Cardholder to obtain a cash advance, you are assumed to have authorized the transaction.

You agree that all transactions, including all Purchases made using the Cards and all cash advances made using the Cards, will be for your business purposes. Your violation of this provision does not relieve you of your obligations to repay us for all such amounts along with any interest, fees or other amounts you may owe us pursuant to this Agreement.

Identification

Company warrants that, prior to requesting cards for any potential Designated Cardholder, Company shall have obtained, verified, and recorded information that verifies the identity of each potential Designated Cardholder. Further, Company warrants that any card request sent to the Bank by the Company shall only be for a potential Designated Cardholder that has been screened, whose identity has been verified and who is allowed to be issued a Card by, but not limited to, applicable Federal laws related to the prevention of money laundering and funding of terrorism as required of financial institutions.

Scotiabank Visa Business Card Coordinator

The Company will designate up to two (2) of your employees as "Scotiabank Visa Business Card Coordinator(s)" (the "Card Coordinator(s)") by completing and sending us a signed "Scotiabank Visa Business Card Coordinator Designation" form(s). All dealings and communications between you and the Bank in connection with the Cards will be conducted through the Card Coordinator(s). We may rely exclusively on any directions, authorizations and other communications we receive from a Card Coordinator whether communicated verbally, electronically or in writing. The Card Coordinator(s) will be responsible for notifying us of all Designated Cardholder misuse or termination, Designated Cardholder name changes, Card use restrictions, any change in address of the Company or a Designated Cardholder and any other information which we require to keep our records up to date.

Data and Privacy

Company understands that the Bank may outsource the processing and housing of Program information and data to a jurisdiction outside Canada. Company further understands that law enforcement authorities in the jurisdiction, under applicable legislation or statutes in the jurisdiction, may access the information and data.

From time to time, the Designated Cardholder acknowledges and consents that the Company may request and receive reports showing data and information regarding the Company's Program that may contain data and personal information pertaining to the purchases, travel arrangements and other activities of the Company's Designated Cardholders. The Designated Cardholder acknowledges that they have been given notice of this use of information. The Designated Cardholder explicitly consents to the collection, use and disclosure of such data and personal information to the Bank, the Company and other third parties. By signing this Agreement, the Company warrants to the Bank that the Company will abide by any and all applicable legislation including all laws governing privacy and personal information. The Company warrants that it will inform Designated Cardholders prior to requesting this information from the Bank, however failure to do so will not reduce the ambit of the consents given in this Agreement.

Repaying the Amounts You Owe

When you use the Cards or allow others to use them, you incur a debt owed to us ("debt"). Interest, service charges and annual fees that we may charge you under this Agreement will be added to Company's debt and are not refundable, even if this Agreement is cancelled or terminated. If we use the services of a third party to retrieve any Card from you, we may add the cost of the Card retrieval to your debt. You agree to repay us in full any debt you owe to the Bank. All amounts payable under this Agreement are the responsibility of the Company.

Making Your Monthly Payments

The Bank will provide you with access to an electronic monthly statement (the "Corporate Statement") containing information about each transaction during the statement period. The Bank is also authorized by you to issue to each Designated Cardholder access to an electronic monthly memo statement (the "Cardholder Monthly Statement"). All indebtedness incurred through the use of our Cards is billed and payable in the Card currency.

You agree to pay us, in full, the sum of all debt shown in your electronic Corporate Statement, in the currency stated in the statement. Interest is payable on cash advances from the transaction date indicated on the Corporate Statement to the date payment is received in full. Payment in full is due by the due date shown on your Corporate Statement or electronic notification, and any outstanding amounts will be debited from your business account on the due date shown on your Corporate Statement or electronic notification.

The Company authorizes the Bank to debit the following Scotiabank business account for all or any portion of the debt it owes to the Bank:

Canadian Dollar Scotiabank Business Account
Full Account Number

Requesting Cardholder Services

You have requested the features, benefits and services provided automatically with the Card. You understand that optional services may be available at an additional cost to you. You understand that firms independent of us may supply some Card features, benefits or services and that we are neither responsible nor liable for them. We are not liable if the Card(s) are not accepted or honoured at any time.

Cash Back Program

There is an annual Cash Back program, as described below, associated with each Card that is part of a Canadian Card Currency Program (the "Cash Back Program"). The Cash Back Program is based on the monthly billing cycles in each 12-month period from September 16 to September 15 (the "Cash Back Rebate Period").

At the end of the Cash Back Rebate Period, the Bank will credit the Customer with the amount of the Cash Back earned (the "Cash Back") by October 31st, on an annual basis, as described below.

Cash Back will only be made once a year and will be based on transactions recorded for each Designated Cardholder under your Cash Back Program less Cash Advances, annual fees and other fees or service charges, refunds, returns or other similar credits, unauthorized transactions and fraudulent transaction and if applicable interest.

Annual spending levels per card	Cash Back rate	Maximum Cash Back (per Program)
\$0 - \$7,499.99	No Cash Back	N/A
\$7,500+	1.00%	\$25,000

Cash Back is paid to each Card in the Program that has reached the annual spend of \$7,500. For example, if a Card in the Program reaches \$8,500 in annual spend you will receive a rebate of \$85. However, if a Card has only received an annual spend of \$6,500 during the Cash Back Rebate Period, that Card will earn no Cash Back as it has not met the minimum spend requirement of \$7,500 per Card.

Maximum Rebate

The maximum Cash Back that can be earned is \$25,000 (calculated based on the Cash Back that is awarded to all Cards issued for your Program). We reserve the right to modify the Cash Back Program from time to time in our sole discretion without notice to you. Each Card must be in good standing at the time the Cash Back is awarded (payout) otherwise the Cash Back will not be awarded by the Bank.

Calculation of your annual Cash Back

Cash Back will be calculated at the rate of 1% of the amount of all Designated Cardholder qualified transactions (on an aggregate Customer basis) less cash advances, annual fees and other fees or service charges, refunds, returns or other similar credits, unauthorized transactions and fraudulent transactions and if applicable interest (the "Net Cash Back").

If your Net Cash Back (on an aggregate basis) is in a negative position at the end of the annual Cash Back Rebate Period, we will not pay any Cash Back for the Cash Back Rebate Period.

Reporting on the Cash Back Program

- Your Card Coordinator will receive a monthly notification from us showing those eligible transactions that qualify for Cash Back for each Designated Cardholder.
- The Bank reserves the right to determine, in its sole discretion, whether a transaction qualifies for Cash Back.

Payment of the Cash Back

- Payment of the Net Cash Back will be done annually after the Cash Back Rebate Period each October 31st.
- Payment of the Net Cash Back will be made electronically to the Account and not to the individual Designated Cardholder.
- To receive your Net Cash Back, your Account must be in active and in good standing at the time of payment under the Cash Back Program.
- If you cancel your Cards and exit the Cash Back Program at any time, you will not be entitled to any Cash Back unless you continue to have a Scotiabank business account that is open and in good standing with us as of the applicable award (payout) date of October 31st and in that case, the Bank will credit that other Scotiabank business account with the Cash Back.

Telling us about Loss, Theft or Unauthorized Use

You will inform the Scotiabank Visa Business Card Service Centre (as indicated in your Card Coordinator Guide) by telephone or in writing immediately upon discovering the loss, theft or unauthorized use of any Visa Card or PIN issued to the Company or Designated Cardholder. If you even suspect unauthorized use of any card or PIN, you will notify us immediately. Should you choose to advise us in writing, the date of receipt by the Bank of the notification shall be the actual notification date. If any Card is lost or stolen, you will be liable for debts, including accrued interest, resulting from their use prior to your notification to the Bank that they have been lost or stolen.

Changing Addresses

You will advise us of any change in the address of Company or a Designated Cardholder and you will give us other information that we may need from time to time to keep our records up to date.

Keeping the Personal Identification Number (PIN) Confidential

You and the Company's Designated Cardholders agree to keep each PIN assigned to a Card in safe keeping and confidential and to keep them separate at all times. If you or the Company's Designated Cardholders do not keep each PIN confidential, or you store the Cards and the PINs in a way that would enable someone other than a Designated Cardholder to use them together, you will be liable for all debt, including accrued interest, which may arise from their use in such circumstances. In order to ensure confidentiality of the PINs each Designated Cardholder must choose passwords that are not easily identified.

Telling us about Errors

If you think your Corporate or Cardholder Monthly Statement contains any errors, or if you need more information about a transaction on a statement you must contact us by phone at the Scotiabank Visa Business Card Centre, 1-888-823-9657 or fax us at 1-416-701-7022 within 10 days of the date of the Company or Cardholder Monthly Statement.

After that time, the statement will be considered to be correct unless you can provide us with written proof that it is not. We will require the following information:

- The cardholder name, account number and significant date (password).
- The dollar amount of the suspected error and an explanation of why you believe there is an error.

Settling disputes

If a dispute arises about a transaction for which any of the Company's Visa cards were used, you must first attempt to settle it directly with the merchant or business concerned. You are also responsible for returning defective merchandise and ensuring proper credit is received. If this dispute is not resolved to the Company's satisfaction we may investigate any such dispute by your contacting the Scotiabank Visa Business Card Service Centre within 70 days of transaction date to initiate. If we investigate a dispute we will remove the disputed item(s) from the Company's statement and you do not have to pay the portion of its debt owed in connection with a disputed transaction amount up to sixty (60) days while our Scotiabank Visa Business Card Centre investigates such dispute. However Company will remain obligated to pay the balance of its Corporate Statement debt, which is not in dispute. Interest continues to be charged during this period. If you are held to be liable, any amount in question becomes payable at the earlier of the time investigation is completed to the Bank's reasonable satisfaction, or 60 days from the payment due date for the Corporate Statement on which the amount in question first appeared, whichever is earlier. We make no representation or promise in regards to settling a dispute.

Cancelling Cards

You will promptly advise the Scotiabank Electronic Banking Contact Centre (as indicated in your Card Coordinator Guide) if a Designated Cardholder ceases to be authorized to use the Card, and retrieve all Cards and surrender such Cards to the Bank. We can cancel this Agreement and require you to give your Cards back to us or to someone acting on our behalf, upon our demand. Cancellation of cards by either party does not relieve you of your responsibility to pay any debt you may owe the Bank.

When a Designated Cardholder has used the Card to authorize preauthorized payments on a continuing basis you are responsible for all such charges to the Card until you terminate such preauthorized payment arrangements with each payee. The Card Coordinator will require each Designated Cardholder to provide a current list of all such preauthorized payment arrangements that are to be paid by the Designated Cardholder by use of the Card. On the cancellation of the Card by the Card Coordinator(s) following the cancellation of a Designated Cardholder's use of the Card (either during employment or following termination of the employment of a Designated Cardholder) or on termination of this Agreement, the Card Coordinator(s) will notify the payees of all such preauthorized payment arrangements that all future preauthorized payments on the Card are immediately cancelled and will be returned by the Company if processed on behalf of the payee.

Observing your Cards Expiry Date

You agree not to use any Card after the expiry date embossed on a Card. If a Card is used after its expiry date, you agree to pay any debts that are related to or arise from such use.

Not Exceeding your Credit Limit

In connection with the use of all the Cards supplied to you, the Bank has assigned you an Aggregate Credit Limit of up to \$ 50,000.00 CAD. Each Card is subject to an individual Card credit limit ("Individual Credit Limit") set out in the online Scotiabank Visa Business Card Management Application. You are responsible for ensuring the Aggregate Credit Limit and the Individual Credit Limits are not exceeded. The Bank may change the Aggregate Credit Limit as determined by the Bank in consultation with the Card Coordinator and in conjunction with a credit review.

Insurances

Insurance certificates will be delivered to each Card Coordinator, as applicable, at the time of card issuance.

OUR RIGHTS AND OBLIGATIONS

Charging Interest on Purchases, Cash Advances and Service Charges

You agree to pay us interest as set out below. You must make payment in full of the amount due shown on the Corporate Statement and Cardholder Monthly Statements (representing Purchases, cash advances, interest, service charges transaction fees, or other fees) by the due date shown on the monthly statement. We will debit your designated Bank account for the full amount due on the due date shown on the monthly statement.

Interest is payable on cash advances from the transaction date indicated on the Statement to the date payment is received in full. The interest rate applicable to cash advances is 19.99%. You will also be charged a transaction fee of \$5.00 CAD/USD (in your program currency) per cash advance made on the Card at ABMs where Visa credit cards are accepted. If Company makes payment in full on or before the due date, we will not charge you interest on any Purchase, service charge, transaction fee or other fee that appears on the statement. If payment is not made in full, Purchases, service charges, transaction fees or other fees are subject to interest from the transaction date indicated on the Statement to the date it is repaid in full. Our rate of interest, applicable to all transactions except cash advances is our "Scotiabank Visa Business Card interest rate".

This interest rate is the Bank's prime lending rate, from time to time, as of the first business day of each calendar month plus 10.00% per annum, and is applied for the remainder of the current Statement period up to and including the current Statement period's Statement date, if payment in full is not received on or before the due date. The Bank's prime lending rate is posted and available for your review in the Bank's branches and online at www.scotiabank.com.

Adding Interest to Company's Debt

We calculate interest on Company's average daily balance for each Statement period and we add it to Company's debt and report it on Company's statement as set out above. We calculate the amount of interest for each statement period by multiplying the average daily balance of the debt on which interest is payable by either the Scotiabank Visa Business Card interest rate or the interest rate of 19.99% that applies to cash advances as applicable (which is determined based on whether the debt is a cash advance or other transaction), then divide this by 365 days to get the amount of interest charged per day. This is then multiplied by the number of days in the monthly statement cycle to get a monthly interest charge. We get the average daily balance by taking the beginning balance of the debt on which interest is payable each day during the statement period, add any new transactions as of the date of the transaction, and subtract any payments and credits we apply to your debt as of the date each is applied. Then we add up all of the daily balances for the statement period and divide the total by the number of days in the statement period to get the average daily balance. Interest calculated on Cash Advances is 19.99% calculated from the date the cash advance transaction takes place until payment is made. This is reported on your statement as a Cash Finance Charge and interest calculated on Purchases, service charges, transaction fees or other fees due to late payment is reported as a Purchase Finance Charge.

Rush Card Fee: A new section is added to the Agreement below the section "Requesting Cardholder Services" to add the new Rush Card fee of \$35.

Rush Card Fee

You may request that we rush deliver a Card to a Designated Cardholder. If we do so, you will pay a fee of \$35 per rush Card delivery. The rush card fee will be charged to the Designated Cardholder's Monthly Statement and will also appear on the Company's Monthly Statement on the date the request is processed. Rush cards will be delivered within 3-4 business days when Card(s) is ordered before 3 p.m. EST.

Telling you about Interest Rates, Service Charges and our Fees

You will pay the Bank fee(s) for the Cards as specified below:

Gold Card Annual Fees (per Card)	Silver Card Annual Fees (per Card)
Canadian Dollar Program (CAD):	
\$105 (CAD)	\$75 (CAD)
U.S. Dollar Program (USD):	
\$105 (USD)	\$75 (USD)

Fees to be charged at setup and annually thereafter. Reporting option is determined at the Company level, not the Card level. The first annual fee for the Cards issued will appear on your first monthly statement and is not refundable. We may change any service charges or transaction fees from time to time and will give you 60 days prior notice of any such changes.

Please note that VRU (Voice Response Unit) Card Activation is a mandatory feature within the Scotiabank Visa Business Card Program. All cardholders will receive nonactivated cards. They will be required to call The Bank's Support Number and activate their cards via an automated process in order to use their cards.

Applying Payments

We apply payments first to interest charges that we have billed, then to any billed fees and service charges, then to any billed cash advances. Next we apply payments to any billed Purchases on which interest is payable then to billed Purchases on which interest is not yet payable. We then apply payments to unbilled current cash advances and finally to any unbilled current Purchases.

Applying Credit Vouchers

If a business gives you a credit, we will reduce Company's debt by that amount when the credit is received by us. We apply Company's credits first to any billed cash advances then to billed Purchases on which interest is payable. We then apply your credits to any unbilled current cash advances and finally to any unbilled current Purchases.

Foreign Currency Transactions

All your debt incurred through the use of a Canadian dollar Card will be billed and payable in Canadian currency. All Canadian dollar Card transactions completed in a currency other than Canadian dollars will be converted and posted to the Corporate Statement in Canadian currency. This includes debit and credit vouchers.

Visa International determines the foreign currency exchange rate for Cards on the date a transaction item is received and debited or credited to Company's Designated Cardholder's Card(s). The exchange rate at the date of conversion may be

different from the rate in effect on the date the transaction was made. (For information purposes, the exchange rate includes an additional amount equal to 2.50% of the converted amount, which is applied to both debit and credit transactions). Any gains made and any losses incurred by Company on foreign currency transactions following a debit and a credit on a Card due to currency rate fluctuations between the date the debit is posted to the Company's Card and the date any subsequent credit is posted to Company's Card are for the account of Company and shall be payable to or by Company (as the case may be). We will not assume any risk of foreign currency exchange gains or losses from cross currency conversions resulting from Company's use of the Cards.

Automatic Banking Machines (ABMs)

The amount a Designated Cardholder may withdraw each day as a cash advance from an ABM is limited to the amount of the individual Card Credit Limit and is also subject to the ABM withdrawal limit set by the Bank or by other financial institution. The amount a Designated Cardholder may withdraw each day as a cash advance on the Card in an over the counter transaction at a financial institution is limited to the amount of the individual Card Credit Limit and is also subject to the daily allowable cash advance credit limit which we assign for your Cards. Over the counter transactions using a Card are subject to Card verification and authorization by the financial institution processing the transaction. The Bank is not liable for any losses the Company may suffer as a result of unauthorized cash advances obtained by Designated Cardholders using the Cards at any time. The Company is responsible for the repayment to the Bank of all cash advances obtained by a Designated Cardholder, including interest thereon, prior to your notification to the Bank that a Card has been lost or stolen.

Visa Canada regulations state that an ABM acquirer should not add a surcharge or fee to the cash advance transaction amount through the use of the Card, unless local law expressly provides that an ABM acquirer be permitted to impose a surcharge.

Preparing and Sending Monthly Statements

Monthly Corporate and Cardholder statements are only prepared on business days, so the time between statements may vary from 27 to 34 days depending upon the number of business days in the month in which a statement is issued. If the end of the cycle date falls on a weekend or holiday, the statements will be prepared on the business day prior.

Security

If this credit account is secured by a mortgage, hypothec or security agreement, you will not further encumber the property without our permission. If you sell the property which is subject to the mortgage, hypothec or security agreement, you agree that you will immediately repay to us all amounts owing under this agreement.

TERMINATION

We may cancel this agreement and/or require you to pay your debt immediately if: You do not carry out your obligations under this agreement or any service agreement which forms part of this agreement; you become bankrupt, insolvent or any actions are taken to place you in bankruptcy, receivership, etc.; upon legal attachment, seizure, lien or execution against you or your property; or if any Card or PIN is used contrary to this agreement. Termination of this agreement does not relieve your liability for making all payments required under the agreement.

Termination for Convenience

The Company or the Bank may on thirty (30) days prior written notice to the other party hereto terminate the Agreement for convenience. In the event of such termination, the Bank shall be repaid the full balance of all Cardholder accounts, and any other amounts payable under the Agreement will be immediately due and payable in full.

Termination for Credit Risk

The Bank may on written notice to the Company terminate this Agreement due to a decline in the credit worthiness of the Company which in the reasonable opinion of the Bank increases the credit risk of the Bank in regard to the credit to which the Bank is exposed under this Agreement. The termination of this Agreement shall be effective at the date and time set out in the notice of termination. The Company agrees that any material deterioration in the credit worthiness of the Company is a cause for immediate termination of this Agreement by the Bank.

Overhead Costs or Profits

Whether the Bank terminates the Agreement with or without cause, in no event shall the Bank be responsible for termination expenses, for overhead costs associated with the Agreement, for any profits the Company or the Affiliates would have earned if it or they had completed the term of the Agreement, or for any special, consequential, punitive, incidental or indirect damages.

Offset

We may debit any other account you have with us with the amount of any payment you are required to make to us under this agreement and credit the amount to the outstanding debt under this agreement.

WARRANTIES AND REPRESENTATIONS

We make no warranties, representations or conditions whatsoever, except as stated in this Agreement. We will not be liable for any damages of any kind related to your use of the Cards, or any of the features, benefits or services contemplated in this Agreement, even if you have notified us in advance of such possible damages.

We will not be liable for the inability to perform the whole or any part of the features, benefits or services contemplated under this Agreement, which is reasonably beyond our control. In no event, will we be responsible for the activities of any third party. No claim arising from this Agreement may be brought by you more than one (1) year after your disputed matter occurred or a longer period if required by local laws.

Notice of Agreement Changes and Guideline

We may change this Agreement or the features, benefits or services that are available with the Cards at any time, but we will give you written notice before we make any such changes except in the case of features, benefits or services supplied by firms independent of us, which may be changed any time without notice. You agree that we will have satisfied our written notice obligation to you about anything contemplated under this Agreement, or any other matter relating to the Cards, when we send such notice to you at the address first written above by electronic transmission or mail, or hand deliver it, to the most recent Company address on our records. You also agree that our giving written notice to you constitutes written notice being provided to all users of the Cards. We may from time to time issue you guidelines related to the proper use of the Cards, or other services contemplated under this Agreement and you must comply with those guidelines.

Applicable Law

This Agreement and the transactions contemplated hereby, and any claim, dispute or controversy (whether in contract, tort or otherwise) at any time arising from or relating to this Agreement or the transactions contemplated hereby, are governed by and construed in accordance with applicable Canadian federal law and the applicable laws of the Province in which the Company resides. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws.

Third Party Determination

Will this Scotiabank Visa Business Card account be used to conduct business on behalf of someone other than the named account holder?

- ☒ No
☐ Yes - Complete the Third Party Determination form

English Language

Applicable in the province of Quebec only. It is the express wish of the Company and the Bank that this Agreement and any related documents be drawn up in English. Les parties conviennent que la presente convention et tous les documents s'y rattachant soient rediges et signes en anglais.

The parties signing below on behalf of the Company certify that they are legally able to sign on behalf of the Company.

North American Steel Erectors Inc.

(COMPANY FULL LEGAL NAME)

BY

TITLE

BY

TITLE

The Bank of Nova Scotia

BY

TITLE

DATE RECEIVED
RECORDED
APPROVED
E.O. AUDITOR

We will not be liable for the inability to perform the whole or any part of the features, benefits or services contemplated under this Agreement, which is reasonably beyond our control. In no event, will we be responsible for the activities of any third party. No claim arising from this Agreement may be brought by you more than one (1) year after your disputed matter occurred or a longer period if required by local laws.

Notice of Agreement Changes and Guideline

We may change this Agreement or the features, benefits or services that are available with the Cards at any time, but we will give you written notice before we make any such changes except in the case of features, benefits or services supplied by firms independent of us, which may be changed any time without notice. You agree that we will have satisfied our written notice obligation to you about anything contemplated under this Agreement, or any other matter relating to the Cards, when we send such notice to you at the address first written above by electronic transmission or mail, or hand deliver it, to the most recent Company address on our records. You also agree that our giving written notice to you constitutes written notice being provided to all users of the Cards. We may from time to time issue you guidelines related to the proper use of the Cards, or other services contemplated under this Agreement and you must comply with those guidelines.

Applicable Law

This Agreement and the transactions contemplated hereby, and any claim, dispute or controversy (whether in contract, tort or otherwise) at any time arising from or relating to this Agreement or the transactions contemplated hereby, are governed by and construed in accordance with applicable Canadian federal law and the applicable laws of the Province in which the Company resides. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws.

Third Party Determination

Will this Scotiabank Visa Business Card account be used to conduct business on behalf of someone other than the named account holder?

- ☒ No
☐ Yes - Complete the Third Party Determination form

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The parties signing below on behalf of the Company certify that they are legally able to sign on behalf of the Company.

North American Steel Erectors Inc.

(COMPANY FULL LEGAL NAME)

BY _____

TITLE _____

BY _____

TITLE _____

The Bank of Nova Scotia

BY _____

Donna Tan
Sr. Client Relationship Manager

TITLE _____

DATE RECEIVED
RECORDED
APPROVED
E.O.
AUDITOR

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 277272
Date: November 9, 2020

**DELIVERED BY REGISTERED MAIL AND EMAIL
[STOUPIN@NASTEELERECTORS.COM AND
GSPALDING@NASTEELERECTORS.COM]**

North American Steel Erectors Inc.
162 Bow Ridge Drive
Cochrane, Alberta
T4C 1V7

THIS IS EXHIBIT "D" referred to in the
Affidavit of Josh Coonan
affirmed before me this 6th day of
April, 2021



COMMISSIONER FOR OATHS IN AND FOR ALBERTA

LOVEPREET SAINI

Barrister & Solicitor

A Commissioner for Oaths in and for Alberta

Dear Sirs:,

Re: Guarantee and Indemnity Agreement in respect of 2127712 Alberta Ltd. (the "Borrower") granted by North American Steel Erectors Inc. up to the maximum principal amount of \$2,610,000.00 signed September 28, 2018 (the "Guarantee") in favour of Roynat Inc. (the "Bank")

We are counsel for the Bank with respect to the above-referenced matter.

Pursuant to the Guarantee, you promised to pay the Bank on its demand, all debts, liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower up to the maximum principal amount of \$2,610,000.00.

Enclosed is a copy of our demand letter issued to the Borrower (the "**Borrower Demand**") demanding payment of all amounts owing by the Borrower to the Bank pursuant to the loan agreement between the Borrower and the Bank (collectively, the "**Loan Agreement**") as further set out in the enclosed Borrower Demand. As you will note from the enclosed letter, the amount owing to the Bank under the Loan Agreement as at November 5, 2020 is \$2,392,500.00 together with additional accrued and unpaid interest, fees, costs, expenses, and all other amounts payable under or in connection with the Loan Agreement.

Accordingly, on behalf of the Bank, we hereby demand payment by you of \$2,392,500.00, together with interest, legal costs and all other amounts payable under the Guarantee.

We enclose herewith a Notice of Intention to Enforce Security addressed to you and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**").

The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law. We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. Although you are not required to do so, on behalf of the Bank we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the amounts outstanding under the Loan Agreement and the Guarantee, including the enforcement of the Security.

Yours truly,



Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and North American Steel Erectors Inc. dated September 28, 2018.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: North American Steel Erectors Inc. (the "**Debtor**"), an insolvent person

Take notice that:

1. Roynat Inc. (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of November 5, 2020, is \$2,392,500.00 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, November 9, 2020.

ROYNAT INC., by its solicitors McMillan LLP

Per: 

Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All of the undertaking, property and assets of the Debtor, both real and personal, immovable and moveable, tangible and intangible, legal and equitable, of whatsoever nature and kind and wheresoever situate, now owned or hereafter acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any right, title or interest, including without limitation:
 - (a) **Intangibles** – all intangible property including without limitation book debts and accounts, all contractual rights and insurance claims, licences, computer software, warranties, ownership certificates, patents, trademarks, trade names, goodwill, copyrights and other industrial property of the Debtor;
 - (b) **Books & Records** – all of the Debtor's manuals, publications, letters, deeds, documents, writings, papers, invoices, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (c) **Equipment** – all of the Debtor's tools, machinery, equipment, apparatus, furniture, plants, fixtures, vehicles and other tangible property, other than Inventory (as defined below), collectively, the "**Equipment**";
 - (d) **Inventory** – all of the Debtor's tangible personal property held for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process, or materials used or consumed in a business or profession that are finished goods (collectively, the "**Inventory**");
 - (e) **Real Property** – all of the Debtor's real estate and immovable property, both freehold and leasehold, now or hereafter owned, acquired or occupied by the Debtor, together with all buildings, erections, improvements, and fixtures situate upon or used in connection therewith, including any lease, verbal or written or any agreement therefor, (collectively, the "**Real Property**");
 - (f) **Other Property** – the Debtor's undertaking and all of the Debtor's other property and assets including, without limitation, uncalled capital, judgments, rights, franchises, chattel paper, documents of title, goods, instruments, and money (as those terms are defined in the Personal Property Security Act); and
 - (g) **Investment Property** – all of the Debtor's investment property, including shares stock, warrants, bonds, debenture stock and other securities (in ease chase whether evidenced by a security certificate or an uncertificated security)

and financial assets, security entitlements, securities accounts, futures contracts and futures accounts; and

- (h) **Proceeds** – all of the Debtor's property in any form derived directly or indirectly from any use or dealing with the Collateral or that indemnifies or compensates for loss of or damage to the Collateral (collectively, the "**Proceeds**").

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and North American Steel Erectors Inc. dated September 28, 2018.

CONSENT AND WAIVER

TO: **Roynat Inc.**
(the "**Secured Creditor**")

FROM: North American Steel Erectors Inc.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

**NORTH AMERICAN STEEL ERECTORS
INC.**

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: North American Steel Erectors Inc. (the "**Debtor**"), an insolvent person

Take notice that:

1. Roynat Inc. (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of November 5, 2020, is \$2,392,500.00 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, November 9, 2020.

ROYNAT INC., by its solicitors McMillan LLP

Per: 

Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All of the undertaking, property and assets of the Debtor, both real and personal, immovable and moveable, tangible and intangible, legal and equitable, of whatsoever nature and kind and wheresoever situate, now owned or hereafter acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any right, title or interest, including without limitation:
 - (a) **Intangibles** – all intangible property including without limitation book debts and accounts, all contractual rights and insurance claims, licences, computer software, warranties, ownership certificates, patents, trademarks, trade names, goodwill, copyrights and other industrial property of the Debtor;
 - (b) **Books & Records** – all of the Debtor's manuals, publications, letters, deeds, documents, writings, papers, invoices, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (c) **Equipment** – all of the Debtor's tools, machinery, equipment, apparatus, furniture, plants, fixtures, vehicles and other tangible property, other than Inventory (as defined below), collectively, the "**Equipment**";
 - (d) **Inventory** – all of the Debtor's tangible personal property held for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process, or materials used or consumed in a business or profession that are finished goods (collectively, the "**Inventory**");
 - (e) **Real Property** – all of the Debtor's real estate and immovable property, both freehold and leasehold, now or hereafter owned, acquired or occupied by the Debtor, together with all buildings, erections, improvements, and fixtures situate upon or used in connection therewith, including any lease, verbal or written or any agreement therefor, (collectively, the "**Real Property**");
 - (f) **Other Property** – the Debtor's undertaking and all of the Debtor's other property and assets including, without limitation, uncalled capital, judgments, rights, franchises, chattel paper, documents of title, goods, instruments, and money (as those terms are defined in the Personal Property Security Act); and
 - (g) **Investment Property** – all of the Debtor's investment property, including shares stock, warrants, bonds, debenture stock and other securities (in ease chase whether evidenced by a security certificate or an uncertificated security)

and financial assets, security entitlements, securities accounts, futures contracts and futures accounts; and

- (h) **Proceeds** – all of the Debtor's property in any form derived directly or indirectly from any use or dealing with the Collateral or that indemnifies or compensates for loss of or damage to the Collateral (collectively, the "**Proceeds**").

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and North American Steel Erectors Inc. dated September 28, 2018.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 277272
Date: November 9, 2020

COPY

**DELIVERED BY REGISTERED MAIL AND EMAIL
[STOUPIN@NASTEELERECTORS.COM AND
GSPALDING@NASTEELERECTORS.COM]**

2127712 Alberta Ltd.
162 Bow Ridge Drive
Cochrane, Alberta
T4C 1V7

Dear Sirs:,

**Re: Offer of Finance dated September 14, 2018 (the "Loan Agreement")
between 2127712 Alberta Ltd. (the "Borrower") and Roynat Inc. (the
"Bank")**

We are counsel for the Bank with respect to the above-referenced matter. Capitalized terms included herein and not otherwise defined shall have the meaning given to them in the Loan Agreement.

The Borrower is in default under the Loan Agreement by reason of, among other things, the default of the guarantor, North American Steel Erectors Ltd., under its loan agreements with Bank of Nova Scotia, which constitutes a cross default of the Borrower under the terms of the Loan Agreement.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreement, along with any additional amounts for which the Borrower may become liable from time to time.

In particular, we hereby demand payment of \$2,392,500.00 on account of principal and interest outstanding under the Loan Agreement as at November 5, 2020, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreement. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreement.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreement, the Bank holds certain security including, without limitation, the security set out

in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. Although you are not required to do so, on behalf of the Bank we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,



Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. Debenture between the Bank and 2127712 Alberta Ltd. dated September 28, 2018;
2. General Assignment of Rents and Leases in respect of the real property located at 590 Griffin Road East, Cochrane, Alberta between the Bank and 2127712 Alberta Ltd. dated September 28, 2018;
3. Guarantee and Indemnity Agreement in the amount of \$2,610,000 between the Bank and North American Steel Erectors Inc. dated September 28, 2018;
4. General Security Agreement between the Bank and North American Steel Erectors Inc. dated September 28, 2018;
5. Guarantee and Indemnity Agreement in the amount of \$450,000 between the Bank and Gordon Roger Spalding dated September 28, 2018; and
6. Guarantee and Indemnity Agreement in the amount of \$450,000 between the Bank and Steeve Toupin dated September 28, 2018.

Search ID #: Z13682435

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 03338486-EDD3 5
1408

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Both Exact and Inexact Result(s) Found

NOTE:

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

THIS IS EXHIBIT "E" referred to in the
Affidavit of Josh Coonan
affirmed before me this 6th day of
April, 2021


COMMISSIONER FOR OATHS IN AND FOR ALBERTA

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 17083024077

Registration Date: 2017-Aug-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2022-Aug-30 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NORTH AMERICAN STEEL ERECTORS INC.
162 BOWRIDGE DRIVE
COCHRANE, AB T4C 1V7

Current

Block**Status**

2 TOUPIN, STEEVE
162 BOW RIDGE DRIVE
COCHRANE, AB T4C 1V7

Current

Birth Date:
1975-Jan-17

Secured Party / Parties**Block****Status**

1 FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON, AB T5J 5C7

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FT8W3BT6HED88800	2017	FORD F350	MV - Motor Vehicle	Current

Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 17091112459

Registration Date: 2017-Sep-11

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2022-Sep-11 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NORTH AMERICAN STEEL ERECTORS INC.
162 BOWRIDGE DRIVE
COCHRANE, AB T4C 1V7

Current

Block**Status**

2 SPALDING, GORDON
10432 GLENROSE DRIVE
DELTA, BC V4K 0A6

Current

Birth Date:
1958-Nov-02

Secured Party / Parties**Block****Status**

1 FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON, AB T5J 5C7

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FT8W3BT8HED88801	2017	Ford F350	MV - Motor Vehicle	Current

Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 17121232987

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Dec-12

Registration Status: Current

Expiry Date: 2027-Dec-12 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

- 1 NORTH AMERICAN STEEL ERECTORS INC.
162 BOW RIDGE DR.
COCHRANE, AB T4C1V7

Secured Party / Parties**Block****Status**

Current

- 1 TRISURA GUARANTEE INSURANCE COMPANY
333 BAY STREET SUITE 1610, BOX 22
TORONTO, ON M5H2R2

Collateral: General**Block****Description****Status**

- 1 ALL OF THE RIGHT, TITLE AND THE DEBTORS INTEREST IN AND TO:

Current

1. CONTRACTS AND SUBCONTRACTS ENTERED INTO BY NORTH AMERICAN STEEL ERECTORS INC., AND EACH OF THEM, INCLUDING, WITHOUT LIMITATION, THOSE IN CONNECTION WITH WHICH THE SECURED PARTY HAS ISSUED A CONTRACT OF SURETYSHIP, GUARANTEE OR INDEMNITY (THE CONTRACTS);

2. GOODS, MACHINERY, EQUIPMENT, PLANT, TOOLS, SUPPLIES, INVENTORY AND MATERIALS OF EVERY NATURE AND DESCRIPTION; AND

3. GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES IN SO FAR AS THEY ARE DUE UNDER, MAY BE DUE UNDER, MAY BECOME DUE UNDER, ARE AWARDED OR ALLOWED IN CONNECTION WITH, RELATE TO, ARE USED FOR, OR ARE USEFUL (OR MAY BECOME USEFUL) FOR THE PERFORMANCE OR COMPLETION OF, THE CONTRACTS AND WORK DONE THEREUNDER, OR WHICH ARE LOCATED IN, ABOUT, OR ON THE SITE OF WORK CONTEMPLATED BY THE CONTRACTS, OR WHICH HAVE BEEN PURCHASED FOR OR ARE CHARGEABLE IN CONNECTION WITH THE CONTRACTS.

Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 18011026948

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Jan-10

Registration Status: Current

Expiry Date: 2028-Jan-10 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NORTH AMERICAN STEEL ERECTORS INC.
162 BOW RIDGE DR
COCHRANE, AB T4C1V7

Current

Secured Party / Parties**Block****Status**

1 TRISURA GUARANTEE INSURANCE COMPANY
333 BAY STREET SUITE 1610, BOX 22
TORONTO, ON M5H2R2

Current

Collateral: General**Block****Description****Status**

1 ALL OF THE RIGHT, TITLE AND THE DEBTORS INTEREST IN AND TO:

Current

1. CONTRACTS AND SUBCONTRACTS ENTERED INTO BY NORTH AMERICAN STEEL ERECTORS INC., AND EACH OF THEM, INCLUDING, WITHOUT LIMITATION, THOSE IN CONNECTION WITH WHICH THE SECURED PARTY HAS ISSUED A CONTRACT OF SURETYSHIP, GUARANTEE OR INDEMNITY (THE CONTRACTS);
2. GOODS, MACHINERY, EQUIPMENT, PLANT, TOOLS, SUPPLIES, INVENTORY AND MATERIALS OF EVERY NATURE AND DESCRIPTION; AND
3. GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES IN SO FAR AS THEY ARE DUE UNDER, MAY BE DUE UNDER, MAY BECOME DUE UNDER, ARE AWARDED OR ALLOWED IN CONNECTION WITH, RELATE TO, ARE USED FOR, OR ARE USEFUL (OR MAY BECOME USEFUL) FOR THE PERFORMANCE OR COMPLETION OF, THE CONTRACTS AND WORK DONE THEREUNDER, OR WHICH ARE LOCATED IN, ABOUT, OR ON THE SITE OF WORK CONTEMPLATED BY THE CONTRACTS, OR WHICH HAVE BEEN PURCHASED FOR OR ARE CHARGEABLE IN CONNECTION WITH THE CONTRACTS.

Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 18091218474

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Sep-12

Registration Status: Current

Expiry Date: 2023-Sep-12 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NORTH AMERICAN STEEL ERECTORS INC.
162 BOWRIDGE DRIVE
COCHRANE, AB T4C1V7

Current

Secured Party / Parties**Block****Status**

1 FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON, AB T5J 5C7

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FT8W3BTXKEC18673	2019	FORD F350	MV - Motor Vehicle	Current

Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 18100329999

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Oct-03

Registration Status: Current

Expiry Date: 2029-Oct-03 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

20122118123

Amendment

2020-Dec-21

Debtor(s)**Block****Status**

Current

1 NORTH AMERICAN STEEL ERECTORS INC.
162 BOW RIDGE DRIVE
COCHRANE, AB T4C 1V7

Secured Party / Parties**Block****Status**

Deleted by
20122118123

1 ROYNAT INC.
SUITE 1700, 225 - 6TH AVENUE SW
CALGARY, AB T2P 1N2

Block**Status**

Current by
20122118123

2 ROYNAT INC.
SUITE 1700, 225 - 6TH AVENUE SW
CALGARY, AB T2P 1N2
Email: IDS-WRO@roynat.com

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FT8W3BT6HED88800	2017	Ford F350	MV - Motor Vehicle	Current By 20122118123
2	1FT8W3BT8HED88801	2017	Ford F350	MV - Motor Vehicle	Current By 20122118123

Search ID #: Z13682435

3	1FT8W3BTXKEC18673	2019	Ford F350	MV - Motor Vehicle	Current By 20122118123
4	1FTEW1E57KKE11112	2019	Ford F150	MV - Motor Vehicle	Current By 20122118123
5	1FTEW1E52JFD06890	2018	Ford F150	MV - Motor Vehicle	Current By 20122118123
6	1FMJK1MT4LEA26113	2020	Ford Expedt	MV - Motor Vehicle	Current By 20122118123

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All present and after-acquired personal property of the Debtor.	Current

Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 18100330026

Registration Date: 2018-Oct-03

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 NORTH AMERICAN STEEL ERECTORS INC.
162 BOW RIDGE DRIVE
COCHRANE, AB T4C 1V7

Secured Party / Parties

Block

Status

Current

1 ROYNAT INC.
SUITE 1700, 225 - 6TH AVENUE SW
CALGARY, AB T2P 1N2

Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 18100330043

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Oct-03

Registration Status: Current

Expiry Date: 2029-Oct-03 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NORTH AMERICAN STEEL ERECTORS INC.
162 BOW RIDGE DRIVE
COCHRANE, AB T4C 1V7

Current

Secured Party / Parties**Block****Status**

1 ROYNAT INC.
SUITE 1700, 225 - 6TH AVENUE SW
CALGARY, AB T2P 1N2

Current

Collateral: General**Block****Description****Status**

1 Any and all present and future accounts and monies and all other indebtedness, obligations and liabilities of any kind, direct or indirect, absolute or contingent, joint or several, of 2127712 Alberta Ltd. which are now or hereafter owed to the Debtor. Proceeds: accounts, chattel paper, money, intangibles, goods, documents of title, instruments, investment property and insurance proceeds.

Current

Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 18100332103

Registration Date: 2018-Oct-03

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2029-Oct-03 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

19062723615

Amendment

2019-Jun-27

20121727182

Amendment

2020-Dec-17

Debtor(s)

Block

1 NORTH AMERICAN STEEL ERECTORS INC.
162 BOW RIDGE DRIVE
COCHRANE, AB T4C 1V7

Status

Deleted by
19062723615

Block

2 NORTH AMERICAN STEEL ERECTORS INC
160 GRIFFIN RANCH ROAD
COCHRANE, AB T4C 2B8

Status

Current by
19062723615

Secured Party / Parties

Block

1 THE BANK OF NOVA SCOTIA
SUITE 1700, 225 - 6TH AVENUE SW
CALGARY, AB T2P 1N2

Status

Deleted by
20121727182

Block

2 THE BANK OF NOVA SCOTIA
SUITE 1700, 225 - 6TH AVENUE SW
CALGARY, AB T2P 1N2
Email: bsc@scotiabank.com

Status

Current by
20121727182

Search ID #: Z13682435

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FT8W3BT6HED88800	2017	Ford F350	MV - Motor Vehicle	Current By 20121727182
2	1FT8W3BT8HED88801	2017	Ford F350	MV - Motor Vehicle	Current By 20121727182
3	1FT8W3BTXKEC18673	2019	Ford F350	MV - Motor Vehicle	Current By 20121727182
4	1FTEW1E57KKE11112	2019	Ford F150	MV - Motor Vehicle	Current By 20121727182
5	1FTEW1E52JFD06890	2018	Ford F150	MV - Motor Vehicle	Current By 20121727182
6	1FMJK1MT4LEA26113	2020	Ford Expedt	MV - Motor Vehicle	Current By 20121727182

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All present and after-acquired personal property of the Debtor.	Current

Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 19022615724

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-26

Registration Status: Current

Expiry Date: 2029-Feb-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NORTH AMERICAN STEEL ERECTORS INC.
162 BOW RIDGE DRIVE
COCHRANE, AB T4C 1V7

Current

Secured Party / Parties**Block****Status**

1 TOUPIN, STEEVE
162 BOW RIDGE DRIVE
COCHRANE, AB T4C 1V7

Current

Block**Status**

2 SPALDING, GORDON
10432 GLENROSE DRIVE
DELTA, BC V4C 0A6

Current

Search ID #: Z13682435

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>All of the Debtor's presently owned and hereafter acquired personal property of whatsoever nature and kind and wheresoever situated and all proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor, including, without limiting the generality of the foregoing, all the presently owned or held and hereafter acquired right, title and interest of the Debtor in and to all Goods (including all accessories, attachments, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Licenses, Money, Investment Property, and all:</p> <ul style="list-style-type: none"> i) Inventory of whatsoever nature and kind and wheresoever situate; ii) Equipment (other than Inventory) of whatsoever nature and kind and wheresoever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind; iii) book accounts and book debts and generally all Accounts, debts, dues, claims, choses in action and demands of every nature and howsoever arising or secured including letters of credit, letters of guarantee and advices of credit, which are now due, owing or accruing or growing due to or owed by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor; iv) deeds, documents, writings, paper, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable; v) contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property; and vi) monies other than trust monies lawfully belonging to others. 	Current

Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 19082822341

Registration Date: 2019-Aug-28

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Aug-28 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 NORTH AMERICAN STEEL ERECTORS INC.
162 BOWRIDGE DRIVE
EDMONTON, AB T6C1V7

Current

Secured Party / Parties

Block

Status

1 FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON, AB T5J 5C7
Email: albertaprod@teranet.ca

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1FTEW1E57KKE11112 2019 FORD F150

MV - Motor Vehicle

Current

Search ID #: Z13682435

Business Debtor Search For:

NORTH AMERICAN STEEL ERECTORS INC.

Search ID #: Z13682435

Date of Search: 2021-Apr-06

Time of Search: 09:45:23

Registration Number: 20072119537

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jul-21

Registration Status: Current

Expiry Date: 2025-Jul-21 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NORTH AMERICAN STEEL ERECTORS INC.
160 GRIFFIN ROAD
EDMONTON, AB T6C1V7

Current

Secured Party / Parties**Block****Status**

1 FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON, AB T5J 5C7
Email: albertaprod@teranet.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FMJK1MT4LEA26113	2020	FORD EXPEDT	MV - Motor Vehicle	Current

COURT FILE NUMBER:

COURT

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

JUDICIAL CENTRE

CALGARY

APPLICANT

THE BANK OF NOVA SCOTIA

RESPONDENT

NORTH AMERICAN STEEL
ERECTORS INC.

**IN THE MATTER OF THE
BANKRUPTCY OF NORTH
AMERICAN STEEL ERECTORS
INC.**

DOCUMENT

**CONSENT TO ACT AS
TRUSTEE IN BANKRUPTCY**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

MNP Ltd.
1500, 640 – 5th Avenue SW
Calgary, AB T2P 3G4
Phone: 403-870-1827
Email: vic.kroeger@mnp.ca
Attention: Victor P. Kroeger

MNP Ltd. hereby consents to act as Trustee of the estate of North American Steel Erectors Inc., a bankrupt should a Receiving Order be granted.

DATED the 12th day of March, 2021

MNP Ltd.

Per: 

Name: Victor P. Kroeger

Position: Senior Vice President

THIS IS EXHIBIT "F" referred to in the
Affidavit of Josh Coonan
affirmed before me this 6th day of
April, 2021



COMMISSIONER FOR OATHS IN AND FOR ALBERTA

LOVEPREET SAINI

Barrister & Solicitor

A Commissioner for Oaths in and for Alberta