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| COURT FILE NUMBER | B201-831494 |
| COURT | COURT OF KING'S BENCH OF ALBERTA |
| JUDICIAL CENTRE | CALGARY |
| PROCEEDINGS | IN THE MATTER OF THE BANKRUPTCY OF RBEE AGGREGATE CONSULTING LTD. |
| APPLICANT | FTI CONSULTING CANADA INC., SOLELY IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF THE BANKRUPT ESTATE OF RBEE AGGREGATE CONSULTING LTD. |
| RESPONDENTS | A-1 QUALITY BELTING LTD., 1258311 ALBERTA LIMITED, BERNIE REED JANET FISHER |
| DOCUMENT | AFFIDAVIT OF TIM OLDFIELD |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | MLT Aikins LLP Barristers and Solicitors 2100 - 222 3rd Avenue SW Calgary, Alberta T2P 0B4 Phone: (403) 693-5420 Fax: (403) 508-4349 Attention: Ryan Zahara File: 0151020.00013 |



C31394 COM
Clerk's Stamp May 7, 2025

AFFIDAVIT OF TIM OLDFIELD
Sworn on March 25, 2025

I, Tim Oldfield, of the City of Toronto, in the Province of Ontario, **SWEAR AND SAY THAT:**

1. I am a Managing Director of Crown Private Credit Partners Inc. ("CPCP"), the manager of Crown Capital Partner Funding, LP (formerly, Crown Capital Fund IV, LP) (the, "Fund" and together with CPCP, "Crown Capital"). CPCP is a specialty finance company which manages certain investment funds, including the Fund. I have been directly involved with the accounts of RBee Aggregate Consulting Ltd. ("RBee") and have personal knowledge of the facts and matters deposed to in this Affidavit, except where stated to be based upon information, in which case I believe the same to be true.

2. I am authorized to make this Affidavit on behalf of Crown Capital.
3. This Affidavit is filed in response to certain materials provided by the Respondents and certain answers to undertakings obtained by FTI Consulting Canada Inc. ("**FTI**") in its capacity as the trustee (the "**Trustee**") in bankruptcy of RBee Aggregate Consulting Ltd. ("**RBee**") after questioning Bernie Reed and Janet Fisher.

The Shareholder Loans to RBee

4. Crown Capital can advise that the information provided in the Responses of Bernie Reed in the email (the "**Feb 28 Email**") dated February 28, 2024 from Jeff Johnson of BDO Canada LLP regarding transactions that occurred in 2021 is not accurate.
5. Crown Capital was never approached at any time in 2021 to inject additional funds into RBee and never had discussions with Bernie Reed or Jeff Johnson regarding providing additional funds to RBee in 2021 as described in the Feb 28 Email. Crown Capital also similarly never agreed or approved any advance or repayment of any funds advanced to RBee by Bernie Reed or A1-Quality Belting Ltd. ("**A-1**") during 2021.
6. Crown Capital can advise that transactions of this nature occurred in 2018. During that period, Crown Capital advanced funds to RBee pursuant to a promissory note (the "**2018 Prom Note**") in order to provide short-term liquidity. The advances made under the 2018 Prom Note were done in an open and transparent manner with the knowledge of RBee and the individuals involved on the RBee side. Attached hereto and marked as **Exhibit "A"** is a copy of the 2018 Prom Note.
7. Subsequently, in May of 2020 Crown Capital and Bernie Reed/A-1 each agreed to provide an additional \$500,000 each (for a total of \$1,000,000) to RBee as a short-term bridge loan (the "**2020 Bridge Loan**") to provide temporary liquidity while RBee negotiated an increase to its credit facilities with Canadian Western Bank ("**CWB**"). It was understood and agreed between the parties that the 2020 Bridge Loan would be repaid once the increased credit facilities with CWB were finalized.
8. This advance of funds to RBee was documented through email correspondence back and forth between the parties. The parties advanced the 2020 Bridge Loan to provide

additional liquidity to RBee and it was agreed in writing amongst those parties on the nature and quantum of the 2020 Bridge Loan.

9. The funds provided under the 2020 Bridge Loan were advanced by each of the parties to RBee at various times and Crown Capital was repaid its portion of the 2020 Bridge Loan by RBee on July 6, 2020. Attached hereto and marked as **Exhibit "B"** is a copy of email correspondence setting out the 2020 Bridge Loan and the parties understanding of that loan.
10. On or about, March 1, 2021, I was copied on an email from Jeff Johnson to Stephen Jacobson at CWB regarding the current status of the CWB margining for the RBee credit facilities. In that correspondence Jeff Johnson indicates that there was certain amounts that were withdrawn and to be repaid into RBee's operating account by A-1. Crown Capital did not receive any further information from RBee regarding either Bernie Reed or A-1 providing additional amounts to RBee or for Bernie Reed or A-1 being repaid for any amounts advanced to RBee in 2021. Attached hereto and marked as **Exhibit "C"** is a copy of the March 1, 2021 email correspondence from Jeff Johnson to Stephen Jacobson.
11. Crown Capital was not approached to provide any amounts to RBee for additional liquidity in 2021 and did not agree or approve any repayments by RBee of amounts owed to Bernie Reed or A-1 during 2021. Crown Capital also believes that any such advances by Bernie Reed or A-1 to RBee would have been in contravention of section 4.3 of the Unanimous Shareholders Agreement dated September 13, 2017 (the "**USA**"), which requires that each shareholder shall have the right to participate, as lender, on a pro rata basis on any shareholder loans. Attached hereto and marked as **Exhibit "D"** is a copy of the USA.

12. I swear this Affidavit in support of an application by the Trustee for an Order for payment of certain funds by the Respondents to the bankrupt's estate.
13. I was not physically present before the Commissioner for Oaths when swearing this Affidavit, but was linked with the Commissioner for Oaths utilizing video technology, and we have followed the process for remote commissioning of affidavits specified in the Notice to the Profession and Public NPP#2020-02 dated March 25, 2020 for this Affidavit.

SWORN before me at the City of Calgary in
the Province of Alberta, this ____ day of March
2025

A Notary Public in and for the Province of Alberta

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)
)
)
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TIM OLDFIELD

THIS IS EXHIBIT "A" TO THE
AFFIDAVIT OF TIM OLDFIELD
SWORN BEFORE ME AT CALGARY, ALBERTA
this ____ day of March 2025

A Commissioner for Oaths in and for the Province of Alberta

PROMISSORY NOTE

\$600,000.00 CAD

July 19, 2018

FOR VALUE RECEIVED, the undersigned, **RBEE AGGREGATE CONSULTING LTD.** (the "Corporation"), hereby promises to pay **ON DEMAND** to the order of **CROWN CAPITAL FUND IV MANAGEMENT INC.**, in its capacity as general partner of Crown Capital Fund IV, LP (in such capacity, the "Holder"), the principal sum of **Six Hundred Thousand (\$600,000.00) Dollars** (the "Principal Amount"), in lawful money of Canada, with interest thereon as calculated hereunder, and subject to the terms and conditions herein set forth.

NOW THEREFORE, FOR VALUE RECEIVED, the undersigned Corporation hereby promises to pay to the Holder **ON DEMAND** the Principal Amount in lawful money of Canada.

1. Manner of Payment. Payment of the sums due under this Note shall be made in lawful money of the Canada, by wire transfer or direct deposit to the Holder at the bank account designated by the Holder.

2. Interest. The Principal Amount from time to time outstanding shall bear interest at a rate of ten (10%) percent per annum from the date hereof. Interest shall be calculated and compounded monthly, and upon demand by the Holder, all accrued and unpaid interest under this Note shall immediately become due and payable.

3. Prepayment. The Corporation may prepay all or any portion of the unpaid Principal Amount at any time without penalty. All such prepayments shall be applied first against any accrued and unpaid interest then owing, and then against the Principal Amount.

4. Security. The obligations of the Corporation with respect to this Note shall be secured by a security interest in the present and after-acquired personal property of the Corporation as provided for in the general security agreement entered into between the Corporation and the Holder dated November 9, 2017.

5. Waivers. No delay on the part of the Holder in exercising any remedy and no waiver by the Holder of any of its rights against the Corporation shall operate as a waiver of any other rights nor shall any single or partial exercise of any remedy against the Corporation restrict other or further exercises of such remedy, all remedies being cumulative and not exclusive.

The Corporation irrevocably waives presentment, dishonour, notice of dishonour, notice of non-payment, protest, notice of protest and all other notices in connection with the delivery, acceptance, performance or enforcement of, or default under this Note, and all days of grace in respect of this Note. If this Note is not paid when due, the Corporation agrees to pay all costs of collection, including reasonable legal fees on a solicitor and client basis.

6. Surrender of Note. After the Principal Amount and all accrued interest has been fully satisfied, the Holder agrees to surrender this Note to the Corporation for cancellation thereof.

7. **Governing Law.** The validity and construction of this Note shall be governed by the laws of the Province of Alberta.

8. **Modifications.** This Note may not be waived, changed, modified or discharged except by an agreement in writing signed by the Corporation and the Holder. This Note shall be binding upon the Corporation and the Corporation's permitted successors and assigns and shall enure to the benefit of and be enforceable by the Holder and its personal representatives, agents, trustees and assigns.

9. **Fees and Expenses.** The Corporation agrees to pay or reimburse the Holder on demand, for any and all expenses and costs incurred by the Holder (including reasonable fees and expenses of counsel for the Holder, on a solicitor its own client basis), in connection with this Note (including the enforcement of this Note, whether through negotiations, legal proceedings or otherwise), or any security granted by the Corporation to the Holder in relation thereto.

10. **Assignments.** The Corporation may not assign its rights or delegate its duties under this Note without the prior written consent of the Holder, which consent may be withheld at Holder's sole and absolute discretion. The Holder shall have the right to sell, assign, or otherwise transfer, either in part or in its entirety, this Note and any other documents related to or securing the indebtedness of this Note without the Corporation's consent.

11. **Severability.** If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

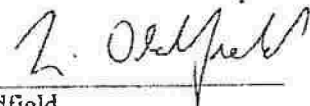
12. **Counterparts.** This Note may be executed in multiple counterparts, and delivered by facsimile or other means of electronic communication, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[signature page to \$600,000.00 CAD Promissory Note]

IN WITNESS WHEREOF this Note has been executed and delivered as of the date first written above.

**CROWN CAPITAL FUND IV MANAGEMENT
INC., as general partner for and on behalf of Crown
Capital Fund IV, LP**


Per:


Name: Tim Oldfield

Title: Chief Investment Officer

RBEE AGGREGATE CONSULTING LTD.

Per:


Name: David Howells

Title: Vice-President

THIS IS EXHIBIT "B" TO THE
AFFIDAVIT OF TIM OLDFIELD
SWORN BEFORE ME AT CALGARY, ALBERTA
this ____ day of March 2025

A Commissioner for Oaths in and for the Province of Alberta

From: Chris Hahn on behalf of [Chris Hahn <chahn@mltaikins.com>](mailto:Chris.Hahn@mltaikins.com)
To: bernlea1belting@gmail.com; jjjohnson@bdo.ca
Cc: [Tim Oldfield](#); [Ryan Holfeld](#)
Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd. and ancillary matters
Date: Tuesday, August 25, 2020 6:16:12 PM
Attachments: [20-06-09 Info Ltr. Checklist, Sch 1 - 2 \(RBee\) - Updated.pdf](#)
[RBee Aggregate Consulting Ltd. -- 2019 Reorganization \(ALL DOCUMENTS\).pdf](#)
[image002.jpg](#)
[image003.jpg](#)
[image004.jpg](#)
[image005.jpg](#)
Importance: High

Bernie / Jeff –

I wanted to follow up on my below note. I understand we are on a somewhat tight timeframe with month-end fast approaching. In terms of outstanding items, I would flag the following:

1. **Re-Organization Docs** As per the prior correspondence MNP and MLTA are signed off on the re-organization documents per MNP's Jan. 21, 2020 letter (attached for reference). I have not received a response as to whether either of you have any questions/comments on the documents (also attached for reference).
2. **Security** I understand that 2069328 Alberta Ltd. will be taking security for the \$5M promissory note issued by RBee as part of the re-org. We will generate a form of GSA based on the form which Crown has in its capacity as lender to RBee and circulate that shortly. I understand Jeff was going to be in contact with CWB to discuss the taking of security by 2069328 Alberta Ltd. (which requires consent under the CWB loan documents). Any update on where that stands is appreciated.
3. **Historical P-Notes** Per my July 14 e-mail (below), I understand Crown and Bernie (via his holding companies) made various loans to RBee each totaling ~\$500,000 (the "Shareholder Loans"). While the original intent was to document the Shareholder Loans via promissory notes (in the amounts and dates listed below), I now understand these Shareholder Loans may have been or will imminently be repaid. I was unable to get an update from Tim on this point, but this is one item we will also need to settle.
4. **Intercreditor** Lastly, I understand there is to be an intercreditor agreement as between Crown, RBee and Bernie (including his holding companies). The drafting of the intercreditor will in turn depend on whether the Shareholder Loans have been repaid. We are also getting tight on timing to have this agreement reviewed, settled, etc.

In light of the number of items o/s and the tight timeframe, it probably would not hurt to have a call in the short term. My day is basically full tomorrow, but I could do something 8am MST or earlier; or 11:30am MST. Thursday morning also works for me. Thanks.

Chris Hahn
Lawyer
P: +1 (403) 693-4304 | **C:** +1 (403) 390-4500
E: chahn@mltaikins.com

From: Chris Hahn
Sent: Sunday, August 9, 2020 3:47 PM
To: bernlea1belting@gmail.com; jjjohnson@bdo.ca
Cc: Tim Oldfield

Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd. and ancillary matters

Bernie / Jeff – I wanted to follow up on the below. I received a note from MNP (Dwayne Grynke) advising that there is some time sensitivity to get things finalized due to the RBee financial statements needing to be finalized. I have followed up to confirm whether there is hard deadline, but nonetheless wanted to follow up with you in the interim to re-initiate discussions. I will also connect with Tim directly for an update on whether he and Jeff made progress on a couple of the finer points which were still be discussed in July.

Regards,

Chris Hahn
Lawyer
P: +1 (403) 693-4304 | **C:** +1 (403) 390-4500
F: +1 (403) 508-4349 | **E:** chahn@mltaikins.com

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From: Chris Hahn

Sent: Tuesday, July 14, 2020 3:56 PM

To: berniealbelting@gmail.com; jjjohnson@bdo.ca

Cc: Tim Oldfield <tim.oldfield@crowncapital.ca>

Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd. and ancillary matters

Bernie / Jeff –

We have not met previously, but I wanted to make a quick introduction and connect everyone on proposed next steps relating to the above-captioned. As per the below, MNP has signed-off on the re-organization documents. As such, barring any questions/comments from Bernie or Jeff (which I would welcome), these documents are essentially in the queue to get signed up. In corresponding with Tim, I understand the proposal would be to have the re-organization documents signed concurrent with the balance of the documentation relating to the various shareholder loans. I appreciate Jeff and Tim still have an ongoing dialogue on a couple details but, subject to those discussions, a high-level summary of the "other documentation" is as follows:

1. Promissory Note in the principal amount of \$[425,000] issued by RBee Aggregate Consulting Ltd. ("RBee") in favour of A-1 Quality Belting Ltd. ("A1") and dated [March 23], 2020
2. Promissory Note in the principal amount of \$[25,012] issued by RBee in favour of A1 and dated [April 16], 2020
3. Promissory Note in the principal amount of \$[500,000] issued by RBee in favour of Crown and dated [May 1], 2020
4. Promissory Note in the principal amount of \$[50,000] issued by RBee in favour of A1 and dated [May 6], 2020
5. Priority Agreement between RBee, A1 2069328 Alberta Ltd. and Crown (with respect to the above notes and the larger Crown facility)
6. Consents from CWB in connection with the foregoing

Once Tim/Jeff nail things down, we can move relatively quickly to get the above drafted/circulated (as well as any other paper that may be required based on the ongoing discussions between Tim and Jeff).

Please do not hesitate to reach out if you have any questions/comments.

Regards,

From: Kevin Nitchke <Kevin.Nitchke@mnp.ca>

Sent: Thursday, July 9, 2020 12:25 PM

To: Chris Hahn <chahn@mltaikins.com>

Cc: Dwaine Grynke <Dwaine.Grynke@mnp.ca>; Ahson Nasir <Ahson.Nasir@mnp.ca>; jjjohnson@bdo.ca; berniealbelting@gmail.com; ianhogg@etrack.ca; david@rbecrushing.ca; Scott McCamis <smccamis@mltaikins.com>; Tim Oldfield <tim.oldfield@crowncapital.ca>; Cheryl Francis <Cheryl.Francis@mnp.ca>

Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd.

Good afternoon, Chris.

We have reviewed the documents you provided and note that they are appropriate, from our perspective.

Thank you,

Kevin Nitchke, CPA, CA
TAXATION SERVICES

DIRECT 780.969.1413
PH 780.451.4406 EXT. 1413
FAX 780.454.1908

T.O. 011

10235 101st N.W.
Suite 1600
Edmonton, AB
T5J 3G1

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From: Chris Hahn <chahn@mltalkins.com>

Sent: July 9, 2020 7:46 AM

To: Kevin Nitchke <Kevin.Nitchke@mnp.ca>

Cc: Dwaine Grynke <Dwaine.Grynke@mnp.ca>; Ahson Nasir <Ahson.Nasir@mnp.ca>; jjohnson@bdo.ca; bernice1belting@gmail.com; ianhogg@etrick.ca; david@rbeecrushing.ca; Scott McCamis <smccamis@mltalkins.com>; Tim Oldfield <tim.oldfield@crowncapital.ca>; Cheryl Francis <Cheryl.Francis@mnp.ca>

Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd.

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Kevin – I wanted to follow up on my below note. Any update is appreciated.

Thanks.

Chris Hahn

Lawyer

P: +1 (403) 693-4304 | **C:** +1 (403) 390-4500

E: chahn@mltalkins.com

From: Chris Hahn <chahn@mltalkins.com>

Sent: Tuesday, June 23, 2020 11:46 AM

To: Kevin Nitchke <Kevin.Nitchke@mnp.ca>

Cc: Dwaine Grynke <Dwaine.Grynke@mnp.ca>; Ahson Nasir <Ahson.Nasir@mnp.ca>; jjohnson@bdo.ca; bernice1belting@gmail.com; ianhogg@etrick.ca; david@rbeecrushing.ca; Scott McCamis <smccamis@mltalkins.com>; Tim Oldfield <tim.oldfield@crowncapital.ca>; Cheryl Francis <Cheryl.Francis@mnp.ca>

Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd.

Kevin –

Further to the below, we attach the draft document package for the re-org outlined in the January 31, 2020 instruction letter from MNP with respect to the above-captioned.

Please let Scott (copied) or I know if you have any questions/comments.

Regards,

Chris Hahn

Lawyer

P: +1 (403) 693-4304 | **C:** +1 (403) 390-4500

E: chahn@mltalkins.com

From: Chris Hahn <chahn@mltalkins.com>

Sent: Tuesday, June 9, 2020 2:21 PM

To: Cheryl Francis <Cheryl.Francis@mnp.ca>

Cc: Dwaine Grynke <Dwaine.Grynke@mnp.ca>; Ahson Nasir <Ahson.Nasir@mnp.ca>; jjjohnson@bdo.ca; bernica1belting@gmail.com; ianhogg@ettrick.ca; david@rbeecrushing.ca; Kevin Nitchke <Kevin.Nitchke@mnp.ca>

Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd.

Thanks Cheryl. Much appreciated.

We will review and follow up with Kevin if we have any questions.

Chris Hahn

Lawyer

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From: Cheryl Francis <Cheryl.Francis@mnp.ca>

Sent: Tuesday, June 9, 2020 11:27 AM

To: Chris Hahn <chahn@mltaikins.com>

Cc: Dwaine Grynke <Dwaine.Grynke@mnp.ca>; Ahson Nasir <Ahson.Nasir@mnp.ca>; jjjohnson@bdo.ca; bernica1belting@gmail.com; ianhogg@ettrick.ca; david@rbeecrushing.ca; Kevin Nitchke <Kevin.Nitchke@mnp.ca>

Subject: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd.

External Sender

Dear Mr. Hahn,

We understand that you will be working on the Corporate Reorg work for RBee Aggregate Consulting Ltd.

Please find attached our Information Letter, Checklist, and Schedules 1 – 2 for the 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd. for your review and action.

If you have questions about the attached, please contact Kevin Nitchke at 780-969-1413.

Thank you.

Cheryl Francis

ADMINISTRATIVE ASSISTANT

DIRECT 780.453.5353
PH 780.451.4406
FAX 780.454.1908
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THIS IS EXHIBIT "C" TO THE
AFFIDAVIT OF TIM OLDFIELD
SWORN BEFORE ME AT CALGARY, ALBERTA
this ____ day of March 2025

A Commissioner for Oaths in and for the Province of Alberta

From: [Johnson, Jeff J.](#), on behalf of [Johnson, Jeff J.](#) <jjjohnson@bdo.ca>
To: [Stephen Jacobson](#); Berniea1belting@gmail.com; [Tim Oldfield](#)
Cc: [Andy McPherson](#); [Blair Zahara](#); [Keith Peters](#); [Pedro Lima](#); [David Howells](#)
Subject: RE: [EXT] R Bee Margin Excess
Date: Monday, March 1, 2021 7:21:46 PM
Attachments: [Xerox Scan_02252021193116.pdf](#)
[February 2021 Margin.xlsx](#)
[Remittance Slip CAFT 01MAR2021 from KF Aggregates Inc.pdf](#)
[Income Statement - February 2021.xlsx](#)
[Balance Sheet - February 28, 2021.xlsx](#)
[Aged AP - February 28, 2021.xlsx](#)
[Aged AR - February 28, 2021.xlsx](#)

Hi Stephen,

The one thing you should realize is that we all understand and grasp the urgency of this situation, especially Bernie and David, which is why they have been working to solve this problem since it was discussed last week. I told you I would send you the information as soon as it was ready. It has been attached to this email. David will sign it in the morning and send it to the group.

You'll see from the updated margin calculation that the line should be at \$3,718,066 effective March 1st. Please call if you have any questions on the numbers.

In regards to the \$200,000, that was a mistake and the intent was to put \$200,000 into the account. The mistake was reversed immediately and there should be a deposit of \$400,000 that hits the account tonight or first thing tomorrow.

Taverner Partners Inc has paid \$380,740.73 and it was deposited today, let me know if you want a copy of the cheque. We said this would be there by Friday, but it came early.

KF Aggregates check for \$200,000 was deposited today as well - see attached.

As soon as I have confirmation from Jerrett on the \$1,150,000 we will let you know. Jerrett is working on releasing the funds from Trust and will give us a statement showing the money is sitting in his Trust account.

CRA is down tonight for an update, but I will send you the source accounts first thing tomorrow showing CRA balances outstanding.

Let me know if you need anything else.

Jeff

Jeff Johnson, CPA, CA
Partner
BDO Canada LLP
Tel: 250 832 7171
Fax: 250 832 2429
jjjohnson@bdo.ca

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Salmon Arm, BC V1E 1R6
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From: Stephen Jacobson <Stephen.Jacobson@cwbank.com>

Sent: March 1, 2021 6:01 PM

To: Berniea1belting@gmail.com; Johnson, Jeff J. <JJJohnson@bdo.ca>; Tim Oldfield <tim.oldfield@crowncapital.ca>

Cc: Andy McPherson <Andy.McPherson@cwbank.com>; Blair Zahara <Blair.Zahara@cwbank.com>; Keith Peters <Keith.Peters@cwbank.com>; Pedro Lima <Pedro.Lima@cwbank.com>

Subject: [EXT] R Bee Margin Excess

Bernie/Jeff/Tim,

Following up as the \$1.15 million did not hit the account today, nor have we received the February-end package as discussed. I was looking at the account this afternoon and was surprised to see that a \$200,000 payment to A-1 Quality Belting went through on Friday. Why did this happen given the circumstances? I'm not sure everyone is grasping the urgency of the situation. We have certain overdraft procedures that need to be followed and we have been sticking our necks out and effectively delaying those for a week now. We cannot delay any further. I just sent a message to our back office directing them to update the LOC limit to \$2,156,036 based on the information we have on hand. Once the limit is updated in the morning no further payments will clear the account until we have a temporary excess plan approved. I will be reaching out to discuss first thing. Additionally:

- With respect to the liability to Receiver General disappearing from the revised January balance sheet, please provide confirmation of payment or evidence that all items are current with CRA. This can be accomplished by logging in to the CRA website and printing out the appropriate pages.
- Please provide any communication/confirmation you have that the \$1.15 million is in fact sitting in trust with your lawyer.

Thanks,

Stephen Jacobson, CFA

AVP, Business Development

Edmonton Downtown District

t. 780.421.5590 | c. 780.668.6731

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THIS IS EXHIBIT "D" TO THE
AFFIDAVIT OF TIM OLDFIELD
SWORN BEFORE ME AT CALGARY, ALBERTA
this ____ day of March 2025

A Commissioner for Oaths in and for the Province of Alberta

CROWN CAPITAL FUND IV, LP
and
2069328 ALBERTA LTD.
and
RBEE AGGREGATE CONSULTING LTD.

UNANIMOUS SHAREHOLDERS AGREEMENT

SEPTEMBER 13, 2017

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UNANIMOUS SHAREHOLDER AGREEMENT

THIS AGREEMENT is made on the 13th day of September, 2017.

BETWEEN:

CROWN CAPITAL FUND IV, LP, a limited partnership formed under the laws of the Province of Alberta (hereinafter "**Crown**")

and

2069328 ALBERTA LTD., a corporation incorporated under the laws of the Province of Alberta (hereinafter "**ReedCo**")

(Crown and ReedCo are hereinafter individually called a "**Shareholder**" and collectively called the "**Shareholders**")

and

RBEE AGGREGATE CONSULTING LTD., a corporation incorporated under the laws of the Province of Alberta (hereinafter the "**Corporation**")

RECITALS:

- (A) The authorized capital of the Corporation consists of an unlimited number of Class "A" Common Voting Shares, Class "B" Common Voting Shares, Class "C" Common Non-Voting Shares, Class "D" Preferred Voting Shares, Class "E" Preferred Non-Voting Shares, and Class "F" Preferred Non-Voting Shares;
- (B) The Shareholders are legal and beneficial owners of those number of Shares set forth opposite their respective names in Schedule A attached hereto;
- (C) The Parties to this Agreement wish to define and qualify their respective rights and obligations to each other and provide for the management and operation of the Corporation;

NOW THEREFORE in consideration of the covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each of the Parties, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and in the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Accountant**" means the auditor or accountant, as the case may be, of the Corporation at the relevant time.

"**Acknowledgement**" and **Agreement**" means, in respect of all new Shareholders, an acknowledgment and agreement in the form of Schedule B hereto whereby such new Shareholder acknowledges and agrees to be bound by the terms of this Agreement.

"**Act**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as now enacted or as it may from time to time be amended, re-enacted or replaced.

"**Affiliate**" means, with respect to a specific person, any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the person specified.

"**Agreement**" means this unanimous shareholder agreement, all schedules hereto and all permitted and authorized amendments made hereto by written agreement between the Shareholders and the Corporation.

"**Arm's Length**" has the meaning given to it in the *Income Tax Act* (Canada).

"**Articles**" means the Articles of Incorporation of the Corporation as, from time to time, amended or restated.

"**Board**" and "**Board of Directors**" means the board of directors of the Corporation.

"**Business**" means the mobile rock and gravel crushing business carried on by the Corporation which is based near Fort Saskatchewan, Alberta.

"**Business Day**" means a day other than a Saturday, Sunday or a statutory or civic holiday in Calgary, Alberta.

"**By-laws**" means any by-laws of the Corporation from time to time in force and effect.

"**Confidential Information**" means the terms of this Agreement and any information, technology, material or other property of any kind (collectively, the "**Information**") which is confidential or proprietary to the Corporation or a Shareholder (each, a "**Disclosing Party**"), including, without limitation:

- (i) information relating to the past, present and contemplated business plans, financial condition or financial results, practices, resolutions, and strategies of the Disclosing Party;
- (ii) data, correspondence, notes, memoranda, financial statements, books and records, documents, financing programs, credit terms, banking arrangements or other contracts, terms or negotiations of any kind whatsoever related to the assets, financial condition or business of the Disclosing Party; and
- (iii) any information, the disclosure of which could be reasonably expected to materially adversely affect, or affect the competitive position of, the Disclosing Party or any of its Affiliates;

provided, however, that:

- (iv) any Information which is clearly and explicitly designated by the Disclosing Party as not being confidential shall not be deemed to be Confidential Information for the purposes of this definition; and
- (v) the following Information shall not constitute Confidential Information:
 - (A) Information relating to the Disclosing Party that is obtained or was previously obtained by the Receiving Party (as defined in Section 8.1)

from a third party who insofar as is known to the Receiving Party after reasonable inquiry is not obligated to keep such Information confidential;

- (B) Information that is or becomes generally available to the public other than as a result of disclosure by the Receiving Party's violation of this Agreement;
- (C) Information already known to the Receiving Party at the time of the disclosure, as shown by prior written evidence or other evidence; and
- (D) Information that the Disclosing Party authorizes the Receiving Party to disclose

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting powers, by contract, or otherwise and "**Controlling**" and "**Controlled**" have corresponding meanings.

"**Directors**" means the persons who are, from time to time, in accordance with the terms of this Agreement, duly elected or appointed directors of the Corporation.

"**Disabled**" means an individual being substantially incapable of performing his normal responsibilities in connection with the operation of the Business, whether such incapacity is caused by disease, bodily injury, mental infirmity, and which continues for a period of six (6) consecutive months, and "**Disability**" has a corresponding meaning.

"**Disposition**" means any sale, transfer, assignment, pledge, hypothecation, mortgage, encumbering or other disposition, directly or indirectly, including but not restricted to any disposition by agreement, option, right or privilege capable of becoming an agreement or option, and "**Dispose**" and "**Disposed**" of have corresponding meanings.

"**Material Breach**" means a breach that has a serious effect on the benefit that the innocent Party would have otherwise derived from this Agreement, which includes (without limitation) a breach of the confidentiality or the share transfer provisions in this Agreement (including Section 5.3).

"**Party**" means a party who has executed this Agreement and includes any person who hereafter executes an Acknowledgment and Agreement upon agreeing to become a Shareholder.

"**person**" or "**persons**" means any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, governmental authority or entity however designated or constituted.

"**Principal**" means, in the case of ReedCo, Bernie Reed. For the purposes of this Agreement, no Person shall be deemed to be the Principal of Crown.

"**proportion**", "**proportionate**" or "**proportionately**" means the correlation, expressed as a percentage, of the number of Shares then owned by an applicable Shareholder, to:

- (a) all of the then issued and outstanding Shares of the Corporation; or
- (b) the number of Shares then owned by other applicable Shareholders, but not all other Shareholders.

provided that subclause (a) of this definition shall be used when the context requires a proportionate determination involving all Shareholders, and subclause (a) of this definition shall be used when the context requires a proportionate determination involving some but not all Shareholders.

"Remaining Shareholder" means a Shareholder that has not undergone or been subject of a Triggering Event.

"Shares" means the shares of the Corporation of any class and includes:

- (a) any shares into which Shares may be converted, changed, reclassified, redivided, redesignated, redeemed, subdivided or consolidated; and
- (b) any shares of the Corporation or any successor or continuing corporation that may be received by Shareholders on a reorganization, amalgamation, consolidation, merger or otherwise.

"Shareholder Interest" of a Shareholder means and includes all Shares owned by that Shareholder, together with any Shareholder Loans owed by the Corporation to that Shareholder.

"Shareholder Loan" means a loan of monies made by a Shareholder or an Affiliate of a Shareholder to the Corporation, but excludes amounts that may be owed by the Corporation to the Shareholder for expenses properly incurred by the Shareholder on behalf of the Corporation in the ordinary course of business; and

"Special Approval" means a resolution passed by not less than 2/3 of the votes cast by the Shareholders who voted in respect of that resolution, whether by votes cast in person or by proxy, at a duly constituted meeting or a resolution signed by all the Shareholders.

"Third Party" means any person who is not a Shareholder at the relevant time.

"Triggering Event" means, in respect of a Shareholder:

- (a) that the Shareholder or its Principal (if applicable) has made an assignment in bankruptcy or has become the subject of or subject to a proceeding under any bankruptcy law; or
- (b) all or any of the Shares owned by the Shareholder have become subject to any writ, seizure, legal judgment or court order (including any matrimonial court order) and final appeals are exhausted or the time for appeals has expired; or
- (c) the Shareholder or its Principal (if applicable) has entered into an agreement with any person or legal entity which contemplates an amalgamation, arrangement or merger of that Shareholder with, or which contemplates the transfer of Shares owned by that Shareholder to, any person or legal entity which is not an Affiliate of that Shareholder or the Principal (if applicable), except as otherwise permitted under this Agreement; or
- (d) the Principal of such Shareholder dies or becomes Disabled; or
- (e) in the case of ReedCo any person or combination of persons other than the Principal of ReedCo becomes entitled, directly or indirectly, or in any manner whatsoever, to Control that Shareholder; or
- (f) an order has been granted or a resolution passed for the winding-up, liquidation or dissolution of that Shareholder, other than an order or a resolution which provides for the

transfer of all of the Shares owned by that Shareholder to its Principal (if applicable) or to another person which the Principal controls; or

- (g) that Shareholder has committed a Material Breach of this Agreement and has failed to cure such breach within sixty (60) days after receipt of notice given pursuant to a Special Approval.

"Withdrawing Shareholder" means a Shareholder that has experienced or undergone a Triggering Event.

1.2 Schedules

The following schedules attached hereto are incorporated into and form part of this Agreement:

- Schedule A - List of Shareholders
- Schedule B - Form of Acknowledgement and Agreement

1.3 Construction; Interpretation

- (a) Unless specifically otherwise stated:
 - (i) including and similar words do not imply any limitations;
 - (ii) singular includes plural and the plural includes the singular; and
 - (iii) words importing the masculine gender shall include the feminine and neuter genders
- (b) Descriptive heads are for convenience only.
- (c) Unless expressly stated in the reference, reference to a article, section, subsection, schedule is reference to an article, section, subsection or a schedule of this Agreement.
- (d) This Agreement does not create any right that is enforceable by any Third Party, notwithstanding that any such term may purport to confer or may be construed as conferring a right, benefit, or interest on a Third Party.
- (e) The Parties may rescind or vary the terms of this Agreement without notice to or the consent of any Third Party.

1.4 Unanimous Shareholder Agreement

To the extent that this Agreement specifies that any matters may only be or shall be dealt with or approved by or shall require action by the Shareholders, the discretion and powers of the Directors of the Corporation to manage and to supervise the management of the business and affairs of the Corporation with respect to such matters are correspondingly restricted.

**ARTICLE 2
IMPLEMENTATION OF AGREEMENT**

2.1 Effect of Agreement

Each Shareholder shall vote and act as a shareholder of the Corporation to fulfil the provisions of this Agreement and in all other respects shall comply with, and use all reasonable efforts to cause the Corporation to comply with, this Agreement, and to the extent, if any, which may be permitted by law, shall cause its respective nominees as members of the Board to act in accordance with this Agreement. The Corporation shall carry out and be bound by the provisions of this Agreement to the full extent that it has the capacity and power at law to do so.

2.2 Agreement to Prevail

The provisions of this Agreement shall prevail over any provisions of the Articles, By-laws or policies of the Corporation should any inconsistencies occur.

**ARTICLE 3
MANAGEMENT OF CORPORATION BY DIRECTORS**

3.1 Vesting of Management

The affairs of the Corporation shall be managed by the Board of Directors, except as otherwise expressly provided for under this Agreement.

3.2 Election of Directors

Until the Shareholders determine otherwise in accordance with the terms herein, the Board of Directors shall consist of four (4) directors, and so long as Crown is a Shareholder, Crown shall designate two (2) nominees, and so long as ReedCo is a Shareholder, ReedCo shall designate two (2) nominees. The foregoing nominees shall each be maintained in office as a Director so long as the Shareholder who designated such Director owns Shares, provided that:

- (a) the Shareholders shall remove as Director from office any Director upon the request of the Shareholder who nominated him or her;
- (b) the Shareholders shall remove any Director who fails to vote or refuses to comply with the terms of this Agreement; and
- (c) the Shareholders shall elect or appoint as a Director another Director of the Shareholder who designated any Director so removed.

The discretion and powers of the Board and all persons who may hereafter be nominated, elected or appointed as Directors to manage the business and affairs of the Corporation are hereby restricted to the extent that such discretion and powers are given to the Shareholders under this Agreement, with the effect that each Director will only have the powers as a director of the Corporation that remain in the Board under this Agreement. The Shareholders hereby assume all rights, powers and duties of the Board as are given to the Shareholders under this Agreement and all obligations and liabilities relating to such rights, powers and duties whether arising under the Act or otherwise.

3.3 Meetings of Board and Resolutions

With respect to meetings of the Board of Directors:

- (a) each Director shall have only one vote for every decision of the Directors;
- (b) questions arising at any meeting of the Directors shall be decided by the majority vote of the Directors;
- (c) a quorum shall exist when at least two (2) directors (one of which must be a nominee of Crown and the other of which must be a nominee of ReedCo) are present in person or by means of telephone or other form of telecommunication; provided that if a quorum is not achieved at the initial meeting than a second meeting shall be called within fourteen (14) days of the initial meeting;
- (d) participation by means of telephone or other form of telecommunication is permissible, provided all directors can hear and be heard by each other; and
- (e) notwithstanding Sections 3.3(b) and 3.3(c), if only one of the nominee Directors of Crown or ReedCo is able to participate in a directors meeting, then any resolution or other matter brought before the Board of Directors at such meeting will only be validly passed and approved if resolution or matter has been approved by a majority of all four (4) Directors then in office.

3.4 Fees and Compensation

The Directors shall not receive any fees or other compensation for acting as Directors of the Corporation nor shall they be reimbursed by the Corporation for costs incurred in performing their duties as Directors.

3.5 Appointment of Officers

The Directors shall elect or appoint such officers of the Corporation as the Directors may determine and may delegate the day to day management of the Corporation to its officers.

3.6 Approval of Matters

The following matters require approval of the Shareholders by Special Approval:

- (a) carrying on a business other than the Business, or undergoing a material change to the nature of the Business;
- (b) to wind up, dissolve or institute any liquidation, administration or analogous process in the Corporation, or discontinue any material aspect of the Business;
- (c) entering into any material contracts, leases, agreements, instruments or other documents outside of the ordinary course of the Business selling all or part of the Corporation other than in the ordinary course of business;
- (d) selling any assets or businesses of the Corporation other than in the ordinary course of business;
- (e) issuing any new Shares of the Corporation, or granting or committing to grant any options, warrants, convertible securities or rights to subscribe for, purchase or otherwise acquire or exchange into Shares or other ownership rights in Shares of the Corporation;
- (f) the implementation or subsequent amendment, modification or alteration of any stock option plan or equity participation plan in the Corporation, including any stock option or

equity participation plan for employees, officers, consultants and directors of the Corporation or its subsidiaries;

- (g) entering into any contract or other transaction with, or making any payment (including salaries, management fees and other amounts) to, any Shareholder or any person who is not at Arm's Length to any Shareholder.
- (h) amalgamating, consolidating or merging with any other corporation;
- (i) creating or acquiring any persons that would as be an Affiliate of the Corporation;
- (j) amending the articles of incorporation or by-laws of the Corporation;
- (k) repurchasing or redeeming any Shares of the Corporation;
- (l) approving the Corporation's capital and operating budgets;
- (m) incurring any capital expenditures, operating expenditures or other financial commitments over [\$•], unless otherwise approved in the annual capital and operating budgets for the Corporation;
- (n) the hiring of any officer or senior management personnel of the Corporation, and the amendment to the compensation arrangements for any such persons;
- (o) incurring capital commitments of the Corporation;
- (p) borrowing money by the Corporation from Third Parties;
- (q) hypothecating, pledging, mortgaging, charging or otherwise encumbering the Corporation's assets or any part thereof except in the ordinary course of its business;
- (r) advancing loans or guaranteeing the debts of any other person;
- (s) instituting or settling any legal proceedings by the Corporation;
- (t) changing the Accountant of the Corporation; and
- (u) changing the accounting policies of the Corporation, unless such change is required by law or by virtue of a new statement of standard accounting practice.

ARTICLE 4 DIVIDENDS AND FINANCING

4.1 Dividends

The declaration and issuance of dividends of the Corporation, or any other distribution or payment to any Shareholder, shall be approved unanimously by the Directors.

4.2 General Intention

It is agreed that the funds required for carrying on the business of the Corporation should be obtained, to the extent that it is commercially feasible, through permanent or interim financing from financial institutions or other Third Parties. Where such permanent or interim financing is commercially infeasible or unavailable having regard to the status of the business of the Corporation, the terms of any

financing by the Shareholders shall be as determined by the Corporation and the Shareholders by Special Approval.

4.3 Pro Rata Participation

Each Shareholder shall have the right to participate, as lender, on a pro rata basis in any Shareholder Loans.

4.4 Subordination

Each of the Shareholders agrees at the request of the Directors to subordinate all Shareholder Loans in favour of any bank or lending institution providing financing to the Corporation.

ARTICLE 5 SHARES

5.1 General Prohibition on Dispositions

No Shareholder shall Dispose of any of its Shareholder Interest, unless such Disposition is made:

- (a) with the prior written approval of all of the other Shareholders;
- (b) in strict compliance with a specific provision of this Agreement providing for such a Disposition

Any Disposition of a Shareholder Interest made contrary to this Section 5.1 shall be *void ab initio*.

5.2 Permitted Dispositions to Affiliates

Notwithstanding Section 5.1 but subject to Section 5.3, a Shareholder may Dispose of his Shareholder Interest to an Affiliate of that Shareholder or its Principal (if applicable) without the consent of the Shareholders upon delivery to the Corporation and the Shareholders of an Acknowledgement and Agreement duly executed by such Affiliate.

5.3 Change of Control of ReedCo

ReedCo shall not undergo a change in its Principal without the prior unanimous approval of the Shareholders.

5.4 Consent or Deemed Consent

The Board shall facilitate any Disposition of a Shareholder Interest made in compliance with, or which is required to be made by, any provision of this Agreement. Any Disposition of Shares made in strict compliance with a provision of this Agreement shall be deemed to have been consented to by all Shareholders, and any Disposition of Shares made contrary to, or not in strict compliance with, a provision of this Agreement shall be *void ab initio*.

5.5 Pre-Emptive Rights

- (a) The Corporation may not, following the date of this Agreement, allot or issue new or additional Shares until the Shares proposed to be allotted or issued (the "**Offered Shares**") have first been offered for purchase, on a proportionate basis, to all of the then existing Shareholders. Every such offer shall be made by notice in writing (a "**Pre-emptive Rights Notice**") to the then existing Shareholders, and each Pre-emptive Rights

Notice shall specify therein the total number of Offered Shares being offered and each applicable Shareholder's proportionate entitlement, all terms and conditions which apply to the offering, the subscription price per Offered Share, any preferential rights attached to the Offered Shares over the Shares of any other class, and the time limit, being not less than thirty (30) days, within which such offer, if not accepted, shall be deemed to have been declined.

- (b) The Corporation shall be obliged to issue Shares, in accordance with the Pre-emptive Rights Notice, to any Shareholder who (i) provides the Corporation, within the time period specified in the Pre-emptive Rights Notice, a binding commitment in writing to purchase all or some of that Shareholder's proportionate entitlement to the Offered Shares, provided such commitment in writing is not inconsistent with the terms specified in the Pre-emptive Rights Notice, and (ii) subsequently completes the purchase in accordance with the binding commitment and the Pre-emptive Rights Notice.

5.6 Right of First Offer

- (a) If a Shareholder (the "**Offeror**") desires to sell, transfer or otherwise dispose of all of its Shareholder Interest to a Third Party, then the Offeror must first offer to the other Shareholder (the "**Offeree**"), by notice in writing (an "**Offer**") delivered to the Offeree, the prior right to purchase the Offeror's Shareholder Interest.
- (b) The Offer shall state that the Offeror has determined to avail itself of the provisions of this Section 5.6 and shall set forth:
 - (i) that Offeror offers to sell to the Offeree all of the Offeror's Shareholder Interest;
 - (ii) the purchase price (the "**Offer Price**") of the Offeror's Shareholder Interest offered for sale, which shall be comprised of a price for the Offeror's Shares as determined by the Offeror and a price for the Offeror's Shareholder Loan equal to the balance owing under such Shareholder Loan;
 - (iii) the terms and conditions of the sale; and
 - (iv) that the Offer is open for acceptance by the Offeree for a period of 90 days after receipt of the Offer by the Offeree (the "**Offering Period**").
- (c) The Offeree may accept the Offer by unconditional notice in writing to the Offer during the Offering period.
- (d) Upon the acceptance of the Offer by the Offeree, the Offeree shall purchase, at the Offer Price, the Offeror's Shareholder Interest, and the closing of such transaction will occur on the 30th day following the date of the notice of acceptance in respect of the Offer, or, if that day is not a Business Day, then on the next ensuing Business Day (or such other date as the parties thereto may agree), at which time the appropriate parties will execute and deliver such instruments and conveyances as may be reasonably required to effect and complete the sale.
- (e) If the Offeree does not accept the Offer within the Offering Period, then the Offeror may sell, transfer or otherwise dispose of all of its Shareholder Interest to any Third Party for a price not less than the price for such Shareholder Interest set out in the Offer and on no more favourable terms and conditions, from a purchaser's point of view, than as set out in the Offer; provided that if a sale to a Third Party is not completed within 180 days after expiry of the Offering Period, the provisions of this section 5.6 will again become

applicable to the sale, transfer or other disposition of the Offeror's Shareholder Interest and so on from time to time.

- (f) The Offeree shall be entitled to demand, from the Offeror, particulars relating to any sale of the Offeror's Shareholder Interest to any Third Party for the purpose of ensuring that such sale has been completed in accordance with the provisions of this Section 5.6, and the Corporation shall be entitled to refuse to record the transfer of any such Shares which have been sold otherwise than in accordance with the provisions of this Section 5.6.

5.7 Tag-Along Right

If the Offeree does not accept the Offeror's Offer to sell the Offeror's Shareholder Interest to the Offeree under Section 5.6, and if the Offeror wishes to sell all of its Shareholder Interest to a Third Party pursuant to Section 5.6(e), then the Offeror shall not:

- (a) agree to sell its Shareholder Interest to such Third Party unless the terms of the agreement between the Offeror and the Third Party include an offer by the Third Party to the Offeree (a "Third Party Offer"), open for acceptance for at least 30 days, to purchase all of the Offeree's Shareholder Interest at the same price per Share (plus an amount equal to the balance owing on the Offeror's Shareholder Loan) and on substantially the same terms and conditions as the Third Party's purchase of the Offeror's Shareholder Interest; and
- (b) complete such sale of its Shareholder Interest to such Third Party unless, on the closing of such sale, the Third Party completes a purchase of the Offeree's Shareholder Interest in respect of which the Offeree has accepted a Third Party Offer.

5.8 Drag-Along Right

If the Offeree does not accept the Offeror's Offer to sell the Offeror's Shareholder Interest to the Offeree under Section 5.6, and if the Offeror wishes to sell all of its Shareholder Interest to a Third Party pursuant to Section 5.6(e), then the Offeror shall have the right to require the Offeree to sell its entire Shareholder Interest to such Third Party pursuant to the same transaction in which the Offeror sells its Shareholder Interest to such Third Party, provided that such transaction:

- (a) provides for the purchase of all of the Offeree's Shareholder Interest at a price per Share equal to the price payable for the Offeror's Shares, and at a price for the Offeree's Shareholder Loan at the balance owing thereunder;
- (b) is for a price per Share which is no less than the price at which the Offeror had offered to sell its Shares to the Offeree pursuant to Section 5.6; and
- (c) is for a total purchase price for all Shares of the Shareholders which is no less than \$•.
[NTD: Floor price to be set at the initial acquisition value of the business.]

The Offeror may exercise the right provided under this Section 5.7 by delivering a notice in writing to the Offeree at least 15 days prior to the closing of the transaction in which the Offeror sells its Shareholder Interest to the aforementioned Third Party.

**ARTICLE 6
INVOLUNTARY TRANSFER**

6.1 Triggering Events

Upon the occurrence of a Triggering Event, the Corporation shall have the right, but not the obligation, to purchase the Shareholder Interest of the Withdrawing Shareholder and the purchase price of the Shareholder Interest shall be the aggregate of:

- (a) 90% of the value of the Shares being purchased, established in accordance with the price determination clause in Section 7.3 of this Agreement, unless the Triggering Event arose from the death or Disability of ReedCo's Principal, in which case the price payable for ReedCo's Shares shall be 100% of the amount established in accordance with Section 7.3, plus
- (b) the amount of any Shareholder Loans owed by the Corporation to the Withdrawing Shareholder.

6.2 Exercise of Option

The Corporation shall have the right, but not the obligation, to purchase the applicable Withdrawing Shareholder's Shareholder Interest within six (6) months of the date the Triggering Event occurred or first became known to the Corporation (whichever last occurs), and if exercised shall pay for such Shareholder Interest by issuing a promissory note which provides for payment of the applicable purchase price over a 5 year period in 60 consecutive and equal monthly instalments payable on the first day of each month commencing no later than the month following the month in which the Corporation has completed, or is required to complete, the purchase of the Withdrawing Shareholder's Shareholder Interest.

6.3 Cooperation with Corporation

The Withdrawing Shareholder, or the trustee, executor or personal representative of that Shareholder, shall in all respects co-operate with the Corporation and otherwise facilitate the Corporation's purchase of the applicable Shareholder Interest. At the option of the Remaining Shareholder, the Corporation may assign its rights and obligations under this Section to the Remaining Shareholder, who thereupon shall complete the purchase of the applicable Shareholder Interest in accordance with this Section in the place and stead of the Corporation.

**ARTICLE 7
GENERAL PROVISIONS RELATING TO SALES HEREUNDER**

7.1 Release of Guarantees

If the Shareholder Interest of a Shareholder is purchased by another Shareholder or Shareholders or the Corporation, it shall be a condition of such purchase that the Corporation and the purchasing Shareholder or Shareholders, as applicable, shall obtain the release of any guarantee of the indebtedness of the Corporation made by the selling Shareholder; provided that if the purchasing Shareholder or Shareholders or the Corporation, as applicable, is or are unable to obtain such release of guarantee, then the purchasing Shareholder or Shareholders (or Corporation, as applicable) shall indemnify the selling Shareholder on closing against any loss the selling Shareholder may suffer as a result of having executed that guarantee.

7.2 Transferee to Become a Party

If the Shareholder Interest of a Shareholder is purchased by a Third Party, it shall be a condition that such Third Party deliver to the Corporation and each Shareholder an executed Acknowledgment and Agreement (substantially in the form attached as Schedule B).

7.3 Price Determination

For purposes of the purchase and sale provisions in Article 6, the price per Share shall be determined by the Accountant or, alternatively if agreed to by a majority of the Shareholders, by a certified business evaluator selected by a majority of the Shareholders, using any reasonable means of valuation, provided that if the Accountant or certified business evaluator, as the case may be, is unable or unwilling to determine a per Share value within one hundred twenty (120) days of being mandated to do so, the Corporation shall thereafter engage two independent and arms-length accountants or business valuers who shall each be mandated to determine a per Share value as soon as possible, with their results then being averaged in order to determine a per Share value. Any determination of a per Share value by the Accountant or a certified business evaluator, as the case may be, using any reasonable means of valuation, or any determination by other accountants or business evaluators that is subsequently averaged in order to determine a per Share value, shall be binding upon the Corporation and the Shareholders, absent manifest error, and shall thereafter be the basis for completion of the applicable purchase and sale transaction.

7.4 Closing

Where there is a sale of Shares or a Shareholder Interest pursuant to Article 6:

- (a) the Shareholder selling its Shares in the Corporation shall deliver up all accounts, records and other documents in its possession belonging to the Corporation and shall execute and deliver such instruments as may be reasonably required to give effect to such purchase and the terms and conditions thereof and such documents as to satisfy the requirements of this Agreement, and without limiting the generality thereof, including a Share transfer, resignations and releases of the selling Shareholder and/or all nominees of the selling Shareholder from the Board and any office or employment with the Corporation as needed and receipts, as required, for payment of Shareholder Loans, dividends, fees, salaries, wages, bonuses, or other consideration owed by the Corporation to the selling Shareholder;
- (b) at the closing for the purchase and sale of such Shares or Shareholder Interest, the Corporation shall pay to the selling Shareholder all accrued amounts in respect of, fees, unpaid dividends and interest thereon owing to the Shareholder by the Corporation as at the date the selling Shareholder underwent a Triggering Event, as applicable. Where the purchase and sale is in respect of Shares only, the Corporation shall pay to the selling Shareholder all accrued amounts in respect of any Shareholder Loan advanced by the selling Shareholder by issuing a promissory note to that selling Shareholder which provides for payment of those accrued amounts over a 5 year period in 60 consecutive and equal monthly instalments payable on the first day of each month commencing no later than the month following the month in which the Corporation has completed the purchase of the Shares of that Selling Shareholder;
- (c) at the closing for the purchase and sale of such Shares or Shareholder Interest, if the selling Shareholder shall be indebted to the Corporation, the selling Shareholder shall settle and discharge such indebtedness;

- (d) if the selling Shareholder is unable or unwilling or otherwise fails to transfer its Shares or Shareholder Interest to the Corporation or the other Shareholder as provided for in this Agreement:
- (i) any Director of the Corporation then in office after taking into account the resignations contemplated by this Article (a "**Remaining Director**") shall and is hereby authorized and directed by the Board and the Shareholders to cause the Corporation to receive the applicable purchase monies on behalf of the selling Shareholder and thereupon cause the name of the purchaser of the Shares (the "**Purchaser**") to be entered into the registers of the Corporation as the holder of the Shares purchasable by the Purchaser, and the applicable purchase monies received by the Corporation shall thereafter be held in trust by the Corporation on behalf of the Seller and not commingled with the Corporation's assets, except that any interest accruing thereon shall be for the account of the Corporation;
 - (ii) the receipt by a Remaining Director or the Corporation of the purchase monies shall be good and sufficient discharge by the Purchaser of its purchase obligations and, after its name has been entered into the registers of the Corporation in exercise of the power to do so, (A) the validity of the proceedings shall not be subject to question or challenge by any person, and (B) the selling Shareholder shall cease to have any right to or in respect of its Shareholder Interest, other than the right to receive, without interest, the purchase price then held in trust by the Corporation; and
 - (iii) if the selling Shareholder or the nominees of the selling Shareholder are unwilling or otherwise fail to voluntarily resign from the Board and all offices or employment with the Corporation, they shall be unilaterally removed, and the Board and the Shareholders hereby authorize any Remaining Director to take such actions as may be necessary in order to do so.
- (e) Each Shareholder hereby appoints the Corporation (and the Remaining Directors on behalf of the Corporation) its true and lawful attorney to sign such instruments and make such filings and applications as may be necessary to give effect to matters contemplated in this Section. This power of attorney is irrevocable for the term of this Agreement and is coupled with an interest. If requested, each Party shall execute a form prescribed by the Board setting forth this power of attorney in more detail.

ARTICLE 8 CONFIDENTIALITY

8.1 Confidential Information

- (a) Each Shareholder (a "**Receiving Party**") acknowledges that it may from time to time be entrusted with and have access to Confidential Information, and further acknowledges that the right to possess and maintain all such Confidential Information constitutes a proprietary right of the Disclosing Party and any Affiliate (as applicable) which the Disclosing Party or such Affiliate is entitled to protect.
- (b) Each Receiving Party agrees that, regardless of the capacity in which it has acquired Confidential Information or when it has acquired the same (and, even, for greater certainty, where it has acquired such information by reason of its statutory entitlements as a Shareholder):

- (i) it shall not at any time, and whether then a Shareholder or not, directly or indirectly disclose Confidential Information to any person (other than the Receiving Party's own professional advisors on a need to know basis and upon like terms of confidentiality) without the prior written consent of the Disclosing Party;
 - (ii) it shall not at any time, and whether then a Shareholder or not, use Confidential Information for personal gain or in furtherance of any act that could have a negative impact on the Disclosing Party; and
 - (iii) it shall take such actions as are reasonably necessary to ensure that no employee, agent, contractor, family member or other person discloses or permits to be disclosed any Confidential Information.
- (c) Each Receiving Party shall return to the Disclosing Party all property, written information and documents of the Disclosing Party and its Affiliates and all Confidential Information and all copies and representations of the same upon its cessation as a Shareholder. For greater certainty, each Receiving Party agrees that, without the prior written consent of the Disclosing Party, it has no right to ownership or possession of any Confidential Information.
 - (d) This Section 8.1 does not apply to disclosures which are required by applicable laws or regulatory authorities; provided, however, that prior to any unauthorized use or disclosure of Confidential Information that is required by law, the Receiving Party shall give the Disclosing Party reasonable prior notice of any disclosure of Confidential Information required by law and, if requested by the Disclosing Party, shall use reasonable efforts to obtain a protective order or similar protection for the Disclosing Party and shall permit and co-operate with any effort by the Disclosing Party to obtain such an order.
 - (e) The Confidentiality obligations in this Section 8.1 shall apply to a Receiving Party for so long as it is a Shareholder and for five (5) years after the date that the Receiving Party no longer holds any Shares.

8.2 Acknowledgements

Each Shareholder acknowledges and agrees that:

- (a) it will occupy a position of trust and confidence with the Corporation, and will be familiar with the Corporation's Confidential Information, business trade secrets and with other proprietary information concerning the Corporation;
- (b) its relationship with the Corporation has special, unique and extraordinary value to the Corporation and the Corporation would be irreparably damaged if he were to disclose Confidential Information or otherwise violate the provisions of this Article 8; and
- (c) the Corporation shall be entitled to any appropriate legal, equitable, or other remedy, including injunctive relief, in respect of any failure or continuing failure on its part to comply with the terms, conditions and restrictions of this Article 8.

8.3 Non-Competition

- (a) ReedCo covenants and agrees that for a period commencing on the date hereof and terminating on the day on which ReedCo last holds Shares, it shall not, without the prior written consent of the other Shareholders (which consent shall be exercisable in the sole

discretion of the other Shareholders) directly or indirectly or in any manner engage, invest or otherwise have any interest (whether individually or in partnership, jointly or in conjunction with any other person, or as an employee, officer, director, consultant, adviser, principal, investor, agent, lender, guarantor, member, proprietor, or in any other capacity whatsoever) in any Competitive Business in the Province of Alberta

- (b) For the purposes of this Section 8.3(a), the "**Competitive Business**" means a business that provides a good or service that is sold or offered by the Business at the time of determination.

8.4 Survival

The provisions of Section 8.1 and 8.3 shall survive termination of this Agreement.

ARTICLE 9 GOVERNING LAW AND DISPUTE RESOLUTION

9.1 Governing Law

This Agreement is governed by, and it is to be interpreted, construed and enforced in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

9.2 Dispute Resolution

- (a) All claims and disputes between the Shareholders arising in relation to this Agreement, including disputes respecting any matter of interpretation of the provisions of this Agreement ("**Disputes**") shall be resolved pursuant to the provisions of this Section 9.2.
- (b) Parties to a dispute ("**Disputing Parties**") shall, acting in good faith and understanding of their mutual interests, attempt to reach a just and equitable solution satisfactory to the Disputing Parties within a sixty (60) day period from notice in writing detailing the Dispute. If the Dispute is not resolved in such manner, the Dispute shall be arbitrated by a single arbitrator in accordance with the *Arbitration Act* (Alberta). If the Partners cannot agree upon a single arbitrator within a 30 day period, any Disputing Party can make an application to the Court of Queen's Bench of Alberta to have an arbitrator appointed.
- (c) A Disputing Party may, by written notice to the other Disputing Parties, at any time during the negotiations contemplated in Section 9.2(b) above, request the Disputing Parties to attempt to resolve that Dispute on a without prejudice basis through structured non-binding negotiations with the assistance of a mediator in accordance with the following provisions:

ARTICLE 10 GENERAL

10.1 Suspension of Voting Rights and Dividends

Notwithstanding the provisions of the Articles, the Act, By-laws or any other provision of this Agreement, a Shareholder that is in Material Breach of this Agreement shall, for so long as that Material Breach continues, not be entitled to exercise any voting rights in relation to its or his Shares and shall forfeit the right to receive any dividends declared.

10.2 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior contract, agreement, indenture, instrument, commitment, negotiations and discussions of the Parties in respect of the subject matter hereof. The failure at any time of any Party to insist upon strict performance of any provision of this Agreement will not limit the ability of that Party to insist at any future time whatsoever upon the performance of the same or any other provision (except insofar as that Party has given a written waiver or release).

10.3 Endorsement on Share Certificates

Any and all certificates representing Shares, now or after the date of this Agreement, beneficially owned by the Shareholders during the currency of this Agreement (whether such Shares are issued initially or with respect to transfer or otherwise) shall have endorsed thereon in bold type the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A UNANIMOUS SHAREHOLDER AGREEMENT DATED [•] WHICH AGREEMENT CONTAINS RESTRICTIONS ON THE RIGHTS OF THE HOLDER AND NOTICE OF THE TERMS AND CONDITIONS OF SUCH AGREEMENT IS HEREBY GIVEN.

10.4 Notice by Corporation of Unanimous Shareholder Agreement

The Corporation by its execution of this Agreement acknowledges that it has actual notice of the terms of this Agreement, consents to the terms of this Agreement, and covenants with each of the Shareholders that it shall at all times during the continuance of this Agreement be governed by this Agreement in carrying out its business and affairs and accordingly, shall give or cause to be given such notices, execute or cause to be executed such deeds, transfers and documents and do or cause to be done all such acts, matters and things as may from time to time be necessary or conducive to the carrying out of the terms and intent of this Agreement.

10.5 Duration of Agreement

This Agreement shall continue in full force and effect until the earlier of:

- (a) the date upon which the Agreement is terminated by agreement between the Shareholders; or
- (b) the date upon which there shall be only one Shareholder of the Corporation.

10.6 Time

Time shall be of the essence of this Agreement.

10.7 Non-Waiver

No provision of this Agreement shall be deemed to be waived unless such waiver is in writing. Any waiver of any default committed by any of the Parties in the observance or the performance of any part of this Agreement shall not extend to or be taken in any manner to affect any other default.

10.8 Enurement

This Agreement is binding upon and will enure to the benefit of the Parties and their respective heirs, executors, administrators and other legal representatives and, to the extent permitted hereunder, the respective successors and assigns of the Parties.

10.9 Amendment

No alteration or amendment to this Agreement shall take effect unless the same is duly executed by each of the Shareholders; provided that it shall not be necessary to make a Party to such amending Agreement, any Shareholder who has ceased to be a Shareholder of the Corporation and who has been fully repaid any monies owing to him in respect of his Shareholder Interest at one time held by him.

10.10 Further Assurances

The Parties covenant and agree to execute such further and other documents and instruments and to do such further and other things as may be necessary to implement and carry out the terms of this Agreement.

10.11 Cumulative Rights

The rights, powers, authorities, discretions and remedies arising out of or under this Agreement are cumulative and do not exclude any other right, power, authority, discretion or remedy of any Party. Further, in no instance shall a Shareholder be liable to any other Shareholder for loss or deferment of income, loss of opportunity, extraordinary, special, exemplary or punitive damages, or any other indirect damages or losses, whether or not similar to the foregoing.

10.12 Notices

All notices authorized or required between the Parties by any of the provisions of this Agreement shall be in written English, properly addressed to the other Party as show in Schedule A, and will be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a document in portable document format (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the fifth (5th) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the addresses set forth in Schedule A (or to such other address, facsimile number or e-mail that may be designated by a Party from time to time). Each Party shall have the right to change its address at any time or designate that copies of all such notices be directed to another person at another address for notice, by giving written notice thereof to the other Party at least five (5) business days in advance.

10.13 Counterparts

This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument. Signature pages from separate counterparts may be faxed or delivered by electronic means and may be combined to form a single counterpart. This Agreement shall not be binding upon any Party unless and until executed by all Parties.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement effective as of the day and year first above written

CROWN CAPITAL FUND IV, LP, by its general partner, Crown Capital Fund IV Management Inc.

Per _____
Name: Name
Title: Title

Per _____
Name: Name
Title: Title

2069328 ALBERTA LTD.

Per: Bernie Reed
Name: Name BERNIE REED
Title: Title PRES.

RBEE AGGREGATE CONSULTING LTD.

Per: Bernie Reed
Name: Name BERNIE REED
Title: Title PRES.

**SCHEDULE A TO THE UNANIMOUS SHAREHOLDER AGREEMENT DATED THE 13th DAY of
SEPTEMBER, 2017 AMONG RBEE AGGREGATE CONSULTING LTD. AND THOSE PERSONS WHO
FROM TIME TO TIME HOLD SHARES IN THE CAPITAL STOCK OF THE CORPORATION**

LIST OF SHAREHOLDERS

| <u>Shareholder</u> | <u>Address of Shareholder</u> | <u>Number and Class of Shares</u> |
|------------------------------|---|-----------------------------------|
| Crown Capital Fund IV, LP | c/o Crown Capital Partners Inc. 77 King Street West, Suite 4330 Toronto, ON M5K 1H6 | 1 Class A Share |
| 2069328 Alberta Ltd. | 46 Cranberry Bend Fort Saskatchewan, AB T8L 0H2 | 1 Class A Share |

SCHEDULE B TO THE UNANIMOUS SHAREHOLDER AGREEMENT DATED THE 13th DAY of
SEPTEMBER, 2017 AMONG RBEE AGGREGATE CONSULTING LTD. AND THOSE PERSONS WHO
FROM TIME TO TIME HOLD SHARES IN THE CAPITAL STOCK OF THE CORPORATION

FORM OF ACKNOWLEDGMENT AND AGREEMENT

TO: RBee Aggregate Consulting Ltd.

AND TO: The Shareholders of Rbee Aggregate Consulting Ltd.

The undersigned makes reference to that certain Unanimous Shareholder Agreement made the 13th day of September, 2017 among RBee Aggregate Consulting Ltd. and its Shareholders (the **Agreement**). Capitalized terms used herein shall have the meanings as set forth in the Agreement.

FOR VALUE RECEIVED, the undersigned hereby confirms that it has agreed to become a Shareholder of the Corporation and that it has received a copy of, and is aware of the terms and conditions set forth in, the Agreement. The undersigned hereby acknowledges and accepts the terms of the Agreement and agrees with the Corporation and all Shareholders that it will be bound by the terms and provisions of the Agreement as though originally named as a Party thereto and further acknowledges and agrees that any Shares or Shareholder Interests now or hereafter held by it are subject to the terms of the Agreement.

DATED this • day of •, 20•.

[Where the new Shareholder is a corporation, use the following execution block]

• *[Insert name of new Shareholder]*

Per: _____

[Where the new Shareholder is an individual, use the following execution block]

Witness

• *[Insert name of new Shareholder]*

CERTIFICATE OF STUDENT-AT-LAW

1. I, Mikaela MacGillivray, being a student-at-law in the Province of Alberta certify that in witnessing and notarizing the within affidavit executed by Tim Oldfield, the deponent herein, on March 25, 2025, I have complied with the requirements and conditions as outlined in the Notice to the Profession and Public - Remote Commissioning 2020-02 by the Court of King's Bench of Alberta on March 25, 2020.
2. I am satisfied that a two-way video conferencing was necessary because it was impossible or unsafe, for medical reasons, for the deponent and the notary be physically present together.
3. I witnessed the signature in a single session during which I was able at all times to *see and hear* the deponent signing the affidavit by electronic means.
4. I am satisfied that the deponent as named in the affidavit is who the person purports to be.
5. I received from the deponent the signed affidavit together with the exhibits by electronic means.
6. I have maintained in my files, the signed affidavit with my signature as a notary public, and I have requested that the deponent provide to me the affidavit containing the deponent's original signature.

Dated this 25 day of March 2025:


(Signature of Student-at-Law)

Mikaela MacGillivray
(Print or type name of Student-at-Law)

| | |
|---|--|
| COURT FILE NUMBER | 25-2831494 |
| COURT | COURT OF KING'S BENCH OF ALBERTA |
| JUDICIAL CENTRE | CALGARY |
| PROCEEDINGS | IN THE MATTER OF THE BANKRUPTCY OF RBEE AGGREGATE CONSULTING LTD. |
| APPLICANT | FTI CONSULTING CANADA INC., SOLELY IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF THE BANKRUPT ESTATE OF RBEE AGGREGATE CONSULTING LTD. |
| RESPONDENTS | A-1 QUALITY BELTING LTD., 1258311 ALBERTA LIMITED, BERNIE REED JANET FISHER |
| DOCUMENT | AFFIDAVIT OF TIM OLDFIELD |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | MLT Aikins LLP Barristers and Solicitors 2100 - 222 3rd Avenue SW Calgary, Alberta T2P 0B4 Phone: (403) 693-5420 Fax: (403) 508-4349 Attention: Ryan Zahara File: 0151020.00013 |

Clerk's Stamp

AFFIDAVIT OF TIM OLDFIELD
Sworn on March 25, 2025

I, Tim Oldfield, of the City of Toronto, in the Province of Ontario, **SWEAR AND SAY THAT:**

1. I am a Managing Director of Crown Private Credit Partners Inc. ("CPCP"), the manager of Crown Capital Partner Funding, LP (formerly, Crown Capital Fund IV, LP) (the, "Fund" and together with CPCP, "Crown Capital"). CPCP is a specialty finance company which manages certain investment funds, including the Fund. I have been directly involved with the accounts of RBee Aggregate Consulting Ltd. ("RBee") and have personal knowledge of the facts and matters deposed to in this Affidavit, except where stated to be based upon information, in which case I believe the same to be true.

MM

2. I am authorized to make this Affidavit on behalf of Crown Capital.
3. This Affidavit is filed in response to certain materials provided by the Respondents and certain answers to undertakings obtained by FTI Consulting Canada Inc. ("**FTI**") in its capacity as the trustee (the "**Trustee**") in bankruptcy of RBee Aggregate Consulting Ltd. ("**RBee**") after questioning Bernie Reed and Janet Fisher.

The Shareholder Loans to RBee

4. Crown Capital can advise that the information provided in the Responses of Bernie Reed in the email (the "**Feb 28 Email**") dated February 28, 2024 from Jeff Johnson of BDO Canada LLP regarding transactions that occurred in 2021 is not accurate.
5. Crown Capital was never approached at any time in 2021 to inject additional funds into RBee and never had discussions with Bernie Reed or Jeff Johnson regarding providing additional funds to RBee in 2021 as described in the Feb 28 Email. Crown Capital also similarly never agreed or approved any advance or repayment of any funds advanced to RBee by Bernie Reed or A1-Quality Belting Ltd. ("**A-1**") during 2021.
6. Crown Capital can advise that transactions of this nature occurred in 2018. During that period, Crown Capital advanced funds to RBee pursuant to a promissory note (the "**2018 Prom Note**") in order to provide short-term liquidity. The advances made under the 2018 Prom Note were done in an open and transparent manner with the knowledge of RBee and the individuals involved on the RBee side. Attached hereto and marked as **Exhibit "A"** is a copy of the 2018 Prom Note.
7. Subsequently, in May of 2020 Crown Capital and Bernie Reed/A-1 each agreed to provide an additional \$500,000 each (for a total of \$1,000,000) to RBee as a short-term bridge loan (the "**2020 Bridge Loan**") to provide temporary liquidity while RBee negotiated an increase to its credit facilities with Canadian Western Bank ("**CWB**"). It was understood and agreed between the parties that the 2020 Bridge Loan would be repaid once the increased credit facilities with CWB were finalized.
8. This advance of funds to RBee was documented through email correspondence back and forth between the parties. The parties advanced the 2020 Bridge Loan to provide

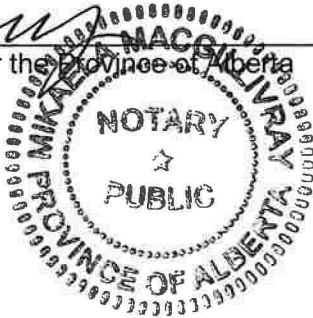


additional liquidity to RBee and it was agreed in writing amongst those parties on the nature and quantum of the 2020 Bridge Loan.

9. The funds provided under the 2020 Bridge Loan were advanced by each of the parties to RBee at various times and Crown Capital was repaid its portion of the 2020 Bridge Loan by RBee on July 6, 2020. Attached hereto and marked as **Exhibit "B"** is a copy of email correspondence setting out the 2020 Bridge Loan and the parties understanding of that loan.
10. On or about, March 1, 2021, I was copied on an email from Jeff Johnson to Stephen Jacobson at CWB regarding the current status of the CWB margining for the RBee credit facilities. In that correspondence Jeff Johnson indicates that there was certain amounts that were withdrawn and to be repaid into RBee's operating account by A-1. Crown Capital did not receive any further information from RBee regarding either Bernie Reed or A-1 providing additional amounts to RBee or for Bernie Reed or A-1 being repaid for any amounts advanced to RBee in 2021. Attached hereto and marked as **Exhibit "C"** is a copy of the March 1, 2021 email correspondence from Jeff Johnson to Stephen Jacobson.
11. Crown Capital was not approached to provide any amounts to RBee for additional liquidity in 2021 and did not agree or approve any repayments by RBee of amounts owed to Bernie Reed or A-1 during 2021. Crown Capital also believes that any such advances by Bernie Reed or A-1 to RBee would have been in contravention of section 4.3 of the Unanimous Shareholders Agreement dated September 13, 2017 (the "**USA**"), which requires that each shareholder shall have the right to participate, as lender, on a pro rata basis on any shareholder loans. Attached hereto and marked as **Exhibit "D"** is a copy of the USA.

THIS IS EXHIBIT "A" TO THE
AFFIDAVIT OF TIM OLDFIELD
SWORN BEFORE ME AT CALGARY, ALBERTA
this 25 day of March 2025

M. Magellan
A Commissioner for Oaths in and for the Province of Alberta
Notary Public MM

A circular notary seal for Michael Magellan, a Notary Public in the Province of Alberta. The seal features the name "MICHAEL MAGELLAN" around the top inner edge, "NOTARY PUBLIC" in the center, and "PROVINCE OF ALBERTA" around the bottom inner edge. The outer border of the seal is composed of a series of small, repeating "d" shaped marks.

MM

PROMISSORY NOTE

\$600,000.00 CAD

July 19, 2018

FOR VALUE RECEIVED, the undersigned, **RBEE AGGREGATE CONSULTING LTD.** (the "**Corporation**"), hereby promises to pay **ON DEMAND** to the order of **CROWN CAPITAL FUND IV MANAGEMENT INC.**, in its capacity as general partner of Crown Capital Fund IV, LP (in such capacity, the "**Holder**"), the principal sum of **Six Hundred Thousand (\$600,000.00) Dollars** (the "**Principal Amount**"), in lawful money of Canada, with interest thereon as calculated hereunder, and subject to the terms and conditions herein set forth.

NOW THEREFORE, FOR VALUE RECEIVED, the undersigned Corporation hereby promises to pay to the Holder **ON DEMAND** the Principal Amount in lawful money of Canada.

1. **Manner of Payment.** Payment of the sums due under this Note shall be made in lawful money of the Canada, by wire transfer or direct deposit to the Holder at the bank account designated by the Holder.

2. **Interest.** The Principal Amount from time to time outstanding shall bear interest at a rate of ten (10%) percent per annum from the date hereof. Interest shall be calculated and compounded monthly, and upon demand by the Holder, all accrued and unpaid interest under this Note shall immediately become due and payable.

3. **Prepayment.** The Corporation may prepay all or any portion of the unpaid Principal Amount at any time without penalty. All such prepayments shall be applied first against any accrued and unpaid interest then owing, and then against the Principal Amount.

4. **Security.** The obligations of the Corporation with respect to this Note shall be secured by a security interest in the present and after-acquired personal property of the Corporation as provided for in the general security agreement entered into between the Corporation and the Holder dated November 9, 2017.

5. **Waivers.** No delay on the part of the Holder in exercising any remedy and no waiver by the Holder of any of its rights against the Corporation shall operate as a waiver of any other rights nor shall any single or partial exercise of any remedy against the Corporation restrict other or further exercises of such remedy, all remedies being cumulative and not exclusive.

The Corporation irrevocably waives presentment, dishonour, notice of dishonour, notice of non-payment, protest, notice of protest and all other notices in connection with the delivery, acceptance, performance or enforcement of, or default under this Note, and all days of grace in respect of this Note. If this Note is not paid when due, the Corporation agrees to pay all costs of collection, including reasonable legal fees on a solicitor and client basis.

6. **Surrender of Note.** After the Principal Amount and all accrued interest has been fully satisfied, the Holder agrees to surrender this Note to the Corporation for cancellation thereof.

7. **Governing Law.** The validity and construction of this Note shall be governed by the laws of the Province of Alberta.

8. **Modifications.** This Note may not be waived, changed, modified or discharged except by an agreement in writing signed by the Corporation and the Holder. This Note shall be binding upon the Corporation and the Corporation's permitted successors and assigns and shall enure to the benefit of and be enforceable by the Holder and its personal representatives, agents, trustees and assigns.

9. **Fees and Expenses.** The Corporation agrees to pay or reimburse the Holder on demand, for any and all expenses and costs incurred by the Holder (including reasonable fees and expenses of counsel for the Holder, on a solicitor its own client basis), in connection with this Note (including the enforcement of this Note, whether through negotiations, legal proceedings or otherwise), or any security granted by the Corporation to the Holder in relation thereto.

10. **Assignments.** The Corporation may not assign its rights or delegate its duties under this Note without the prior written consent of the Holder, which consent may be withheld at Holder's sole and absolute discretion. The Holder shall have the right to sell, assign, or otherwise transfer, either in part or in its entirety, this Note and any other documents related to or securing the indebtedness of this Note without the Corporation's consent.

11. **Severability.** If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

12. **Counterparts.** This Note may be executed in multiple counterparts, and delivered by facsimile or other means of electronic communication, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

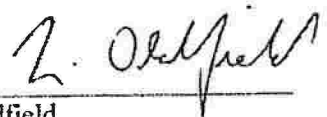
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[signature page to \$600,000.00 CAD Promissory Note]

IN WITNESS WHEREOF this Note has been executed and delivered as of the date first written above.

**CROWN CAPITAL FUND IV MANAGEMENT
INC., as general partner for and on behalf of Crown
Capital Fund IV, LP**


Per:


Name: Tim Oldfield

Title: Chief Investment Officer

RBEE AGGREGATE CONSULTING LTD.

Per:


Name: David Howells

Title: Vice-President

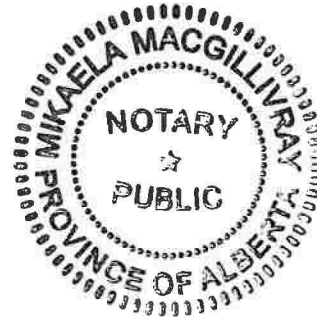


THIS IS EXHIBIT "B" TO THE
AFFIDAVIT OF TIM OLDFIELD
SWORN BEFORE ME AT CALGARY, ALBERTA
this 25 day of March 2025

M Macgillivray

A Commissioner for Oaths in and for the Province of Alberta

Notary Public MM



From: [Chris Hahn on behalf of Chris Hahn <chahn@mltaikins.com>](#)
To: [berniea1belting@gmail.com](#); [jjjohnson@bdo.ca](#)
Cc: [Tim Oldfield](#); [Ryan Holfeld](#)
Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd. and ancillary matters
Date: Tuesday, August 25, 2020 6:16:12 PM
Attachments: [20-06-09 Info Ltr. Checklist, Sch 1 - 2 \(RBee\) - Updated.pdf](#)
[RBee Aggregate Consulting Ltd. -- 2019 Reorganization \(ALL DOCUMENTS\).pdf](#)
[image002.jpg](#)
[image003.jpg](#)
[image004.jpg](#)
[image005.jpg](#)
Importance: High

Bernie / Jeff –

I wanted to follow up on my below note. I understand we are on a somewhat tight timeframe with month-end fast approaching. In terms of outstanding items, I would flag the following:

1. **Re-Organization Docs** . As per the prior correspondence, MNP and MLTA are signed off on the re-organization documents per MNP's Jan. 21, 2020 letter (attached for reference). I have not received a response as to whether either of you have any questions/comments on the documents (also attached for reference).
2. **Security** . I understand that 2069328 Alberta Ltd. will be taking security for the \$5M promissory note issued by RBee as part of the re-org. We will generate a form of GSA based on the form which Crown has in its capacity as lender to RBee and circulate that shortly. I understand Jeff was going to be in contact with CWB to discuss the taking of security by 2069328 Alberta Ltd. (which requires consent under the CWB loan documents). Any update on where that stands is appreciated.
3. **Historical P-Notes** . Per my July 14 e-mail (below), I understand Crown and Bernie (via his holding companies) made various loans to RBee each totaling ~\$500,000 (the "**Shareholder Loans**"). While the original intent was to document the Shareholder Loans via promissory notes (in the amounts and dates listed below), I now understand these Shareholder Loans may have been, or will imminently be, repaid. I was unable to get an update from Tim on this point, but this is one item we will also need to settle.
4. **Intercreditor** . Lastly, I understand there is to be an intercreditor agreement as between Crown, RBee and Bernie (including his holding companies). The drafting of the intercreditor will in turn depend on whether the Shareholder Loans have been repaid. We are also getting tight on timing to have this agreement reviewed, settled, etc.

In light of the number of items o/s and the tight timeframe, it probably would not hurt to have a call in the short term. My day is basically full tomorrow, but I could do something 8am MST or earlier; or 11:30am MST. Thursday morning also works for me. Thanks.

Chris Hahn
Lawyer
P: +1 (403) 693-4304 | **C:** +1 (403) 390-4500
E: chahn@mltaikins.com

From: Chris Hahn
Sent: Sunday, August 9, 2020 3:47 PM
To: [berniea1belting@gmail.com](#); [jjjohnson@bdo.ca](#)
Cc: Tim Oldfield

Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd. and ancillary matters
Bernie / Jeff – I wanted to follow up on the below. I received a note from MNP (Dwayne Grynke) advising that there is some time sensitivity to get things finalized due to the RBee financial statements needing to be finalized. I have followed up to confirm whether there is hard deadline, but nonetheless wanted to follow up with you in the interim to re-initiate discussions. I will also connect with Tim directly for an update on whether he and Jeff made progress on a couple of the finer points which were still be discussed in July.
Regards,

Chris Hahn
Lawyer
P: +1 (403) 693-4304 | **C:** +1 (403) 390-4500
F: +1 (403) 508-4349 | **E:** chahn@mltaikins.com

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From: Chris Hahn

Sent: Tuesday, July 14, 2020 3:56 PM

To: bernlea1belting@gmail.com; jjjohnson@bdo.ca

Cc: Tim Oldfield <tim.oldfield@crowncapital.ca>

Subject: RE: 2019 Corporate Reorganization of Rbee Aggregate Consulting Ltd. and ancillary matters

Bernie / Jeff –

We have not met previously, but I wanted to make a quick introduction and connect everyone on proposed next steps relating to the above-captioned. As per the below, MNP has signed-off on the re-organization documents. As such, barring any questions/comments from Bernie or Jeff (which I would welcome), these documents are essentially in the queue to get signed up. In corresponding with Tim, I understand the proposal would be to have the re-organization documents signed concurrent with the balance of the documentation relating to the various shareholder loans. I appreciate Jeff and Tim still have an ongoing dialogue on a couple details but, subject to those discussions, a high-level summary of the "other documentation" is as follows:

1. Promissory Note in the principal amount of \$[425,000] issued by Rbee Aggregate Consulting Ltd. ("Rbee") in favour of A-1 Quality Belting Ltd. ("A1") and dated [March 23], 2020
2. Promissory Note in the principal amount of \$[25,012] issued by Rbee in favour of A1 and dated [April 16], 2020
3. Promissory Note in the principal amount of \$[500,000] issued by Rbee in favour of Crown and dated [May 1], 2020
4. Promissory Note in the principal amount of \$[50,000] issued by Rbee in favour of A1 and dated [May 6], 2020
5. Priority Agreement between Rbee, A1, 2069328 Alberta Ltd. and Crown (with respect to the above notes and the larger Crown facility).
6. Consents from CWB in connection with the foregoing.

Once Tim/Jeff nail things down, we can move relatively quickly to get the above drafted/circulated (as well as any other paper that may be required based on the ongoing discussions between Tim and Jeff).

Please do not hesitate to reach out if you have any questions/comments.

Regards,

From: Kevin Nitchke <Kevin.Nitchke@mnp.ca>

Sent: Thursday, July 9, 2020 12:25 PM

To: Chris Hahn <chahn@mltaikins.com>

Cc: Dwaine Grynke <Dwaine.Grynke@mnp.ca>; Ahson Nasir <Ahson.Nasir@mnp.ca>; jjjohnson@bdo.ca; bernlea1belting@gmail.com; ianhogg@ettrick.ca; david@rbeecrushing.ca; Scott McCamis <smccamis@mltaikins.com>; Tim Oldfield <tim.oldfield@crowncapital.ca>; Cheryl Francis <Cheryl.Francis@mnp.ca>

Subject: RE: 2019 Corporate Reorganization of Rbee Aggregate Consulting Ltd.

Good afternoon, Chris.

We have reviewed the documents you provided and note that they are appropriate, from our perspective.

Thank you,

Kevin Nitchke, CPA, CA
TAXATION SERVICES

DIRECT 780.969.1413
PH. 780.451.4406 EXT. 1413
FAX 780.454.1908

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10235 101st N.W.
Suite 1600
Edmonton, AB
T5J 3G1
Kevin.Nitchke@mnp.ca
mnp.ca

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From: Chris Hahn <chahn@mltaikins.com>

Sent: July 9, 2020 7:46 AM

To: Kevin Nitchke <Kevin.Nitchke@mnp.ca>

Cc: Dwaine Grynke <Dwaine.Grynke@mnp.ca>; Ahson Nasir <Ahson.Nasir@mnp.ca>; jjjohnson@bdo.ca; berniea1belting@gmail.com; ianhogg@ettrick.ca; david@rbeecrushing.ca; Scott McCamis <smccamis@mltaikins.com>; Tim Oldfield <tim.oldfield@crowncapital.ca>; Cheryl Francis <Cheryl.Francis@mnp.ca>

Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd.

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Kevin – I wanted to follow up on my below note. Any update is appreciated.

Thanks,

Chris Hahn

Lawyer

P: +1 (403) 693-4304 | **C:** +1 (403) 390-4500

E: chahn@mltaikins.com

From: Chris Hahn <chahn@mltaikins.com>

Sent: Tuesday, June 23, 2020 11:46 AM

To: Kevin Nitchke <Kevin.Nitchke@mnp.ca>

Cc: Dwaine Grynke <Dwaine.Grynke@mnp.ca>; Ahson Nasir <Ahson.Nasir@mnp.ca>; jjjohnson@bdo.ca; berniea1belting@gmail.com; ianhogg@ettrick.ca; david@rbeecrushing.ca; Scott McCamis <smccamis@mltaikins.com>; Tim Oldfield <tim.oldfield@crowncapital.ca>; Cheryl Francis <Cheryl.Francis@mnp.ca>

Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd.

Kevin –

Further to the below, we attach the draft document package for the re-org outlined in the January 31, 2020 instruction letter from MNP with respect to the above-captioned.

Please let Scott (copied) or I know if you have any questions/comments.

Regards,

Chris Hahn

Lawyer

P: +1 (403) 693-4304 | **C:** +1 (403) 390-4500

E: chahn@mltaikins.com

From: Chris Hahn <chahn@mltaikins.com>

Sent: Tuesday, June 9, 2020 2:21 PM

To: Cheryl Francis <Cheryl.Francis@mnp.ca>

Cc: Dwaine Grynke <Dwaine.Grynke@mnp.ca>; Ahson Nasir <Ahson.Nasir@mnp.ca>; jjjohnson@bdo.ca; berniea1belting@gmail.com; ianhogg@ettrick.ca; david@rbeecrushing.ca; Kevin Nitchke <Kevin.Nitchke@mnp.ca>

Subject: RE: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd.

Thanks Cheryl. Much appreciated.

We will review and follow up with Kevin if we have any questions.

Chris Hahn

Lawyer

P: +1 (403) 693-4304 | **C:** +1 (403) 390-4500

F: +1 (403) 508-4349 | **E:** chahn@mltaikins.com

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From: Cheryl Francis <Cheryl.Francis@mnp.ca>

Sent: Tuesday, June 9, 2020 11:27 AM

To: Chris Hahn <chahn@mltaikins.com>

Cc: Dwaine Grynke <Dwaine.Grynke@mnp.ca>; Ahson Nasir <Ahson.Nasir@mnp.ca>; jjjohnson@bdo.ca; berniea1belting@gmail.com; ianhogg@ettrick.ca; david@rbeecrushing.ca; Kevin Nitchke <Kevin.Nitchke@mnp.ca>

Subject: 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd.

External Sender

Dear Mr. Hahn,

We understand that you will be working on the Corporate Reorg work for RBee Aggregate Consulting Ltd.

Please find attached our Information Letter, Checklist, and Schedules 1 – 2 for the 2019 Corporate Reorganization of RBee Aggregate Consulting Ltd. for your review and action.

If you have questions about the attached, please contact Kevin Nitchke at 780-969-1413.

Thank you.

Cheryl Francis

ADMINISTRATIVE ASSISTANT

DIRECT 780.453.5353

PH. 780.451.4406

FAX 780.454.1908

TOLL FREE 1.800.661.7778

10235 101st N.W., Suite 1600

Edmonton, AB T5J 3G1

cheryl.francis@mnp.ca

mnp.ca

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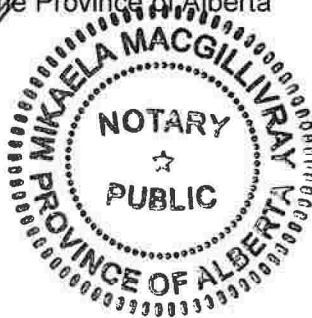
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SWORN BEFORE ME AT CALGARY, ALBERTA
this 25 day of March 2025

M Macgillivray
A Commissioner for Oaths in and for the Province of Alberta
Notary Public MM

A circular notary seal for Mikaela Macgillivray, a Notary Public in the Province of Alberta. The seal features her name "MIKAELA MACGILLIVRAY" around the top inner edge, "NOTARY" in the center above a small star, and "PUBLIC" below the star. The outer edge of the seal reads "PROVINCE OF ALBERTA".

From: [Johnson, Jeff J.](#) on behalf of [Johnson, Jeff J. <jjjohnson@bdo.ca>](#)
To: [Stephen Jacobson](#); [Berniea1belting@gmail.com](#); [Tim Oldfield](#)
Cc: [Andy McPherson](#); [Blair Zahara](#); [Keith Peters](#); [Pedro Lima](#); [David Howells](#)
Subject: RE: [EXT] R Bee Margin Excess
Date: Monday, March 1, 2021 7:21:46 PM
Attachments: [Xerox Scan 02252021193116.pdf](#)
[February 2021 Margin.xlsx](#)
[Remittance Slip CAFT 01MAR2021 from KF Aggregates Inc.pdf](#)
[Income Statement - February 2021.xlsx](#)
[Balance Sheet - February 28, 2021.xlsx](#)
[Aged AP - February 28, 2021.xlsx](#)
[Aged AR - February 28, 2021.xlsx](#)

Hi Stephen,

The one thing you should realize is that we all understand and grasp the urgency of this situation, especially Bernie and David, which is why they have been working to solve this problem since it was discussed last week. I told you I would send you the information as soon as it was ready. It has been attached to this email. David will sign it in the morning and send it to the group.

You'll see from the updated margin calculation that the line should be at \$3,718,066 effective March 1st. Please call if you have any questions on the numbers.

In regards to the \$200,000, that was a mistake and the intent was to put \$200,000 into the account. The mistake was reversed immediately and there should be a deposit of \$400,000 that hits the account tonight or first thing tomorrow.

Taverner Partners Inc has paid \$380,740.73 and it was deposited today, let me know if you want a copy of the cheque. We said this would be there by Friday, but it came early.

KF Aggregates check for \$200,000 was deposited today as well - see attached.

As soon as I have confirmation from Jerritt on the \$1,150,000 we will let you know. Jerritt is working on releasing the funds from Trust and will give us a statement showing the money is sitting in his Trust account.

CRA is down tonight for an update, but I will send you the source accounts first thing tomorrow showing CRA balances outstanding.


Let me know if you need anything else.

Jeff

Jeff Johnson, CPA, CA
Partner
BDO Canada LLP
Tel: 250 832 7171
Fax: 250 832 2429
jjjohnson@bdo.ca

#201 - 571 6th Street NE
Salmon Arm, BC V1E 1R6
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From: Stephen Jacobson <Stephen.Jacobson@cwbank.com>

Sent: March 1, 2021 6:01 PM

To: Berniea1belting@gmail.com; Johnson, Jeff J. <JJJohnson@bdo.ca>; Tim Oldfield <tim.oldfield@crowncapital.ca>

Cc: Andy McPherson <Andy.McPherson@cwbank.com>; Blair Zahara <Blair.Zahara@cwbank.com>; Keith Peters <Keith.Peters@cwbank.com>; Pedro Lima <Pedro.Lima@cwbank.com>

Subject: [EXT] R Bee Margin Excess

Bernie/Jeff/Tim,

Following up as the \$1.15 million did not hit the account today, nor have we received the February-end package as discussed. I was looking at the account this afternoon and was surprised to see that a \$200,000 payment to A-1 Quality Belting went through on Friday. Why did this happen given the circumstances? I'm not sure everyone is grasping the urgency of the situation. We have certain overdraft procedures that need to be followed and we have been sticking our necks out and effectively delaying those for a week now. We cannot delay any further. I just sent a message to our back office directing them to update the LOC limit to \$2,156,036 based on the information we have on hand. Once the limit is updated in the morning no further payments will clear the account until we have a temporary excess plan approved. I will be reaching out to discuss first thing. Additionally:

- With respect to the liability to Receiver General disappearing from the revised January balance sheet, please provide confirmation of payment or evidence that all items are current with CRA. This can be accomplished by logging in to the CRA website and printing out the appropriate pages.
- Please provide any communication/confirmation you have that the \$1.15 million is in fact sitting in trust with your lawyer.

Thanks,

Stephen Jacobson, CFA

AVP, Business Development

Edmonton Downtown District

t. 780.421.5590 | c. 780.668.6731

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this 25 day of March 2025

M Macgillivray

A Commissioner for Oaths in and for the Province of Alberta

*Notary
public
mm*



CROWN CAPITAL FUND IV, LP
and
2069328 ALBERTA LTD.
and
RBEE AGGREGATE CONSULTING LTD.

UNANIMOUS SHAREHOLDERS AGREEMENT

SEPTEMBER 13, 2017

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UNANIMOUS SHAREHOLDER AGREEMENT

THIS AGREEMENT is made on the 13th day of September, 2017.

BETWEEN:

CROWN CAPITAL FUND IV, LP, a limited partnership formed under the laws of the Province of Alberta (hereinafter "**Crown**")

and

2069328 ALBERTA LTD., a corporation incorporated under the laws of the Province of Alberta (hereinafter "**ReedCo**")

(Crown and ReedCo are hereinafter individually called a "**Shareholder**" and collectively called the "**Shareholders**")

and

RBEE AGGREGATE CONSULTING LTD., a corporation incorporated under the laws of the Province of Alberta (hereinafter the "**Corporation**")

RECITALS:

- (A) The authorized capital of the Corporation consists of an unlimited number of Class "A" Common Voting Shares, Class "B" Common Voting Shares, Class "C" Common Non-Voting Shares, Class "D" Preferred Voting Shares, Class "E" Preferred Non-Voting Shares, and Class "F" Preferred Non-Voting Shares;
- (B) The Shareholders are legal and beneficial owners of those number of Shares set forth opposite their respective names in Schedule A attached hereto;
- (C) The Parties to this Agreement wish to define and qualify their respective rights and obligations to each other and provide for the management and operation of the Corporation;

NOW THEREFORE in consideration of the covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each of the Parties, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and in the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"Accountant" means the auditor or accountant, as the case may be, of the Corporation at the relevant time.

"Acknowledgement" and Agreement means, in respect of all new Shareholders, an acknowledgment and agreement in the form of Schedule B hereto whereby such new Shareholder acknowledges and agrees to be bound by the terms of this Agreement.

"**Act**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as now enacted or as it may from time to time be amended, re-enacted or replaced.

"**Affiliate**" means, with respect to a specific person, any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the person specified.

"**Agreement**" means this unanimous shareholder agreement, all schedules hereto and all permitted and authorized amendments made hereto by written agreement between the Shareholders and the Corporation.

"**Arm's Length**" has the meaning given to it in the *Income Tax Act* (Canada).

"**Articles**" means the Articles of Incorporation of the Corporation as, from time to time, amended or restated.

"**Board**" and "**Board of Directors**" means the board of directors of the Corporation.

"**Business**" means the mobile rock and gravel crushing business carried on by the Corporation which is based near Fort Saskatchewan, Alberta.

"**Business Day**" means a day other than a Saturday, Sunday or a statutory or civic holiday in Calgary, Alberta.

"**By-laws**" means any by-laws of the Corporation from time to time in force and effect.

"**Confidential Information**" means the terms of this Agreement and any information, technology, material or other property of any kind (collectively, the "**Information**") which is confidential or proprietary to the Corporation or a Shareholder (each, a "**Disclosing Party**"), including, without limitation:

- (i) information relating to the past, present and contemplated business plans, financial condition or financial results, practices, resolutions, and strategies of the Disclosing Party;
- (ii) data, correspondence, notes, memoranda, financial statements, books and records, documents, financing programs, credit terms, banking arrangements or other contracts, terms or negotiations of any kind whatsoever related to the assets, financial condition or business of the Disclosing Party; and
- (iii) any information, the disclosure of which could be reasonably expected to materially adversely affect, or affect the competitive position of, the Disclosing Party or any of its Affiliates;

provided, however, that:

- (iv) any Information which is clearly and explicitly designated by the Disclosing Party as not being confidential shall not be deemed to be Confidential Information for the purposes of this definition; and
- (v) the following Information shall not constitute Confidential Information:
 - (A) Information relating to the Disclosing Party that is obtained or was previously obtained by the Receiving Party (as defined in Section 8.1)

from a third party who insofar as is known to the Receiving Party after reasonable inquiry is not obligated to keep such Information confidential;

- (B) Information that is or becomes generally available to the public other than as a result of disclosure by the Receiving Party's violation of this Agreement;
- (C) Information already known to the Receiving Party at the time of the disclosure, as shown by prior written evidence or other evidence; and
- (D) Information that the Disclosing Party authorizes the Receiving Party to disclose

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting powers, by contract, or otherwise and **"Controlling"** and **"Controlled"** have corresponding meanings.

"Directors" means the persons who are, from time to time, in accordance with the terms of this Agreement, duly elected or appointed directors of the Corporation.

"Disabled" means an individual being substantially incapable of performing his normal responsibilities in connection with the operation of the Business, whether such incapacity is caused by disease, bodily injury, mental infirmity, and which continues for a period of six (6) consecutive months, and **"Disability"** has a corresponding meaning.

"Disposition" means any sale, transfer, assignment, pledge, hypothecation, mortgage, encumbering or other disposition, directly or indirectly, including but not restricted to any disposition by agreement, option, right or privilege capable of becoming an agreement or option, and **"Dispose"** and **"Disposed"** have corresponding meanings.

"Material Breach" means a breach that has a serious effect on the benefit that the innocent Party would have otherwise derived from this Agreement, which includes (without limitation) a breach of the confidentiality or the share transfer provisions in this Agreement (including Section 5.3).

"Party" means a party who has executed this Agreement and includes any person who hereafter executes an Acknowledgment and Agreement upon agreeing to become a Shareholder.

"person" or **"persons"** means any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, governmental authority or entity however designated or constituted.

"Principal" means, in the case of ReedCo, Bernie Reed. For the purposes of this Agreement, no Person shall be deemed to be the Principal of Crown.

"proportion", **"proportionate"** or **"proportionately"** means the correlation, expressed as a percentage, of the number of Shares then owned by an applicable Shareholder, to:

- (a) all of the then issued and outstanding Shares of the Corporation; or
- (b) the number of Shares then owned by other applicable Shareholders, but not all other Shareholders.

provided that subclause (a) of this definition shall be used when the context requires a proportionate determination involving all Shareholders, and subclause (a) of this definition shall be used when the context requires a proportionate determination involving some but not all Shareholders.

"Remaining Shareholder" means a Shareholder that has not undergone or been subject of a Triggering Event.

"Shares" means the shares of the Corporation of any class and includes:

- (a) any shares into which Shares may be converted, changed, reclassified, redivided, redesignated, redeemed, subdivided or consolidated; and
- (b) any shares of the Corporation or any successor or continuing corporation that may be received by Shareholders on a reorganization, amalgamation, consolidation, merger or otherwise.

"Shareholder Interest" of a Shareholder means and includes all Shares owned by that Shareholder, together with any Shareholder Loans owed by the Corporation to that Shareholder.

"Shareholder Loan" means a loan of monies made by a Shareholder or an Affiliate of a Shareholder to the Corporation, but excludes amounts that may be owed by the Corporation to the Shareholder for expenses properly incurred by the Shareholder on behalf of the Corporation in the ordinary course of business; and

"Special Approval" means a resolution passed by not less than 2/3 of the votes cast by the Shareholders who voted in respect of that resolution, whether by votes cast in person or by proxy, at a duly constituted meeting or a resolution signed by all the Shareholders.

"Third Party" means any person who is not a Shareholder at the relevant time.

"Triggering Event" means, in respect of a Shareholder:

- (a) that the Shareholder or its Principal (if applicable) has made an assignment in bankruptcy or has become the subject of or subject to a proceeding under any bankruptcy law; or
- (b) all or any of the Shares owned by the Shareholder have become subject to any writ, seizure, legal judgment or court order (including any matrimonial court order) and final appeals are exhausted or the time for appeals has expired; or
- (c) the Shareholder or its Principal (if applicable) has entered into an agreement with any person or legal entity which contemplates an amalgamation, arrangement or merger of that Shareholder with, or which contemplates the transfer of Shares owned by that Shareholder to, any person or legal entity which is not an Affiliate of that Shareholder or the Principal (if applicable), except as otherwise permitted under this Agreement; or
- (d) the Principal of such Shareholder dies or becomes Disabled; or
- (e) in the case of ReedCo any person or combination of persons other than the Principal of ReedCo becomes entitled, directly or indirectly, or in any manner whatsoever, to Control that Shareholder; or
- (f) an order has been granted or a resolution passed for the winding-up, liquidation or dissolution of that Shareholder, other than an order or a resolution which provides for the

transfer of all of the Shares owned by that Shareholder to its Principal (If applicable) or to another person which the Principal controls; or

- (g) that Shareholder has committed a Material Breach of this Agreement and has failed to cure such breach within sixty (60) days after receipt of notice given pursuant to a Special Approval.

"Withdrawing Shareholder" means a Shareholder that has experienced or undergone a Triggering Event.

1.2 Schedules

The following schedules attached hereto are incorporated into and form part of this Agreement:

- Schedule A - List of Shareholders
- Schedule B - Form of Acknowledgement and Agreement

1.3 Construction; Interpretation

- (a) Unless specifically otherwise stated:
 - (i) including and similar words do not imply any limitations;
 - (ii) singular includes plural and the plural includes the singular; and
 - (iii) words importing the masculine gender shall include the feminine and neuter genders
- (b) Descriptive heads are for convenience only.
- (c) Unless expressly stated in the reference, reference to a article, section, subsection, schedule is reference to an article, section, subsection or a schedule of this Agreement.
- (d) This Agreement does not create any right that is enforceable by any Third Party, notwithstanding that any such term may purport to confer or may be construed as conferring a right, benefit, or interest on a Third Party.
- (e) The Parties may rescind or vary the terms of this Agreement without notice to or the consent of any Third Party.

1.4 Unanimous Shareholder Agreement

To the extent that this Agreement specifies that any matters may only be or shall be dealt with or approved by or shall require action by the Shareholders, the discretion and powers of the Directors of the Corporation to manage and to supervise the management of the business and affairs of the Corporation with respect to such matters are correspondingly restricted.



**ARTICLE 2
IMPLEMENTATION OF AGREEMENT**

2.1 Effect of Agreement

Each Shareholder shall vote and act as a shareholder of the Corporation to fulfil the provisions of this Agreement and in all other respects shall comply with, and use all reasonable efforts to cause the Corporation to comply with, this Agreement, and to the extent, if any, which may be permitted by law, shall cause its respective nominees as members of the Board to act in accordance with this Agreement. The Corporation shall carry out and be bound by the provisions of this Agreement to the full extent that it has the capacity and power at law to do so.

2.2 Agreement to Prevail

The provisions of this Agreement shall prevail over any provisions of the Articles, By-laws or policies of the Corporation should any inconsistencies occur.

**ARTICLE 3
MANAGEMENT OF CORPORATION BY DIRECTORS**

3.1 Vesting of Management

The affairs of the Corporation shall be managed by the Board of Directors, except as otherwise expressly provided for under this Agreement.

3.2 Election of Directors

Until the Shareholders determine otherwise in accordance with the terms herein, the Board of Directors shall consist of four (4) directors, and so long as Crown is a Shareholder, Crown shall designate two (2) nominees, and so long as ReedCo is a Shareholder, ReedCo shall designate two (2) nominees. The foregoing nominees shall each be maintained in office as a Director so long as the Shareholder who designated such Director owns Shares, provided that:

- (a) the Shareholders shall remove as Director from office any Director upon the request of the Shareholder who nominated him or her;
- (b) the Shareholders shall remove any Director who fails to vote or refuses to comply with the terms of this Agreement; and
- (c) the Shareholders shall elect or appoint as a Director another Director of the Shareholder who designated any Director so removed.

The discretion and powers of the Board and all persons who may hereafter be nominated, elected or appointed as Directors to manage the business and affairs of the Corporation are hereby restricted to the extent that such discretion and powers are given to the Shareholders under this Agreement, with the effect that each Director will only have the powers as a director of the Corporation that remain in the Board under this Agreement. The Shareholders hereby assume all rights, powers and duties of the Board as are given to the Shareholders under this Agreement and all obligations and liabilities relating to such rights, powers and duties whether arising under the Act or otherwise.

3.3 Meetings of Board and Resolutions

With respect to meetings of the Board of Directors:

- (a) each Director shall have only one vote for every decision of the Directors;
- (b) questions arising at any meeting of the Directors shall be decided by the majority vote of the Directors;
- (c) a quorum shall exist when at least two (2) directors (one of which must be a nominee of Crown and the other of which must be a nominee of ReedCo) are present in person or by means of telephone or other form of telecommunication; provided that if a quorum is not achieved at the initial meeting than a second meeting shall be called within fourteen (14) days of the initial meeting;
- (d) participation by means of telephone or other form of telecommunication is permissible, provided all directors can hear and be heard by each other; and
- (e) notwithstanding Sections 3.3(b) and 3.3(c), if only one of the nominee Directors of Crown or ReedCo is able to participate in a directors meeting, then any resolution or other matter brought before the Board of Directors at such meeting will only be validly passed and approved if resolution or matter has been approved by a majority of all four (4) Directors then in office.

3.4 Fees and Compensation

The Directors shall not receive any fees or other compensation for acting as Directors of the Corporation nor shall they be reimbursed by the Corporation for costs incurred in performing their duties as Directors.

3.5 Appointment of Officers

The Directors shall elect or appoint such officers of the Corporation as the Directors may determine and may delegate the day to day management of the Corporation to its officers.

3.6 Approval of Matters

The following matters require approval of the Shareholders by Special Approval:

- (a) carrying on a business other than the Business, or undergoing a material change to the nature of the Business;
- (b) to wind up, dissolve or institute any liquidation, administration or analogous process in the Corporation, or discontinue any material aspect of the Business;
- (c) entering into any material contracts, leases, agreements, instruments or other documents outside of the ordinary course of the Business selling all or part of the Corporation other than in the ordinary course of business;
- (d) selling any assets or businesses of the Corporation other than in the ordinary course of business;
- (e) issuing any new Shares of the Corporation, or granting or committing to grant any options, warrants, convertible securities or rights to subscribe for, purchase or otherwise acquire or exchange into Shares or other ownership rights in Shares of the Corporation;
- (f) the implementation or subsequent amendment, modification or alteration of any stock option plan or equity participation plan in the Corporation, including any stock option or

equity participation plan for employees, officers, consultants and directors of the Corporation or its subsidiaries;

- (g) entering into any contract or other transaction with, or making any payment (including salaries, management fees and other amounts) to, any Shareholder or any person who is not at Arm's Length to any Shareholder.
- (h) amalgamating, consolidating or merging with any other corporation;
- (i) creating or acquiring any persons that would as be an Affiliate of the Corporation;
- (j) amending the articles of incorporation or by-laws of the Corporation;
- (k) repurchasing or redeeming any Shares of the Corporation;
- (l) approving the Corporation's capital and operating budgets;
- (m) incurring any capital expenditures, operating expenditures or other financial commitments over [\$*], unless otherwise approved in the annual capital and operating budgets for the Corporation;
- (n) the hiring of any officer or senior management personnel of the Corporation, and the amendment to the compensation arrangements for any such persons;
- (o) incurring capital commitments of the Corporation;
- (p) borrowing money by the Corporation from Third Parties;
- (q) hypothecating, pledging, mortgaging, charging or otherwise encumbering the Corporation's assets or any part thereof except in the ordinary course of its business;
- (r) advancing loans or guaranteeing the debts of any other person;
- (s) instituting or settling any legal proceedings by the Corporation;
- (t) changing the Accountant of the Corporation; and
- (u) changing the accounting policies of the Corporation, unless such change is required by law or by virtue of a new statement of standard accounting practice.

ARTICLE 4 DIVIDENDS AND FINANCING

4.1 Dividends

The declaration and issuance of dividends of the Corporation, or any other distribution or payment to any Shareholder, shall be approved unanimously by the Directors.

4.2 General Intention

It is agreed that the funds required for carrying on the business of the Corporation should be obtained, to the extent that it is commercially feasible, through permanent or interim financing from financial institutions or other Third Parties. Where such permanent or interim financing is commercially infeasible or unavailable having regard to the status of the business of the Corporation, the terms of any

financing by the Shareholders shall be as determined by the Corporation and the Shareholders by Special Approval.

4.3 Pro Rata Participation

Each Shareholder shall have the right to participate, as lender, on a pro rata basis in any Shareholder Loans.

4.4 Subordination

Each of the Shareholders agrees at the request of the Directors to subordinate all Shareholder Loans in favour of any bank or lending institution providing financing to the Corporation.

ARTICLE 5 SHARES

5.1 General Prohibition on Dispositions

No Shareholder shall Dispose of any of its Shareholder Interest, unless such Disposition is made:

- (a) with the prior written approval of all of the other Shareholders;
- (b) in strict compliance with a specific provision of this Agreement providing for such a Disposition

Any Disposition of a Shareholder Interest made contrary to this Section 5.1 shall be *void ab initio*.

5.2 Permitted Dispositions to Affiliates

Notwithstanding Section 5.1 but subject to Section 5.3, a Shareholder may Dispose of his Shareholder Interest to an Affiliate of that Shareholder or its Principal (if applicable) without the consent of the Shareholders upon delivery to the Corporation and the Shareholders of an Acknowledgement and Agreement duly executed by such Affiliate.

5.3 Change of Control of ReedCo

ReedCo shall not undergo a change in its Principal without the prior unanimous approval of the Shareholders.

5.4 Consent or Deemed Consent

The Board shall facilitate any Disposition of a Shareholder Interest made in compliance with, or which is required to be made by, any provision of this Agreement. Any Disposition of Shares made in strict compliance with a provision of this Agreement shall be deemed to have been consented to by all Shareholders, and any Disposition of Shares made contrary to, or not in strict compliance with, a provision of this Agreement shall be *void ab initio*.

5.5 Pre-Emptive Rights

- (a) The Corporation may not, following the date of this Agreement, allot or issue new or additional Shares until the Shares proposed to be allotted or issued (the "**Offered Shares**") have first been offered for purchase, on a proportionate basis, to all of the then existing Shareholders. Every such offer shall be made by notice in writing (a "**Pre-emptive Rights Notice**") to the then existing Shareholders, and each Pre-emptive Rights

Notice shall specify therein the total number of Offered Shares being offered and each applicable Shareholder's proportionate entitlement, all terms and conditions which apply to the offering, the subscription price per Offered Share, any preferential rights attached to the Offered Shares over the Shares of any other class, and the time limit, being not less than thirty (30) days, within which such offer, if not accepted, shall be deemed to have been declined.

- (b) The Corporation shall be obliged to issue Shares, in accordance with the Pre-emptive Rights Notice, to any Shareholder who (i) provides the Corporation, within the time period specified in the Pre-emptive Rights Notice, a binding commitment in writing to purchase all or some of that Shareholder's proportionate entitlement to the Offered Shares, provided such commitment in writing is not inconsistent with the terms specified in the Pre-emptive Rights Notice, and (ii) subsequently completes the purchase in accordance with the binding commitment and the Pre-emptive Rights Notice.

5.6 Right of First Offer

- (a) If a Shareholder (the "**Offeror**") desires to sell, transfer or otherwise dispose of all of its Shareholder Interest to a Third Party, then the Offeror must first offer to the other Shareholder (the "**Offeree**"), by notice in writing (an "**Offer**") delivered to the Offeree, the prior right to purchase the Offeror's Shareholder Interest.
- (b) The Offer shall state that the Offeror has determined to avail itself of the provisions of this Section 5.6 and shall set forth:
 - (i) that Offeror offers to sell to the Offeree all of the Offeror's Shareholder Interest;
 - (ii) the purchase price (the "**Offer Price**") of the Offeror's Shareholder Interest offered for sale, which shall be comprised of a price for the Offeror's Shares as determined by the Offeror and a price for the Offeror's Shareholder Loan equal to the balance owing under such Shareholder Loan;
 - (iii) the terms and conditions of the sale; and
 - (iv) that the Offer is open for acceptance by the Offeree for a period of 90 days after receipt of the Offer by the Offeree (the "**Offering Period**").
- (c) The Offeree may accept the Offer by unconditional notice in writing to the Offeror during the Offering period.
- (d) Upon the acceptance of the Offer by the Offeree, the Offeree shall purchase, at the Offer Price, the Offeror's Shareholder Interest, and the closing of such transaction will occur on the 30th day following the date of the notice of acceptance in respect of the Offer, or, if that day is not a Business Day, then on the next ensuing Business Day (or such other date as the parties thereto may agree), at which time the appropriate parties will execute and deliver such instruments and conveyances as may be reasonably required to effect and complete the sale.
- (e) If the Offeree does not accept the Offer within the Offering Period, then the Offeror may sell, transfer or otherwise dispose of all of its Shareholder Interest to any Third Party for a price not less than the price for such Shareholder Interest set out in the Offer and on no more favourable terms and conditions, from a purchaser's point of view, than as set out in the Offer; provided that if a sale to a Third Party is not completed within 180 days after expiry of the Offering Period, the provisions of this section 5.6 will again become

applicable to the sale, transfer or other disposition of the Offeror's Shareholder Interest and so on from time to time.

- (f) The Offeree shall be entitled to demand, from the Offeror, particulars relating to any sale of the Offeror's Shareholder Interest to any Third Party for the purpose of ensuring that such sale has been completed in accordance with the provisions of this Section 5.6, and the Corporation shall be entitled to refuse to record the transfer of any such Shares which have been sold otherwise than in accordance with the provisions of this Section 5.6.

5.7 Tag-Along Right

If the Offeree does not accept the Offeror's Offer to sell the Offeror's Shareholder Interest to the Offeree under Section 5.6, and if the Offeror wishes to sell all of its Shareholder Interest to a Third Party pursuant to Section 5.6(e), then the Offeror shall not:

- (a) agree to sell its Shareholder Interest to such Third Party unless the terms of the agreement between the Offeror and the Third Party include an offer by the Third Party to the Offeree (a "Third Party Offer"), open for acceptance for at least 30 days, to purchase all of the Offeree's Shareholder Interest at the same price per Share (plus an amount equal to the balance owing on the Offeror's Shareholder Loan) and on substantially the same terms and conditions as the Third Party's purchase of the Offeror's Shareholder Interest; and
- (b) complete such sale of its Shareholder Interest to such Third Party unless, on the closing of such sale, the Third Party completes a purchase of the Offeree's Shareholder Interest in respect of which the Offeree has accepted a Third Party Offer.

5.8 Drag-Along Right

If the Offeree does not accept the Offeror's Offer to sell the Offeror's Shareholder Interest to the Offeree under Section 5.6, and if the Offeror wishes to sell all of its Shareholder Interest to a Third Party pursuant to Section 5.6(e), then the Offeror shall have the right to require the Offeree to sell its Shareholder Interest to such Third Party pursuant to the same transaction in which the Offeror sells its Shareholder Interest to such Third Party, provided that such transaction:

- (a) provides for the purchase of all of the Offeree's Shareholder Interest at a price per Share equal to the price payable for the Offeror's Shares, and at a price for the Offeree's Shareholder Loan at the balance owing thereunder;
- (b) is for a price per Share which is no less than the price at which the Offeror had offered to sell its Shares to the Offeree pursuant to Section 5.6; and
- (c) is for a total purchase price for all Shares of the Shareholders which is no less than \$●.
[NTD: Floor price to be set at the initial acquisition value of the business.]

The Offeror may exercise the right provided under this Section 5.7 by delivering a notice in writing to the Offeree at least 15 days prior to the closing of the transaction in which the Offeror sells its Shareholder Interest to the aforementioned Third Party.

**ARTICLE 6
INVOLUNTARY TRANSFER**

6.1 Triggering Events

Upon the occurrence of a Triggering Event, the Corporation shall have the right, but not the obligation, to purchase the Shareholder Interest of the Withdrawing Shareholder and the purchase price of the Shareholder Interest shall be the aggregate of:

- (a) 90% of the value of the Shares being purchased, established in accordance with the price determination clause in Section 7.3 of this Agreement, unless the Triggering Event arose from the death or Disability of ReedCo's Principal, in which case the price payable for ReedCo's Shares shall be 100% of the amount established in accordance with Section 7.3, plus
- (b) the amount of any Shareholder Loans owed by the Corporation to the Withdrawing Shareholder.

6.2 Exercise of Option

The Corporation shall have the right, but not the obligation, to purchase the applicable Withdrawing Shareholder's Shareholder Interest within six (6) months of the date the Triggering Event occurred or first became known to the Corporation (whichever last occurs), and if exercised shall pay for such Shareholder Interest by issuing a promissory note which provides for payment of the applicable purchase price over a 5 year period in 60 consecutive and equal monthly instalments payable on the first day of each month commencing no later than the month following the month in which the Corporation has completed, or is required to complete, the purchase of the Withdrawing Shareholder's Shareholder Interest.

6.3 Cooperation with Corporation

The Withdrawing Shareholder, or the trustee, executor or personal representative of that Shareholder, shall in all respects co-operate with the Corporation and otherwise facilitate the Corporation's purchase of the applicable Shareholder Interest. At the option of the Remaining Shareholder, the Corporation may assign its rights and obligations under this Section to the Remaining Shareholder, who thereupon shall complete the purchase of the applicable Shareholder Interest in accordance with this Section in the place and stead of the Corporation.

**ARTICLE 7
GENERAL PROVISIONS RELATING TO SALES HEREUNDER**

7.1 Release of Guarantees

If the Shareholder Interest of a Shareholder is purchased by another Shareholder or Shareholders or the Corporation, it shall be a condition of such purchase that the Corporation and the purchasing Shareholder or Shareholders, as applicable, shall obtain the release of any guarantee of the indebtedness of the Corporation made by the selling Shareholder; provided that if the purchasing Shareholder or Shareholders or the Corporation, as applicable, is or are unable to obtain such release of guarantee, then the purchasing Shareholder or Shareholders (or Corporation, as applicable) shall indemnify the selling Shareholder on closing against any loss the selling Shareholder may suffer as a result of having executed that guarantee.



7.2 Transferee to Become a Party

If the Shareholder Interest of a Shareholder is purchased by a Third Party, it shall be a condition that such Third Party deliver to the Corporation and each Shareholder an executed Acknowledgment and Agreement (substantially in the form attached as Schedule B).

7.3 Price Determination

For purposes of the purchase and sale provisions in Article 6, the price per Share shall be determined by the Accountant or, alternatively if agreed to by a majority of the Shareholders, by a certified business evaluator selected by a majority of the Shareholders, using any reasonable means of valuation, provided that if the Accountant or certified business evaluator, as the case may be, is unable or unwilling to determine a per Share value within one hundred twenty (120) days of being mandated to do so, the Corporation shall thereafter engage two independent and arms-length accountants or business valuers who shall each be mandated to determine a per Share value as soon as possible, with their results then being averaged in order to determine a per Share value. Any determination of a per Share value by the Accountant or a certified business evaluator, as the case may be, using any reasonable means of valuation, or any determination by other accountants or business evaluators that is subsequently averaged in order to determine a per Share value, shall be binding upon the Corporation and the Shareholders, absent manifest error, and shall thereafter be the basis for completion of the applicable purchase and sale transaction.

7.4 Closing

Where there is a sale of Shares or a Shareholder Interest pursuant to Article 6:

- (a) the Shareholder selling its Shares in the Corporation shall deliver up all accounts, records and other documents in its possession belonging to the Corporation and shall execute and deliver such instruments as may be reasonably required to give effect to such purchase and the terms and conditions thereof and such documents as to satisfy the requirements of this Agreement, and without limiting the generality thereof, including a Share transfer, resignations and releases of the selling Shareholder and/or all nominees of the selling Shareholder from the Board and any office or employment with the Corporation as needed and receipts, as required, for payment of Shareholder Loans, dividends, fees, salaries, wages, bonuses, or other consideration owed by the Corporation to the selling Shareholder;
- (b) at the closing for the purchase and sale of such Shares or Shareholder Interest, the Corporation shall pay to the selling Shareholder all accrued amounts in respect of, fees, unpaid dividends and interest thereon owing to the Shareholder by the Corporation as at the date the selling Shareholder underwent a Triggering Event, as applicable. Where the purchase and sale is in respect of Shares only, the Corporation shall pay to the selling Shareholder all accrued amounts in respect of any Shareholder Loan advanced by the selling Shareholder by issuing a promissory note to that selling Shareholder which provides for payment of those accrued amounts over a 5 year period in 60 consecutive and equal monthly instalments payable on the first day of each month commencing no later than the month following the month in which the Corporation has completed the purchase of the Shares of that Selling Shareholder;
- (c) at the closing for the purchase and sale of such Shares or Shareholder Interest, if the selling Shareholder shall be indebted to the Corporation, the selling Shareholder shall settle and discharge such indebtedness;

- (d) if the selling Shareholder is unable or unwilling or otherwise fails to transfer its Shares or Shareholder Interest to the Corporation or the other Shareholder as provided for in this Agreement:
- (i) any Director of the Corporation then in office after taking into account the resignations contemplated by this Article (a "**Remaining Director**") shall and is hereby authorized and directed by the Board and the Shareholders to cause the Corporation to receive the applicable purchase monies on behalf of the selling Shareholder and thereupon cause the name of the purchaser of the Shares (the "**Purchaser**") to be entered into the registers of the Corporation as the holder of the Shares purchasable by the Purchaser, and the applicable purchase monies received by the Corporation shall thereafter be held in trust by the Corporation on behalf of the Seller and not commingled with the Corporation's assets, except that any interest accruing thereon shall be for the account of the Corporation;
 - (ii) the receipt by a Remaining Director or the Corporation of the purchase monies shall be good and sufficient discharge by the Purchaser of its purchase obligations and, after its name has been entered into the registers of the Corporation in exercise of the power to do so, (A) the validity of the proceedings shall not be subject to question or challenge by any person, and (B) the selling Shareholder shall cease to have any right to or in respect of its Shareholder Interest, other than the right to receive, without interest, the purchase price then held in trust by the Corporation; and
 - (iii) if the selling Shareholder or the nominees of the selling Shareholder are unwilling or otherwise fail to voluntarily resign from the Board and all offices or employment with the Corporation, they shall be unilaterally removed, and the Board and the Shareholders hereby authorize any Remaining Director to take such actions as may be necessary in order to do so.
- (e) Each Shareholder hereby appoints the Corporation (and the Remaining Directors on behalf of the Corporation) its true and lawful attorney to sign such instruments and make such filings and applications as may be necessary to give effect to matters contemplated in this Section. This power of attorney is irrevocable for the term of this Agreement and is coupled with an interest. If requested, each Party shall execute a form prescribed by the Board setting forth this power of attorney in more detail.

ARTICLE 8 CONFIDENTIALITY

8.1 Confidential Information

- (a) Each Shareholder (a "**Receiving Party**") acknowledges that it may from time to time be entrusted with and have access to Confidential Information, and further acknowledges that the right to possess and maintain all such Confidential Information constitutes a proprietary right of the Disclosing Party and any Affiliate (as applicable) which the Disclosing Party or such Affiliate is entitled to protect.
- (b) Each Receiving Party agrees that, regardless of the capacity in which it has acquired Confidential Information or when it has acquired the same (and, even, for greater certainty, where it has acquired such information by reason of its statutory entitlements as a Shareholder):

- (i) it shall not at any time, and whether then a Shareholder or not, directly or indirectly disclose Confidential Information to any person (other than the Receiving Party's own professional advisors on a need to know basis and upon like terms of confidentiality) without the prior written consent of the Disclosing Party;
 - (ii) it shall not at any time, and whether then a Shareholder or not, use Confidential Information for personal gain or in furtherance of any act that could have a negative impact on the Disclosing Party; and
 - (iii) it shall take such actions as are reasonably necessary to ensure that no employee, agent, contractor, family member or other person discloses or permits to be disclosed any Confidential Information.
- (c) Each Receiving Party shall return to the Disclosing Party all property, written information and documents of the Disclosing Party and its Affiliates and all Confidential Information and all copies and representations of the same upon its cessation as a Shareholder. For greater certainty, each Receiving Party agrees that, without the prior written consent of the Disclosing Party, it has no right to ownership or possession of any Confidential Information.
- (d) This Section 8.1 does not apply to disclosures which are required by applicable laws or regulatory authorities; provided, however, that prior to any unauthorized use or disclosure of Confidential Information that is required by law, the Receiving Party shall give the Disclosing Party reasonable prior notice of any disclosure of Confidential Information required by law and, if requested by the Disclosing Party, shall use reasonable efforts to obtain a protective order or similar protection for the Disclosing Party and shall permit and co-operate with any effort by the Disclosing Party to obtain such an order.
- (e) The Confidentiality obligations in this Section 8.1 shall apply to a Receiving Party for so long as it is a Shareholder and for five (5) years after the date that the Receiving Party no longer holds any Shares.

8.2 Acknowledgements

Each Shareholder acknowledges and agrees that:

- (a) it will occupy a position of trust and confidence with the Corporation, and will be familiar with the Corporation's Confidential Information, business trade secrets and with other proprietary information concerning the Corporation;
- (b) its relationship with the Corporation has special, unique and extraordinary value to the Corporation and the Corporation would be irreparably damaged if he were to disclose Confidential Information or otherwise violate the provisions of this Article 8; and
- (c) the Corporation shall be entitled to any appropriate legal, equitable, or other remedy, including injunctive relief, in respect of any failure or continuing failure on its part to comply with the terms, conditions and restrictions of this Article 8.

8.3 Non-Competition

- (a) ReedCo covenants and agrees that for a period commencing on the date hereof and terminating on the day on which ReedCo last holds Shares, it shall not, without the prior written consent of the other Shareholders (which consent shall be exercisable in the sole

discretion of the other Shareholders) directly or indirectly or in any manner engage, invest or otherwise have any interest (whether individually or in partnership, jointly or in conjunction with any other person, or as an employee, officer, director, consultant, adviser, principal, investor, agent, lender, guarantor, member, proprietor, or in any other capacity whatsoever) in any Competitive Business in the Province of Alberta

- (b) For the purposes of this Section 8.3(a), the "**Competitive Business**" means a business that provides a good or service that is sold or offered by the Business at the time of determination.

8.4 Survival

The provisions of Section 8.1 and 8.3 shall survive termination of this Agreement.

ARTICLE 9 GOVERNING LAW AND DISPUTE RESOLUTION

9.1 Governing Law

This Agreement is governed by, and it is to be interpreted, construed and enforced in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

9.2 Dispute Resolution

- (a) All claims and disputes between the Shareholders arising in relation to this Agreement, including disputes respecting any matter of interpretation of the provisions of this Agreement ("**Disputes**") shall be resolved pursuant to the provisions of this Section 9.2.
- (b) Parties to a dispute ("**Disputing Parties**") shall, acting in good faith and understanding of their mutual interests, attempt to reach a just and equitable solution satisfactory to the Disputing Parties within a sixty (60) day period from notice in writing detailing the Dispute. If the Dispute is not resolved in such manner, the Dispute shall be arbitrated by a single arbitrator in accordance with the *Arbitration Act* (Alberta). If the Partners cannot agree upon a single arbitrator within a 30 day period, any Disputing Party can make an application to the Court of Queen's Bench of Alberta to have an arbitrator appointed.
- (c) A Disputing Party may, by written notice to the other Disputing Parties, at any time during the negotiations contemplated in Section 9.2(b) above, request the Disputing Parties to attempt to resolve that Dispute on a without prejudice basis through structured non-binding negotiations with the assistance of a mediator in accordance with the following provisions:

ARTICLE 10 GENERAL

10.1 Suspension of Voting Rights and Dividends

Notwithstanding the provisions of the Articles, the Act, By-laws or any other provision of this Agreement, a Shareholder that is in Material Breach of this Agreement shall, for so long as that Material Breach continues, not be entitled to exercise any voting rights in relation to its or his Shares and shall forfeit the right to receive any dividends declared.

10.2 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior contract, agreement, indenture, instrument, commitment, negotiations and discussions of the Parties in respect of the subject matter hereof. The failure at any time of any Party to insist upon strict performance of any provision of this Agreement will not limit the ability of that Party to insist at any future time whatsoever upon the performance of the same or any other provision (except insofar as that Party has given a written waiver or release).

10.3 Endorsement on Share Certificates

Any and all certificates representing Shares, now or after the date of this Agreement, beneficially owned by the Shareholders during the currency of this Agreement (whether such Shares are issued initially or with respect to transfer or otherwise) shall have endorsed thereon in bold type the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A UNANIMOUS SHAREHOLDER AGREEMENT DATED [•] WHICH AGREEMENT CONTAINS RESTRICTIONS ON THE RIGHTS OF THE HOLDER AND NOTICE OF THE TERMS AND CONDITIONS OF SUCH AGREEMENT IS HEREBY GIVEN.

10.4 Notice by Corporation of Unanimous Shareholder Agreement

The Corporation by its execution of this Agreement acknowledges that it has actual notice of the terms of this Agreement, consents to the terms of this Agreement, and covenants with each of the Shareholders that it shall at all times during the continuance of this Agreement be governed by this Agreement in carrying out its business and affairs and accordingly, shall give or cause to be given such notices, execute or cause to be executed such deeds, transfers and documents and do or cause to be done all such acts, matters and things as may from time to time be necessary or conducive to the carrying out of the terms and intent of this Agreement.

10.5 Duration of Agreement

This Agreement shall continue in full force and effect until the earlier of:

- (a) the date upon which the Agreement is terminated by agreement between the Shareholders; or
- (b) the date upon which there shall be only one Shareholder of the Corporation.

10.6 Time

Time shall be of the essence of this Agreement.

10.7 Non-Waiver

No provision of this Agreement shall be deemed to be waived unless such waiver is in writing. Any waiver of any default committed by any of the Parties in the observance or the performance of any part of this Agreement shall not extend to or be taken in any manner to affect any other default.

10.8 Enurement

This Agreement is binding upon and will enure to the benefit of the Parties and their respective heirs, executors, administrators and other legal representatives and, to the extent permitted hereunder, the respective successors and assigns of the Parties.

10.9 Amendment

No alteration or amendment to this Agreement shall take effect unless the same is duly executed by each of the Shareholders; provided that it shall not be necessary to make a Party to such amending Agreement, any Shareholder who has ceased to be a Shareholder of the Corporation and who has been fully repaid any monies owing to him in respect of his Shareholder Interest at one time held by him.

10.10 Further Assurances

The Parties covenant and agree to execute such further and other documents and instruments and to do such further and other things as may be necessary to implement and carry out the terms of this Agreement.

10.11 Cumulative Rights

The rights, powers, authorities, discretions and remedies arising out of or under this Agreement are cumulative and do not exclude any other right, power, authority, discretion or remedy of any Party. Further, in no instance shall a Shareholder be liable to any other Shareholder for loss or deferment of income, loss of opportunity, extraordinary, special, exemplary or punitive damages, or any other indirect damages or losses, whether or not similar to the foregoing.

10.12 Notices

All notices authorized or required between the Parties by any of the provisions of this Agreement shall be in written English, properly addressed to the other Party as shown in Schedule A, and will be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a document in portable document format (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the fifth (5th) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the addresses set forth in Schedule A (or to such other address, facsimile number or e-mail that may be designated by a Party from time to time). Each Party shall have the right to change its address at any time or designate that copies of all such notices be directed to another person at another address for notice, by giving written notice thereof to the other Party at least five (5) business days in advance.

10.13 Counterparts

This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument. Signature pages from separate counterparts may be faxed or delivered by electronic means and may be combined to form a single counterpart. This Agreement shall not be binding upon any Party unless and until executed by all Parties.

[Signature Page Follows]

MM

IN WITNESS WHEREOF the Parties have executed this Agreement effective as of the day and year first above written.

CROWN CAPITAL FUND IV, LP, by its general partner, Crown Capital Fund IV Management Inc.

Per: [Signature]
Name: Name
Title: Title

Per: _____
Name: Name
Title: Title

2069328 ALBERTA LTD.

Per: [Signature]
Name: Name BERNIE REED
Title: Title PRES.

RBEE AGGREGATE CONSULTING LTD.

Per: [Signature]
Name: Name BERNIE REED
Title: Title PRES.

[Handwritten mark]

**SCHEDULE A TO THE UNANIMOUS SHAREHOLDER AGREEMENT DATED THE 13th DAY of
SEPTEMBER, 2017 AMONG RBEE AGGREGATE CONSULTING LTD. AND THOSE PERSONS WHO
FROM TIME TO TIME HOLD SHARES IN THE CAPITAL STOCK OF THE CORPORATION**

LIST OF SHAREHOLDERS

| <u>Shareholder</u> | <u>Address of Shareholder</u> | <u>Number and Class of Shares</u> |
|------------------------------|---|-----------------------------------|
| Crown Capital Fund IV, LP | c/o Crown Capital Partners Inc. 77 King Street West, Suite 4330 Toronto, ON M5K 1H6 | 1 Class A Share |
| 2069328 Alberta Ltd. | 46 Cranberry Bend Fort Saskatchewan, AB T8L 0H2 | 1 Class A Share |



SCHEDULE B TO THE UNANIMOUS SHAREHOLDER AGREEMENT DATED THE 13th DAY of SEPTEMBER, 2017 AMONG RBEE AGGREGATE CONSULTING LTD. AND THOSE PERSONS WHO FROM TIME TO TIME HOLD SHARES IN THE CAPITAL STOCK OF THE CORPORATION

FORM OF ACKNOWLEDGMENT AND AGREEMENT

TO: RBee Aggregate Consulting Ltd.

AND TO: The Shareholders of Rbee Aggregate Consulting Ltd.

The undersigned makes reference to that certain Unanimous Shareholder Agreement made the 13th day of September, 2017 among RBee Aggregate Consulting Ltd. and its Shareholders (the **Agreement**). Capitalized terms used herein shall have the meanings as set forth in the Agreement.

FOR VALUE RECEIVED, the undersigned hereby confirms that it has agreed to become a Shareholder of the Corporation and that it has received a copy of, and is aware of the terms and conditions set forth in, the Agreement. The undersigned hereby acknowledges and accepts the terms of the Agreement and agrees with the Corporation and all Shareholders that it will be bound by the terms and provisions of the Agreement as though originally named as a Party thereto and further acknowledges and agrees that any Shares or Shareholder Interests now or hereafter held by it are subject to the terms of the Agreement.

DATED this • day of •, 20•.

[Where the new Shareholder is a corporation, use the following execution block]

• *[Insert name of new Shareholder]*

Per: _____

[Where the new Shareholder is an individual, use the following execution block]

Witness

• *[Insert name of new Shareholder]*

