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COURT FILE NUMBER

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COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANTS

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF ENTREC CORPORATION,
CAPSTAN HAULING LTD., ENTREC ALBERTA
LTD., ENT CAPITAL CORP., ENTREC CRANES &
HEAVY HAUL INC., ENTREC HOLDINGS INC., ENT
OILFIELD GROUP LTD., and ENTREC SERVICES
LTD.

DOCUMENT

**AFFIDAVIT OF JOHN STEVENS (RE: APPROVAL
OF TRANSACTIONS, STAY EXTENSION,
DISTRIBUTION AND SEALING ORDER)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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File No.: 144572.3

AFFIDAVIT OF JOHN STEVENS

Sworn on August 24, 2020

I John Stevens, of the City of St. Albert in the Province of Alberta, **MAKE OATH AND SAY THAT:**

1. I am the Chief Executive Officer of ENTREC Corporation ("**ENT Parent**"), Capstan Hauling Ltd., ENTREC Alberta Ltd., ENT Capital Corp., ENTREC Cranes & Heavy Haul Inc. ("**ENT USA**"), ENTREC Holdings Inc., ENT Oilfield Group Ltd. ("**ENT Oilfield**"), and ENTREC Services Ltd. (collectively, the "**Applicants**" or "**ENTREC**") and I have personal knowledge of the Applicants and the matters to which I depose in this affidavit. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe such information to be true.
2. Unless otherwise stated, monetary figures in this affidavit are expressed in Canadian dollars.
3. This affidavit is sworn in support of the Applicants' application for:
 - (a) an order (the "**Fort McMurray Transaction AVO**"), among other things:
 - (i) authorizing a transaction (the "**Fort McMurray Transaction**") contemplated by the asset purchase agreement (the "**FMM Sale Agreement**") between certain of the Applicants and LaPrairie Crane (Alberta) Ltd. (the "**FMM Purchaser**") dated August 24, 2020; and
 - (ii) vesting in the FMM Purchaser all of the Applicants' right, title and interest in and to the purchased assets as set out in the FMM Sale Agreement free and clear of all encumbrances;
 - (b) an order (the "**US Transaction AVO**"), among other things:
 - (i) authorizing a transaction (the "**US Transaction**") contemplated by the asset purchase agreement (the "**US Sale Agreement**") between certain of the Applicants and Wolverine Energy and Infrastructure Inc. (the "**US Purchaser**") dated August 24, 2020;

- (ii) vesting in the US Purchaser all of the Applicants' right, title and interest in and to purchased assets as set out in the US Sale Agreement, free and clear of all encumbrances;
- (c) companion orders in respect of each of the US Transaction and the Fort McMurray Transaction (the "**Assignment Orders**") pursuant to Section 11.3 of the CCAA, assigning to the applicable purchaser the contracts required to be assigned pursuant to the applicable sale agreement;
- (d) an order (the "**Liquidation AVO**"), among other things, approving the agreement (the "**Liquidation Agreement**") between the Applicants and Ritchie Bros. Auctioneers (Canada) Ltd. ("**Ritchie Brothers**") dated August 24, 2020 and vesting in Ritchie Brothers all of the Applicants' right, title and interest in and to the purchased assets described in the Liquidation Agreement (the "**Liquidation**");
- (e) an order (the "**Crane AVO**", among other things, approving the Credit Bid (as defined below) made by TBK Bank, SSB ("**TBK Bank**") pursuant to the letter of intent submitted as part of the SISP (defined below) and vesting in TBK Bank all of the Applicants' right, title and interest in and to the Crane (as defined below) free and clear of all encumbrances;
- (f) an order (the "**Stay Extension, Distribution and Sealing Order**"):
 - (i) extending the Stay Period (as defined below) until and including October 9, 2020;
 - (ii) authorizing the Monitor to distribute to the Agent (as defined below) the Net Sale Proceeds (as defined below) from the US Transaction, the Fort McMurray Transaction and the Liquidation in partial reduction of the Applicants' obligations due and owing to the Syndicate (each as defined below);
 - (iii) sealing the Sealed Documents (as defined below) until the earlier of three (3) months following the last closing of the Fort McMurray Transaction and the Liquidation (collectively, the "**Transactions**") or further order of this Court; and

- (iv) approving the conduct and activities of the Monitor described in the Fourth Report of the Monitor, to be filed in connection with this Application.
4. The relief sought will result in the Applicants having sold substantially all of their assets through these CCAA proceedings. If the relief sought is granted, the Applicants will proceed to close each of the Transactions and wind up the Applicants' estates.

BACKGROUND

5. ENT Parent is a heavy haul transportation and crane solutions provider to the oil and natural gas, construction, petrochemical, mining and power generation industries in Alberta and parts of the United States.
6. On May 15, 2020, the Alberta Court of Queen's Bench (the "**Court**") granted the Applicants protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to the Initial Order of the Honourable Madam Justice B.E. Romaine (the "**Initial Order**"). On the same day, the US Bankruptcy Court for the Southern District of Texas granted an order for provisional relief commencing recognition proceedings under Chapter 15 of the US Bankruptcy Code.
7. On May 25, 2020, the Court granted:
- (a) an amended and restated Initial Order (the "**ARIO**"); and
 - (b) an order (the "**SISP Order**") approving a sale and investment solicitation process (the "**SISP**") and appointing Ernst & Young Orenda Corporate Finance Inc. ("**EY**") and Sequeira Partners ("**Sequeira**") and together with EY, the "**Sale Advisors**") to administer the SISP, and approving a key employee retention and incentive plan (the "**KERP/KEIP**").
8. Pursuant to the Initial Order and the ARIO, the following was also granted by Madam Justice B.E. Romaine, among other things:
- (a) a stay of proceedings until August 7, 2020 (the "**Stay Period**");
 - (b) the appointment of Alvarez & Marsal Canada Inc. as monitor of the Applicants (the "**Monitor**"); and

- (c) approval of an interim financing facility (the "**Interim Financing Facility**") provided by Wells Fargo Capital Finance Corporation (the "**Agent**") as administrative agent for a syndicate of lenders (the "**Syndicate**").
- 9. On August 6, 2020, the Applicants obtained an order, among other things, extending the Stay Period until September 11, 2020 (the "**Stay Extension Order**"). In support of the Stay Extension Order, the Applicants filed the Affidavit of John Stevens sworn July 27, 2020 and a Supplementary Affidavit of John Stevens sworn July 29, 2020 (collectively, the "**Stay Extension Affidavit**"). A copy of the Stay Extension Affidavit can be found on the Monitor's Website: <https://www.alvarezandmarsal.com/entrec>.
- 10. On August 14, 2020, the Court granted an order (the "**Bonnyville AVO**") approving a transaction for the sale of all of the Applicants' assets in connection with its location in Bonnyville, Alberta (the "**Bonnyville Transaction**"). In support of the Bonnyville AVO, the Applicants filed the Affidavit of John Stevens sworn August 7, 2020 (the "**Fourth Stevens Affidavit**"), and the Monitor filed the Third Report of the Monitor dated August 10, 2020 (the "**Third Report**"). Copies of the Fourth Stevens Affidavit and Third Report (each without exhibits/appendices) are attached hereto as **Exhibits "A"** and **"B"**, respectively. The Bonnyville Transaction is expected to close on August 31, 2020.
- 11. In addition to the Applicants' Bonnyville location, the Applicants have branches in the following locations in Canada, all of which were marketed in the SISP:
 - (a) Grande Prairie, Alberta;
 - (b) Fort McMurray, Alberta; and
 - (c) Whitecourt, Alberta.
- 12. The Applicants also have significant operations in the United States, as outlined in my Affidavit sworn in the within Action on May 14, 2020, which were also marketed in the SISP.

RESULTS OF THE SISP

- 13. On May 25, 2020, the Court granted the SISP Order. A copy of the SISP and the SISP Order are attached hereto as **Exhibit "C"**.

Initial Solicitation of Interest and LOI Process

14. In accordance with the SISP, the Sale Advisors:
 - (a) advertised the SISP in the *National Post* on May 27, 2020, as well as eight (8) other publications in Canada and the USA between May 27, 2020 and June 4, 2020;
 - (b) prepared a list of potential bidders;
 - (c) developed and distributed a teaser letter regarding the SISP opportunity to approximately 394 potential bidders; and
 - (d) established an online data room (the "**Data Room**").
15. As a result of the advertisement and distribution of the teaser letter, sixty-six (66) parties executed confidentiality agreements. The Sale Advisors, in consultation with the Applicants and Monitor, prepared and provided a confidential information memorandum and granted access to the Data Room to interested parties who executed the confidentiality agreement.
16. Pursuant to the terms of the SISP, interested parties were required to submit a non-binding letter of intent ("**Non-Binding LOI**") to the Monitor by 5:00 p.m. EDT on June 26, 2020 (the "**LOI Deadline**").
17. In total, the Monitor received 19 Non-Binding LOIs by the LOI Deadline for the Applicants' assets in both Canada and the United States. Based on the Non-Binding LOIs received, the Applicants, in consultation with the Sale Advisors, the Monitor, and the Agent determined that there was sufficient interest in the Applicants' assets to move to Phase 2 of the SISP.
18. Under Phase 2, prospective bidders were required to submit to the Monitor a final, binding asset purchase agreement by 5:00 p.m. EDT July 24, 2020 (the "**Final Bid Deadline**", and any bid received being a "**Final Bid**").
19. With respect to the Final Bid Deadline in the United States, based on the recommendation of the Sale Advisor, Sequeira, and with the consent of the Agent and the Monitor, the Final Bid Deadline for the Applicants' US assets was extended to August 7, 2020.

Final Bid Process in Canada

20. In Canada, the Applicants, in consultation with EY (as one of the Sale Advisors), the Monitor, the Agent and the Agent's financial advisor, designated six (6) parties who submitted Non-Binding LOIs by the LOI Deadline as qualified bidders to advance to Final Bid Process of the SISP (the "**Qualified Bidders**").
21. Following the LOI Deadline, the Sale Advisors facilitated six (6) site visits, three (3) management meetings with the Canadian Qualified Bidders, and addressed all due diligence concerns as they were received from Qualified Bidders.
22. At the conclusion of the Final Bid Process, the Applicants received three (3) bids at the Final Bid Deadline (the "**Final Bids**"). I understand the Monitor will be filing a summary of the Final Bids received in a Confidential Report (as defined below) in respect of which a sealing order is being sought.

Final Bid Process in the United States

23. In the United States, the Applicants, in consultation with the Sequeira (as one of the Sale Advisors), the Monitor, the Agent and the Agent's financial advisor, designated three (3) parties who submitted Non-Binding LOIs by the LOI Deadline as qualified bidders to advance to Final Bid Process of the SISP (the "**US Qualified Bidders**").
24. Following the LOI Deadline, the Sale Advisors facilitated site visits and management meetings with each of the US Qualified Bidders and addressed all due diligence concerns as they were received.
25. On the Final Bid Deadline for the Applicants' US business, the Applicants received two (2) Final Bids. Following the submission of the Final Bids, the Applicants and the Sales Advisors engaged in additional discussions and negotiations with the bidders regarding the terms of the Final Bids.
26. After reviewing and considering the Final Bids received in consultation with the Sale Advisors, the Monitor and the Agent, the Applicants accepted the US Sale Agreement as the successful transaction for the Applicants' US assets.

27. I am unaware of any agreement among potential bidders to control the purchase price or any collusive or improper conduct with respect to the sale, and have no reason to believe that such conduct occurred.
28. Below is an overview of the Transactions for which approval is being sought in this application.

Fort McMurray Transaction

29. Subsequent to the Final Bid Deadline in Canada, EY identified and held discussions with a select group of parties who had participated in Phase 1 of the SISP and who expressed interest in submitting a bid for individual branches as opposed to an *en bloc* transaction for the Applicants' Canadian assets. In addition, the Applicants' solicited liquidation proposals for the Applicants' remaining Canadian assets from reputable liquidation firms.
30. As a result of these efforts, the Applicants received a bid from the FMM Purchaser for the purchase of substantially all of the Applicants' assets in connection with the Applicants' Fort McMurray location. The Fort McMurray Transaction, if approved and closed, will result in the going concern sale of the Fort McMurray location.
31. Below is a summary of the key terms of the FMM Sale Agreement:

Type of Bid	Asset Purchase
Purchase Price	Confidential. Subject to sealing order request.
Purchased Assets	All of the Vendors' right, title and interest in and to the Applicants' assets in connection with the Fort McMurray location, including authorizations, prepaid expenses, deposits, inventory, machinery and equipment, books and records, claims, intangibles, IT systems, and goodwill
Assigned Contracts	All contracts with Fort McMurray customers
Excluded Assets	Cash, accounts receivable, tax refunds and credits, deposits on excluded

	assets, non-assignable authorizations, and claims against third parties
Conditions	Customary, including the issuance of the Fort McMurray Transaction AVO

32. The Fort McMurray Transaction is conditional on obtaining the Fort McMurray Transaction AVO.
33. The Applicants are of the view that the Fort McMurray Transaction represents the best available transaction and is fair and reasonable because of the following:
 - (a) the Applicants' Canadian assets were broadly marketed under a Court-approved SISP with the assistance of EY (as one of the Sale Advisors) and the oversight of the Monitor, and no viable bids were received on the Final Bid Deadline for the Fort McMurray location;
 - (b) the purchase price of the Fort McMurray Transaction was higher than the liquidation proposals received in respect of the Fort McMurray location;
 - (c) it is anticipated that the Fort McMurray Transaction will result in the continuation of the Fort McMurray location and the preservation of approximately 40 employees' jobs;
 - (d) the Fort McMurray Transaction will avoid further wind-down and liquidation costs associated with the liquidation of the Fort McMurray location; and
 - (e) the Monitor and the Agent support the Fort McMurray Transaction.
34. A redacted copy of the FMM Sale Agreement is attached hereto and marked as **Exhibit "D"**. An unredacted copy of the FMM Sale Agreement is attached hereto and marked as **Confidential Exhibit "1"**. A sealing order is being sought in respect of **Confidential Exhibit "1"**.

US Transaction

35. Below is a summary of the key terms of the US Transaction:

Type of Bid	Asset Bid
Purchase Price	CAD \$33.5 million
Purchased Assets	All of the assets of ENT USA (i.e., the Applicants' US assets)
Assigned Contracts	Assigned contracts to be assigned by consent or pursuant to an assignment order and an order pursuant to Section 363 of the US Bankruptcy Code
Excluded Assets	Cash and cash equivalents, accounts receivable, tax refunds and credits, deposits related to excluded assets, claims, documents related to excluded assets.
Conditions	Customary, including the issuance of the US Transaction AVO and approval of the US Transaction by the US Bankruptcy Court.

36. The Applicants are of the view that the US Transaction represents the best available transaction and is fair and reasonable because of the following:

- (a) the Applicants' US assets were broadly marketed under the SISP with the assistance of Sequeira (as one of the Sale Advisors) and the oversight of the Monitor;
- (b) the US Transaction was the highest price of the Final Bids received in connection with the Applicants' US assets;
- (c) it is anticipated that the US Transaction will result in the continuation of the Applicants' US business as a going concern and the preservation of approximately 97 employees' jobs;
- (d) the Monitor and the Agent support the US Transaction; and

- (e) the alternative is a liquidation of Applicants' US business operations.
- 37. Should the US Transaction AVO be granted, the Applicants' have scheduled time before the US Bankruptcy Court for, among other ancillary relief, recognition of the US Transaction AVO.
- 38. An unredacted copy of the US Sale Agreement is attached hereto and marked as **Exhibit "E"**.

ASSIGNMENT ORDER

- 39. The Applicants seek Assignment Orders in connection with each of the US Transaction and the Fort McMurray Transaction to assign to the applicable purchaser, pursuant to section 11.3 of the CCAA, the contracts that are required to be assigned pursuant to the applicable sale agreement (collectively, the "**Assigned Contracts**").
- 40. I am advised by Asim Iqbal of Miller Thomson LLP, insolvency counsel for the Applicants, and do verily believe, that, among other things, the following factors are considered under Section 11.3(3) of the CCAA:
 - (a) Whether the Monitor has approved the proposed assignment. I am advised by the Monitor and believe that the Monitor supports the assignment of the Assigned Contracts;
 - (b) Whether the assignee would be able to perform the obligations. In the Applicants' view, this factor is satisfied based on the following:
 - (i) With respect to the US Purchaser:
 - (A) the US Purchaser is a diversified energy and infrastructure services provider headquartered in Niksu, Alberta with over 70 years of operating history. The US Purchaser is a publicly traded corporation listed on the TSX-V;
 - (B) according to the US Purchaser's most recent consolidated audited financial statements, the US Purchaser has total assets in excess of \$200 million as at March 31, 2020, with total current liabilities of approximately \$75 million. A copy of the US Purchaser's audited

financial statements, which are publicly available on SEDAR, are attached hereto and marked as **Exhibit "F"**;

- (C) I believe the Applicants and Monitor are comfortable that the US Purchaser has sufficient financing available to complete the US Transaction; and
- (D) I understand that the US Purchaser intends to retain the Applicants' senior management with significant experience overseeing the Applicants' US operations, which should facilitate a smooth transition of the Applicants US operations' and ability to perform the customer contracts.

(ii) With respect to the FMM Purchaser:

- (A) similar to the Bonnyville Transaction, the FMM Purchaser intends to retain nearly all of the Applicants' employees at the Fort McMurray location. The transferred employees have the operational knowledge and experience with the Assigned Contracts; and
- (B) the FMM Purchaser is part of the "La Prairie Group of Companies". The FMM Purchaser is one of Canada's largest crane rental companies, servicing all key industries in Alberta, British Columbia, Saskatchewan, Yukon and the Northwest Territories. The Fort McMurray Transaction adds to the FMM Purchaser's existing operations in Fort McMurray.

(c) Whether it would be appropriate to assign the Assigned Contracts. In the Applicants' view, the Assignment Orders would each satisfy a condition of the applicable Sale Agreement, facilitate the going concern sale of the Applicants' US business and the Fort McMurray location in Alberta, and be in the best interests of the Applicants' stakeholders.

41. Based on the Applicants' books and records, none of the Assigned Contracts have any monetary defaults that are required to be cured.

42. The Assignment Orders include a procedure for the assignment, pursuant to Section 11.3 of the CCAA, without a further court order, of any additional contracts that are required to be assigned but were not included in the schedule to the applicable Assignment Order but are later identified as Assigned Contracts (the “**Additional Assigned Contracts**”):
- (a) following the date of the applicable Assignment Order (if granted), the Applicants seek authority to provide counterparties to Additional Assigned Contracts written notice of the intended assignment pursuant to Section 11.3 of the CCAA (the “**Additional Assignment Notice**”). The Additional Assignment Notice will set out the Additional Assigned Contract, the Applicants’ assessment of any monetary defaults based on the Applicants’ books and records and any other relevant information;
 - (b) any counterparty to an Additional Assigned Contract who receives an Additional Assignment Notice will have seven (7) business days (the “**Objection Deadline**”) to provide a written objection to the Monitor and the Applicants objecting to the proposed assignment (an “**Objection Notice**”);
 - (c) if the Monitor and Applicants do not receive an Objection Notice by the applicable Objection Deadline, the Applicants will be authorized to assign the Additional Assigned Contract pursuant to Section 11.3, and the applicable Assignment Order will apply *mutatis mutandis* to such assignment without any further order of the Court; and
 - (d) if the Monitor and the Applicants receive an Objection Notice by the applicable Objection Deadline, the Applicants are authorized to schedule an application before the Court to resolve such objection.

LIQUIDATION AVO

43. Pursuant to the terms of the RSA Extension Agreement, if the Applicants, did not receive an acceptable final bid in respect of the Applicants’ Canadian assets on or before July 24, 2020 (*i.e.*, the final bid deadline for the Canadian assets in the SISP), the Applicants were required, subject to the Agent’s agreement otherwise, to immediately cease pursuing all existing or potential going concern bids in the SISP in

respect of the Canadian assets and promptly close a bid which provides for the liquidation of the Applicants' Canadian assets.

44. The Applicants were unable to identify a going concern purchaser with respect to its Grand Prairie and Whitecourt locations in Alberta (the "**Remaining Locations**"). In accordance with the RSA Extension Agreement, the Applicants sought and received proposals from two (2) large, reputable liquidation firms (the "**Liquidation Proposals**").
45. After receiving the Liquidation Proposals, the Applicants, in consultation with the Monitor and the Agent, agreed to enter into the Liquidation Agreement with Ritchie Brothers for the liquidation of the Remaining Locations. A redacted copy of the Liquidation Agreement is attached hereto and marked as **Exhibit "G"**. An unredacted copy of the Liquidation Agreement is attached hereto and marked as **Confidential Exhibit "2"**. A sealing order is being sought in respect of **Confidential Exhibit "2"**.
46. It is a term of the Liquidation Agreement that the Applicants seek the Liquidation AVO, among other things, approving the Liquidation Agreement and vesting in Ritchie Brothers all of the Applicants' right, title and interest in and to the purchased assets described in the Liquidation Agreement free and clear of all encumbrances.
47. The Liquidation AVO is based on the Alberta Model Order, with some necessary modifications. The modifications were required to address that the Liquidation Agreement is structured as a net minimum guarantee, with the ultimate parties who require clear title being the auction buyers (the "**Final Buyers**"). Pursuant to the terms of the Liquidation Agreement, the Applicants are required to obtain an approval and vesting order vesting the equipment purchased by Final Buyers at Ritchie Brothers' auction. The modifications to the Model Approval and Vesting Order are aimed at giving Ritchie Brothers and a Final Buyer comfort that the assets subject to the Liquidation are being conveyed free and clear of all encumbrances, as required by the Liquidation Agreement.
48. The Applicants respectfully request that the Court grant the Liquidation AVO for the following reasons:
 - (a) no going concern transaction arose under the SISF for the Remaining Locations;

- (b) the Applicants are required to liquidate their remaining Canadian assets (*i.e.*, the Remaining Locations) pursuant to the terms of the RSA Extension Agreement;
- (c) the Applicants have insufficient resources to continue seeking a going concern sale for the Remaining Locations under the SISP;
- (d) the Liquidation Agreement was the highest of the Liquidation Proposals received; and
- (e) the Monitor and the Agent support the Liquidation Agreement.

CRANE AVO

- 49. The Applicants seek approval of the sale of one crane unit located in the United States (the "**Crane**") to TBK Bank pursuant to the terms of a letter of intent (the "**Credit Bid**") submitted by TBK Bank as part of the SISP.
- 50. TBK Bank has a first priority security interest in the Crane. As part of Phase 1 of the SISP, TBK Bank submitted the Credit Bid pursuant to which TBK Bank bid the full amount owing to TBK Bank plus accrued interest and legal fees for the Crane.
- 51. A copy of the Credit Bid is attached hereto and marked as **Exhibit "H"**. In order to avoid incurring additional costs, as part of the SISP, TBK Bank was not required to prepare and submit an asset purchase agreement in connection with the Credit Bid.
- 52. The Crane is not a purchased asset in the US Transaction, and no superior bid was received in respect of the Crane. The Monitor has received an opinion from its counsel that TBK Bank's security against the Crane is valid and enforceable in accordance with its terms.
- 53. Counsel for TBK Bank advised the Applicants' counsel by email that, as at September 9, 2020 (being the anticipated return date), the amount owing by the Applicants to TBK Bank will be approximately \$1,277,492.43. A copy of TBK Bank's counsel's email is attached hereto and marked as **Exhibit "I"**.
- 54. The Applicants seek the Crane AVO, among other things, approving the Credit Bid and vesting in TBK Bank all of the Applicants' right, title and interest in and to the Crane free and clear of all encumbrances.

55. The Applicants, in consultation with the Monitor, are of the view that the indebtedness owing to TBK Bank exceeds the value of the Crane and a return of the Crane to TBK Bank is in the best interests of the Applicants' stakeholders. The Crane AVO will facilitate the return of the Crane to TBK Bank.

SEALING ORDER

56. The Assignment, Distribution and Sealing Order contemplates the sealing of Confidential Exhibits "1" and "2", as well as the Confidential Report of the Monitor, which I understand the Monitor will be filing in anticipation of the within Application (collectively, the "**Sealed Documents**").
57. The Sealed Documents contain commercially sensitive information regarding the commercial terms of the Fort McMurray Transaction and the Liquidation Agreement, as well as the other bids received pursuant to the SISF. In the event the Fort McMurray Transaction or the Liquidation do not close, the Applicants would be significantly prejudiced in their ability to market these purchased assets if the information in the Sealed Documents were made available to the public, including potential future bidders.
58. Accordingly, the Applicants respectfully request the Sealed Documents be sealed by this Court until the earlier of 3 months following the last closing of the Fort McMurray Transaction or the Liquidation, or until further order of this Court.

DISTRIBUTION OF NET SALE PROCEEDS TO AGENT

59. The Applicants executed an extension agreement (the "**RSA Extension Agreement**") with the Agent and Syndicate to extend the terms of the Restructuring Support Agreement dated May 14, 2020 between the parties pursuant to which the Syndicate agreed to support the Applicants' CCAA proceedings, including providing the Interim Financing Facility. The RSA Extension Agreement is contained in the Supplemental Affidavit of John Stevens, sworn July 29, 2020 and filed in the within Action.
60. Pursuant to the terms of the RSA Extension Agreement, the Applicants agreed that at any hearing for the approval of a sale transaction under the SISF, the Applicants shall also seek approval from the Court to immediately distribute the net proceeds of such

transaction to the Agent, subject to a reserve (the "**Reserve**"), which must be acceptable to the Syndicate and sufficient to:

- (a) satisfy post-filing obligations incurred by the Applicants in the ordinary course of business;
- (b) complete such steps as are necessary to wind-down the Applicants' Canadian operations; and
- (c) account for amounts payable to parties with claims against any of the purchased assets in priority to the Agent's security, including the Charges (as defined in the ARIO).

61. The Applicants seek to distribute to the Agent the proceeds from the FMM Transaction, US Transaction and Liquidation, net of the Reserve (the "**Net Sale Proceeds**"). I understand that the Monitor will be filing a report in connection with this Application that should further describe the Reserve.

62. The Syndicate is the Applicants' senior secured and largest creditor, owed in excess of \$90 million. An immediate distribution on closing of the Net Sale Proceeds will partially reduce the indebtedness owing to the Agent, thereby reducing the Applicants' ongoing interest costs.

63. The Monitor has received an opinion from its legal counsel that, subject to customary assumptions and qualifications, the security held by the Agent is valid and enforceable in accordance with its terms.

64. In the Applicants' view, no party will be prejudiced by the distribution, particularly in light of the Applicants retaining the Reserve, which, as described above, will account for claims in priority to the Agent's security against any of the assets purchased in the Transaction.

STAY EXTENSION

65. The Stay Period is currently set to expire on September 11, 2020. The Applicants seek an extension of the Stay Period through and until October 9, 2020.

66. The Applicants require an extension of the Stay Period in order to complete the Bonnyville Transaction and, if approved, the Fort McMurray Transaction, the US Transaction and the Liquidation.
67. I believe the Applicants have been acting in good faith and with due diligence since the commencement of these CCAA proceedings.
68. Attached hereto and marked as **Exhibit "J"** is a copy of the Applicants' revised cash flow forecast, which indicates that the Applicants should have sufficient liquidity during the requested extension of the Stay Period.
69. I believe no creditor will be materially prejudiced by the requested extension of the Stay Period. The Monitor supports the requested extension.

NEXT STEPS

Rejection of Contracts in United States

70. The Applicants will seek rejection of certain leases covering equipment used in the Applicants' ordinary course of business within the United States (the "**Rejected Leases**") in the United States Bankruptcy Court. The Buyer has determined that it does not wish to have the Rejected Leases assigned to it as part of the US Transaction. Once the US Transaction Closes, the Applicants will have no need for the equipment covered by the Rejected Leases. Upon rejection of the Rejected Leases the equipment covered by the Rejected Leases will be returned to the lessors.

Final Application

71. Subject to the orders sought in this Application being granted and the Transactions closed, the Applicants' will have sold substantially all of their assets in both Canada and the United States.
72. The only remaining operational activities to be completed is the collection of accounts receivables that were excluded assets from the various transactions and the wind-up of the Applicants' estates, including, among other activities:
 - (a) operating the Applicants' business in the ordinary course until closing of the Transactions;

- (b) rejection and return of leased equipment, which is anticipated to occur on September 9, 2020 subject to obtaining approval of the US Bankruptcy Court;
 - (c) disclaimer of leased assets and premises in Alberta; and
 - (d) significant reduction of the Applicants' operations, as appropriate, in preparation for carrying out wind down activities such as the collection of remaining accounts receivables.
73. The Applicants anticipate returning to this Court for an application (the "**Final Application**") in early to mid-October for an order, among other things, granting the Monitor enhanced powers, approving the professional fees of the Monitor and its counsel and terminating these CCAA proceedings subject to the filing by the Monitor of a termination certificate after completion of any remaining activities.
74. In addition, at the Final Application, the Applicants intend to seek an order releasing the Applicants directors and officers from any and all claims (other than insured claims and claims that otherwise cannot be released under Section 5.1(2) of the CCAA) (the "**CCAA Release**"). As set out paragraphs 33 to 36 of my Affidavit sworn July 27, 2020 in the within Action, it is a term of the KERP/KEIP that, at the appropriate time, the Applicants will seek the CCAA Release. This Court approved the KERP/KEIP on May 25, 2020.
75. The Applicants, in consultation with the Monitor and the Agent, who will suffer a substantial shortfall, have determined that there are insufficient resources to undertake the process required to develop and implement a plan of arrangement. The Applicants have determined that the time and expense associated with the development and implementation a plan of arrangement would not be in the best interests of the Applicants' stakeholders.
76. The Applicants' directors and officers have played an important role in these CCAA proceedings and have been instrumental in administering the SISF and identifying the potential transactions that will lead to the sale of substantially all of the Applicants' assets and the preservation of over 100 jobs. The CCAA Release will facilitate the distribution to the Agent of up to \$1.5 million, which will be held back on account of the Directors' Charge. The Agent will suffer a substantial shortfall in its recovery.

77. Accordingly, in the absence of a plan of arrangement and to comply with its obligations under the KERP/KEIP, the Applicants intend to seek the CCAA Release.

CONCLUSION

78. For the reasons set out in this Affidavit, the Applicants respectfully request this Court grant the:

- (a) US Transaction AVO and the companion Assignment Order;
- (b) Fort McMurray Transaction AVO and the companion Assignment Order;
- (c) Liquidation AVO;
- (d) Crane AVO; and
- (e) Stay Extension, Distribution and Sealing Order.

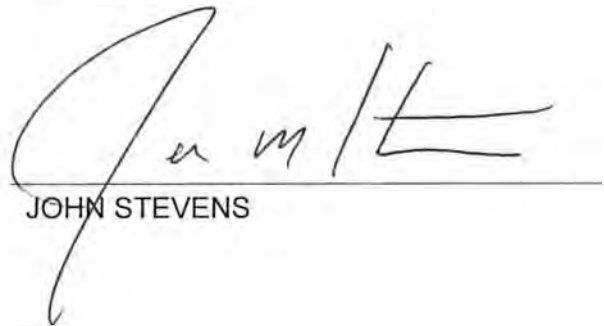
SWORN BEFORE me at the City of St.
Albert, in the Province of Alberta, this 24th
day of August, 2020.



A Commissioner for Oaths in and for the
Province of Alberta.

Spencer D. Norris
Barrister and Solicitor

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JOHN STEVENS

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS 24TH DAY OF AUGUST, 2020



A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Spencer D. Norris
Barrister and Solicitor

Clerk's stamp:

COURT FILE NUMBER	2001 06423
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	IN THE MATTER OF THE <i>COMPANIES'</i> <i>CREDITORS ARRANGEMENT ACT</i> , R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF ENTREC CORPORATION, CAPSTAN HAULING LTD., ENTREC ALBERTA LTD., ENT CAPITAL CORP., ENTREC CRANES & HEAVY HAUL INC., ENTREC HOLDINGS INC., ENT OILFIELD GROUP LTD., and ENTREC SERVICES LTD.
DOCUMENT	<u>AFFIDAVIT OF JOHN STEVENS (RE: APPROVAL AND VESTING ORDER (CANADIAN TRANSACTION), AND ASSIGNMENT, DISTRIBUTION AND SEALING ORDER)</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MILLER THOMSON LLP Barristers and Solicitors 2700, Commerce Place 10155-102 Street Edmonton, AB, Canada T5J 4G8 Phone: 780.429.1751 Fax: 780.424.5866 Lawyer's Name: Rick T.G. Reeson, Q.C. Asim Iqbal Bryan A. Hosking Lawyer's Email: rreeson@millerthomson.com aiqbal@millerthomson.com bhosking@millerthomson.com File No.: 144572.3

AFFIDAVIT OF JOHN STEVENS

Sworn on August 7, 2020

I John Stevens, of the City of St. Albert in the Province of Alberta, **MAKE OATH AND SAY THAT:**

1. I am the Chief Executive Officer of ENTREC Corporation ("**ENT Parent**"), Capstan Hauling Ltd., ENTREC Alberta Ltd. ("**ENT Alberta**"), ENT Capital Corp., ENTREC Cranes & Heavy Haul Inc., ENTREC Holdings Inc., ENT Oilfield Group Ltd. ("**ENT Oilfield**"), and ENTREC Services Ltd. (collectively, the "**Applicants**" or "**ENTREC**") and I have personal knowledge of the Applicants and the matters to which I depose in this affidavit. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe such information to be true.
2. Unless otherwise stated, monetary figures in this affidavit are expressed in Canadian dollars.
3. This affidavit is sworn in support of the Applicants' application for:
 - (a) an order (the "**Approval and Vesting Order**"), among other things:
 - (i) authorizing a transaction (the "**Canadian Transaction**") contemplated by the asset purchase agreement (the "**Sale Agreement**") between ENT Parent, ENT Alberta and ENT Oilfield (collectively, the "**Vendors**") and 4-Way Developments Ltd. (the "**Purchaser**") dated July 24, 2020;
 - (ii) vesting in the Purchaser all of the Vendors' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) free and clear of all encumbrances; and
 - (b) an order (the "**Assignment, Distribution and Sealing Order**"):
 - (i) authorizing the Monitor to distribute to the Agent the Net Sale Proceeds (as defined below) from the Canadian Transaction in partial reduction of the Applicants' obligations to the Syndicate (each as defined below);
 - (ii) pursuant to Section 11.3 of the CCAA, assigning to the Purchaser the Assigned Contracts (as defined below);

- (iii) sealing Confidential Appendices (as defined below), and the confidential report of the Monitor (the "**Confidential Report**") to be filed in connection with this Application, until the three (3) months following the closing of the Canadian Transaction or further order of this Court; and
- (iv) approving the conduct and activities of the Monitor described in the Third Report of the Monitor, to be filed in connection with this Application.

BACKGROUND

4. On May 15, 2020, the Alberta Court of Queen's Bench (the "**Court**") granted the Applicants protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to the Initial Order of the Honourable Madam Justice B.E. Romaine (the "**Initial Order**"). On the same day, the US Bankruptcy Court for the Southern District of Texas granted an order for provisional relief commencing recognition proceedings under Chapter 15 of the US Bankruptcy Code.
5. On May 25, 2020, the Court granted:
 - (a) an amended and restated Initial Order (the "**ARIO**"); and
 - (b) an order (the "**SISP Order**") approving a sale and investment solicitation process (the "**SISP**") and appointing Ernst & Young Orenda Corporate Finance Inc. ("**EY**") and Sequeira Partners (together with EY, the "**Sale Advisors**") to administer the SISP.
6. Pursuant to the Initial Order and the ARIO, the following was also granted by Madam Justice B.E. Romaine, among other things:
 - (a) a stay of proceedings until August 7, 2020 (the "**Stay Period**");
 - (b) the appointment of Alvarez & Marsal Canada Inc. as monitor of the Applicants (the "**Monitor**"); and
 - (c) approval of an interim financing facility (the "**Interim Financing Facility**") provided by Wells Fargo Capital Finance Corporation (the "**Agent**") as administrative agent for a syndicate of lenders (the "**Syndicate**").

7. On August 6, 2020, the Applicants obtained an order, among other things, extending the Stay Period until September 11, 2020 (the "**Stay Extension Order**"). In support of the Stay Extension Order, the Applicants filed the Affidavit of John Stevens sworn July 27, 2020 and a Supplementary Affidavit of John Stevens sworn July 29, 2020 (collectively, the "**Stay Extension Affidavit**"). A copy of the Stay Extension Affidavit can be found on the Monitor's Website: <https://www.alvarezandmarsal.com/entrec>.
8. ENTREC is a heavy haul transportation and crane solutions provider to the oil and natural gas, construction, petrochemical, mining and power generation industries in Alberta and parts of the United States. ENTREC currently operates out of nine (9) locations in Canada and the USA. Since the commencement of these CCAA proceedings, ENTREC has continued to operate in the ordinary course while implementing its restructuring and cost containment measures.
9. In Canada, the Applicants have branches in the following locations in Alberta, all of which were marketed in the SISP:
 - (a) Bonnyville;
 - (b) Grande Prairie;
 - (c) Fort McMurray; and
 - (d) Whitecourt.

RESULTS OF THE SISP IN CANADA

10. On May 25, 2020, the Court granted the SISP Order. A copy of the SISP and the SISP Order are attached hereto as **Exhibit "A"**.

Initial Solicitation of Interest and LOI Process

11. In accordance with the SISP, the Sale Advisors:
 - (a) advertised the SISP in the *National Post* (on May 27, 2020) and eight (8) other publications in Canada and the USA between May 27, 2020 and June 4, 2020;
 - (b) prepared a list of potential bidders;

- (c) developed and distributed a teaser letter regarding the SISP opportunity to approximately 394 potential bidders; and
 - (d) established an online data room (the "**Data Room**").
12. From the advertisement and distribution of the teaser letter, sixty-six (66) parties executed confidentiality agreements. The Sale Advisors, in consultation with the Applicants and Monitor, prepared and provided a confidential information memorandum and granted access to the Data Room to interested parties who executed the confidentiality agreement.
 13. Pursuant to the terms of the SISP, interested parties were required to submit a non-binding letter of intent ("**Non-Binding LOIs**") to the Monitor by 5:00 p.m. EDT on June 26, 2020 (the "**LOI Deadline**").
 14. In total, the Monitor received thirteen (13) Non-Binding LOIs by the LOI Deadline for the Applicants' Canadian assets. Based on the Non-Binding LOIs received, the Applicants, in consultation with the Sale Advisors, the Monitor, and the Agent determined that there was sufficient interest in the Applicants' Canadian assets to move to Phase 2 of the SISP.
 15. Under Phase 2, prospective bidders were required to submit to the Monitor a final, binding asset purchase agreement by 5:00 p.m. EDT July 24, 2020 (the "**Final Bid Deadline**", and any bid received being a "**Final Bid**").
 16. The Applicants, in consultation with the Sale Advisors, the Monitor, the Agent and the Agent's financial advisor, designated six (6) parties who submitted Non-Binding LOIs by the LOI Deadline as qualified bidders to advance to Final Bid Process of the SISP (the "**Qualified Bidders**").

Final Bid Process

17. Following the LOI Deadline, the Sale Advisors facilitated six (6) site visits, three (3) management meetings with prospective bidders for the Applicants' Canadian business, and addressed all due diligence concerns as they were received from Qualified Bidders.

18. The principals of the Purchaser include certain insiders of the Applicants (the "**Insiders**"). Certain of the Insiders are part of the Applicants' management team. In addition, the Purchaser is also the landlord of the Applicants' leased premises in Bonnyville, Alberta.
19. The Applicants and Monitor were aware of a potential bid from the Insiders when developing the SISP and took steps to maintain the fairness and integrity of the process:
- (a) the Insiders did not participate in the development of the SISP;
 - (b) the Insiders did not participate in the administration of the SISP, except as required by the Applicants for certain management presentations;
 - (c) the Insiders did not receive confidential information about the other Qualified Bids;
 - (d) Qualified Bidders were advised that the Insiders had submitted a Qualified Bid; and
 - (e) a representative of the Monitor attended all of the Canadian management meetings that included Bonnyville as a potential target along with EY (as one of the Sale Advisors) and the Applicants' senior management.
20. At the conclusion of the Final Bid Process, the Applicants received three (3) bids at the Final Bid Deadline (the "**Final Bids**"). A summary of the Final Bids is attached hereto and marked as **Confidential Exhibit "1"**. A sealing order is being requested from this Court to seal **Confidential Exhibit "1"** until 3 months following the closing of the Canadian Transaction or further order of the Court.

Selection of Winning Bid

21. The Applicants, in consultation with the Monitor, the Sale Advisor, and the Agent, reviewed all of the Final Bids and selected the Canadian Transaction as the winning bid.
22. Below is a summary of the key terms of the Canadian Transaction:

Type of Bid	Asset Purchase
-------------	----------------

Purchase Price	Confidential. Subject to Sealing Order.
Payment of Purchase Price	Payment in cash on closing by wire transfer.
Details of Purchased Assets	The Vendors' right, title interest in and to all of the Vendors' assets, undertakings and properties relating to the ENT Oilfield Bonnyville location.
Assigned Contracts	Certain customer contracts, equipment leases and the lease agreement in respect of the Bonnyville location.
Excluded Assets	<ul style="list-style-type: none"> • Cash and Accounts Receivable. • Tax refunds and credits. • Deposits on Excluded Assets. • ENTREC Name and Trademark. • Claims against third parties, excluding any warranty claims and manufacturers of any of the Purchased Assets
Conditions	Customary, including the issuance of the Approval and Vesting Order.

23. A redacted copy of the Sale Agreement for the Canadian Transaction is attached hereto and marked as **Exhibit "B"**.
24. An unredacted copy of the Sale Agreement is attached hereto and marked as **Confidential Exhibit "2"** (together with Confidential Exhibit 1, the "**Confidential Exhibits**").

Backup Bid

25. The terms of the SISP give discretion to the Applicants on whether to select a Backup Bid. Pursuant to Section 33 of the SISP, the next highest, best or otherwise most favourable Qualified Bid received could be selected as the backup bid (the "**Backup Bid**").
26. After selecting the Canadian Transaction as the winning bid, the Applicants, in consultation with the EY (as one of the Sale Advisors), the Monitor, and the Agent, elected not to select a Backup Bid based on, among other things, the proposed

purchase price being inadequate and the terms of a Qualified Bid not having been adhered to.

Approval and Vesting Order

27. As described above, the Canadian Transaction is conditional on obtaining the Approval and Vesting Order.
28. The Applicants are of the view that the Canadian Transaction represents the best available transaction for the following reasons:
 - (a) the Canadian Transaction was the highest purchase price of all of the Final Bids received;
 - (b) the Monitor supports the Canadian Transaction;
 - (c) without the Canadian Transaction, the Bonnyville location would be liquidated, the employment of 85 of the Applicants' employees would be lost, and the operations of customers of the Bonnyville location would be disrupted;
 - (d) the Syndicate, the Applicants' senior secured creditor with the primary economic interest in the Applicants' assets, has been kept apprised throughout the SISP and supports the Canadian Transaction; and
 - (e) the Applicants' Canadian assets were broadly marketed under a Court-approved SISP with the assistance of EY (as one of the Sale Advisors) and the oversight of the Monitor.

Assigned Contracts

29. The Applicants seek to assign to the Purchaser, pursuant to section 11.3 of the CCAA, the contracts listed at Schedule "A" to the Assignment, Distribution and Sealing Order (the "**Assigned Contracts**").
30. I am advised by Asim Iqbal of Miller Thomson LLP, insolvency counsel for the Applicants, and do verily believe, that, among other things, the following factors are considered under Section 11.3(3):

- (a) Whether the Monitor has approved the proposed assignment. The Monitor supports the assignment of the Assigned Contracts;
 - (b) Whether the assignee would be able to perform the obligations. In the Applicants' view, this factor is satisfied based on the following:
 - (i) 6 out of 9 of the Assigned Contracts are customer contracts (the "**Customer Contracts**"), where experience is important for their fulfillment. The Purchaser is comprised of Insiders with significant experience with ENTREC's operations, in particular with respect to the Bonnyville location and fulfilling the Customer Contracts on behalf of the Applicants. The Insiders include the Applicants' current Executive Vice President of Operations and the current Division Manager for the Applicants' Bonnyville location;
 - (ii) the Purchaser is also the landlord for the Bonnyville location and is familiar with the operations;
 - (iii) the remaining three (3) Assigned Contracts are two leases for equipment that would be utilized in the Purchaser's operations to generate revenue, and a real property lease in respect of which the Purchaser is the landlord; and
 - (iv) the Purchaser intends to retain all 85 of the Applicants' employees at the Bonnyville location;
 - (c) Whether it would be appropriate to assign the Assigned Contracts. In the Applicants' view, an Order assigning the Assigned Contracts to the Purchaser would satisfy a condition of the Sale Agreement, facilitate the going concern sale of the Bonnyville location, and be in the best interests of the Applicants' stakeholders.
31. Based on the Applicants' books and records, none of the Assigned Contracts have any monetary defaults that are required to be cured. Under the Sale Agreement, the Purchaser is responsible for cure costs in respect of the Assigned Contracts.

DISTRIBUTION OF NET SALE PROCEEDS TO AGENT

32. As described in the Stay Extension Affidavit, the Applicants executed an extension agreement (the "**RSA Extension Agreement**") with the Agent and Syndicate to extend the terms of the Restructuring Support Agreement dated May 14, 2020 between the parties pursuant to which the Syndicate agreed to support the Applicants' CCAA proceedings, including providing the Interim Financing Facility.
33. Pursuant to the terms of the RSA Extension Agreement, the Applicants agreed that at any hearing for the approval of a sale transaction under the SISP, including the Canadian Transaction, the Applicants shall also seek approval from the Court to immediately distribute the net proceeds of such transaction to the Agent, subject to a reserve (the "**Reserve**"), which must be acceptable to the Syndicate and sufficient to:
 - (a) satisfy post-filing obligations incurred by the Applicants in the ordinary course of business;
 - (b) complete such steps as are necessary to wind-down the Applicants' Canadian operations; and
 - (c) account for amounts payable to parties with claims against any of the Purchased Assets in priority to the Agent's security, including the Charges (as defined in the ARIO).
34. Following closing of the Canadian Transaction, the Applicants seek to distribute to the Agent the proceeds from the Canadian Transaction (the "**Net Sale Proceeds**"). Based on, among other things, the Applicants' available assets following the closing of the Canadian Transaction, the Applicants, in consultation with the Agent and the Monitor, anticipate that a Reserve will not be necessary in these circumstances.
35. The Syndicate is the Applicants' largest senior secured creditor owed in excess of \$90 million. An immediate distribution on closing of the Net Sale Proceeds will partially reduce the indebtedness owing to the Agent, thereby reducing the Applicants' ongoing interest costs for the benefit of all of the Applicants' stakeholders.
36. The Monitor has received an opinion from its legal counsel that, subject to customary assumptions and qualifications, the security held by the Agent is valid and enforceable in accordance with its terms.

37. In the Applicants' view, no party will be prejudiced by the distribution.

SEALING ORDER

38. The Assignment, Distribution and Sealing Order contemplates the sealing of the Confidential Exhibits and the Confidential Report (collectively, the "**Sealed Documents**").
39. The Sealed Documents contain commercially sensitive information regarding the commercial terms of the Canadian Transaction as well as the other bids received. In the event the Canadian Transaction does not close, the Applicants would be significantly prejudiced in their ability to market the Purchased Assets if the information in the Sealed Documents were available to the public, including potential future bidders.
40. Accordingly, the Applicants respectfully request the Sealed Documents be sealed by this Court until 3 months following the closing of the Canadian Transaction or further order of this Court.

NEXT STEPS

Remaining Canadian Locations

41. If this Court grants the Approval and Vesting Order, the Applicants will proceed to close the Canadian Transaction, which will result in the going concern sale of the Applicants' Bonnyville, Alberta location.
42. Subsequent to the Final Bid Deadline, the Applicants, in consultation with the Sale Advisor, identified and held discussions with a select group of prospective bidders who participated in the first phase of the SISF that may be interested in submitting a bid for the remaining Alberta locations, namely: Fort McMurray, Whitecourt, and Grande Prairie. In addition, the Applicants have received and are considering proposals for net minimum guarantees for the liquidation of these remaining locations.
43. Should one or more transactions arise from these additional efforts, the Applicants will return to this Court to seek approval of any such transaction.

SISP – US Business

44. In addition, as described in the Stay Extension Affidavit, the Applicants extended the Final Bid Deadline for the Applicants' US business until August 7, 2020.
45. The Applicants, Sale Advisors and Monitor continue to work with the Qualified Bidders for the Applicants' US business during the US Final Bid process.
46. Should one or more transactions arise for the US Business from the SISP, the Applicants will apply to this Court at that time to seek approval of such transaction(s).

CONCLUSION

47. For the reasons set out in this Affidavit, the Applicants respectfully request this Court grant the:
- (a) Approval and Vesting Order; and
 - (b) Assignment, Distribution and Sealing Order.

SWORN BEFORE me at the City of St. Albert in the Province of Alberta, this 7th day of August, 2020.

A Commissioner for Oaths in and for the
Province of Alberta.

Spencer D. Norris
Barrister and Solicitor

JOHN STEVENS

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS 24TH DAY OF AUGUST, 2020



A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Spencer D. Norris
Barrister and Solicitor

COURT FILE
NUMBER

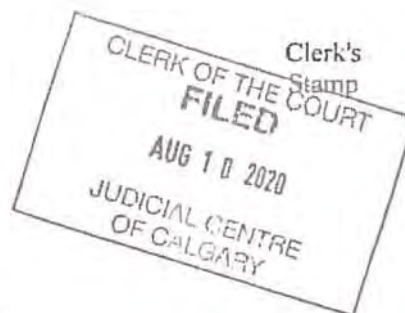
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COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL
CENTRE

CALGARY



IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF ENTREC CORPORATION, CAPSTAN
HAULING LTD., ENTREC ALBERTA LTD., ENT CAPITAL
CORP., ENTREC CRANES & HEAVY HAUL INC., ENTREC
HOLDINGS INC., ENT OILFIELD GROUP LTD. and ENTREC
SERVICES LTD.

DOCUMENT

THIRD REPORT OF THE MONITOR
August 10, 2020

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

MONITOR

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ALVAREZ & MARSAL

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1.0 INTRODUCTION

- 1.1 On May 15, 2020, ENTREC Corporation, Capstan Hauling Ltd., ENTREC Alberta Ltd., ENT Capital Corp., ENTREC Cranes & Heavy Haul Inc., ENTREC Holdings Inc., ENT Oilfield Group Ltd. (“**ENT Oilfield**”), and ENTREC Services Ltd. (collectively, the “**Applicants**” or “**ENTREC**”), were granted an initial order (the “**Initial Order**”) to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Among other things, the Initial Order provided for a stay of proceedings in respect of the Applicants for a period initially expiring May 25, 2020 (the “**Stay Period**”).
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as monitor (the “**Monitor**” or “**A&M**”) in the CCAA Proceedings.
- 1.3 The Monitor, as foreign representative, filed petitions for each of the Applicants under Chapter 15 of the U.S. Bankruptcy Code (the “**U.S. Proceedings**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”), Jointly Administered Case No. 20-32643. On May 15, 2020, the U.S. Court in the U.S. Proceedings entered an order granting provisional relief providing that the Initial Order be given full force and effect in all respects on an interim basis, including, without limitation, with respect to property of the Applicants located in the U.S.
- 1.4 On May 21, 2020, the Monitor filed the First Report of the Monitor (the “**First Report**”) which described the Monitor’s activities to date and provided background in respect of the Applicants’ business and financial affairs, the proposed Sale and Investment Solicitation Process (the “**SISP**”), the key employee retention and incentive plan (“**KERP/KEIP**”), the increase to the sale transaction limits for redundant assets, the extension of the Stay Period, the cash flow projection for the 13 weeks ended August 7, 2020 (the “**First Cash Flow Forecast**”), the cash management system used by the Applicants, and the Interim Facility.
- 1.5 On May 25, 2020, the Court granted an Amended and Reinstated Initial Order (the “**ARIO**”) providing a further extension of the Stay Period until August 7, 2020 and an order (the “**SISP Order**”) which authorized the SISP, appointed Ernst & Young Orenda Corporate Finance Inc. (“**EY**”) and Sequeira Partners (“**Sequeira**”) as financial advisors (together, the “**Sales Agents**”) to administer the SISP, approved the KERP/KEIP, and increased the restriction on the maximum amount that may be advanced under the Interim Facility to \$30.0 million.
- 1.6 On May 28, 2020, the U.S. Court recognized the ARIO and the SISP Order in the U.S. Proceedings.

- 1.7 On July 28, 2020, the Monitor filed the Second Report of the Monitor (the “**Second Report**”), which described the Monitor’s activities since the First Report and provided an update of the SISP, the sale of Non-Core Assets, certain insurance matters, a comparison of actual cash flow results to the First Cash Flow Forecast, the updated and extended cash flow forecast for the 8-week period ending September 11, 2020 (the “**Second Cash Flow Forecast**”), the extension of the Support Agreement between the Applicants and the Syndicate (as subsequently defined) dated July 27, 2020 (the “**RSA Extension Agreement**”), and the extension of the Stay Period.
- 1.8 On August 6, 2020 the Court granted an order (the “**Stay Extension Order**”) providing a further extension of the Stay Period until September 11, 2020, authorizing the Monitor to distribute the proceeds from the sale of a crane and auction of certain office equipment to Wells Fargo Capital Finance Corporation (the “**Agent**”) in partial satisfaction of the Applicants’ obligations owing to the syndicate of lenders (the “**Syndicate**”), and granting of a security interest in favour of FIRST Insurance Funding, a Division of Lake Forest Bank and Trust Company (the “**U.S. Insurance Lender**”) in the unearned premiums in connection with the financing provided by the U.S. Insurance Lender to renew the Applicants’ insurance policies in the U.S. An application will be filed with the U.S. Court to grant comity to the Stay Extension Order.
- 1.9 On August 7, 2020, the Applicants filed a notice of application (the “**August 7 Application**”) for the following orders:
- a) an order (the “**Bonnyville SAVO**”) to authorize the proposed sale of the assets located at the ENTREC branch in Bonnyville, Alberta (the “**Bonnyville Transaction**”) to 4-Way Developments Ltd. (the “**Purchaser**”); and
 - b) an order (the “**Assignment, Distribution, and Sealing Order**”) to:
 - i. assign certain customer contracts and operating leases to the Purchaser pursuant to section 11.3 of the CCAA;
 - ii. authorize the Monitor to distribute the net sales proceeds from the Bonnyville Transaction to the Agent as a partial reduction of the Applicants’ obligations to the Syndicate;
 - iii. seal the confidential appendices of the Fourth Stevens Affidavit (as subsequently defined) and the Monitor’s First Confidential Report (as subsequently defined) until the closing of the transaction or further order of this Court; and
 - iv. approve the activities of the Monitor to date.
- 1.10 Further information regarding these CCAA Proceedings, including copies of the court orders, affidavits, reports of the Monitor and all other court-filed documents and notices are available on

the Monitor's website at www.alvarezandmarsal.com/entrec (the "**Monitor's Website**"). Information regarding the U.S. Proceedings is available on the website of the U.S. notice agent at <https://cases.stretto.com/entrec>.

2.0 PURPOSE

- 2.1 The Monitor's third report (the "**Third Report**") was prepared by the Monitor to provide information to this Honourable Court in respect of the SISP, and to review the Applicants' selection of the Winning Bid (as defined in the SISP) and their application to this Honourable Court for approval to complete the Bonnyville Transaction with the Purchaser on the terms set out in the Winning Bid.
- 2.2 The Third Report should be read in conjunction with the August 7 Application and the supporting affidavit of John Stevens sworn August 7, 2020 (the "**Fourth Stevens Affidavit**"). Background information, including capitalized terms not defined herein, are contained in the Initial Order, the ARIQ, the SISP, and the Monitor's previous reports, and have not been repeated herein.

3.0 TERMS OF REFERENCE

- 3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of ENTREC ("**Management**"). Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management or otherwise provided by the Applicants. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.
- 3.2 Unless otherwise stated, all monetary amounts contained in this Third Report are expressed in Canadian dollars.

4.0 UPDATE ON THE SISP

Phase 1 – LOI Process

- 4.1 The Monitor provided a summary of the sale process and details regarding the status of the SISP in the Monitor's previous reports. An update of the SISP activities to date is set out in the Fourth Stevens Affidavit.

- 4.2 The Sales Agents initiated a number of marketing activities pursuant to the SISP Order including disseminating notices of the SISP through the Wall Street Journal, the National Post, and other various news outlets in Canada and the U.S. between May 27, 2020 and June 4, 2020.
- 4.3 In addition to the notices, the Sales Agents, in consultation with the Applicants, the Monitor and the Agent and its advisors, prepared an initial list of potential bidders including strategic parties, private equity firms, alternative lenders and liquidators (the “**Potential Bidders**”). A teaser letter was prepared and distributed along with a form of confidentiality agreement (the “**CA**”) to 394 Potential Bidders with CAs concluded with a total of 66 parties resulting in the distribution of the Confidential Information Memorandums (for the Canadian or US assets as applicable) to each of these parties. The Sales Agents prepared virtual data rooms with operational details of ENTREC’s business and assets for access by Potential Bidders with executed CAs.
- 4.4 Interested parties were required to submit a non-binding letter of intent (“**Non-Binding LOIs**”) to the Monitor by June 26, 2020 (the “**LOI Deadline**”). The Applicants received 13 Non-Binding LOIs by the LOI Deadline in respect of the assets in Canada (the “**Canadian Assets**”). All bidders were interested in acquiring the assets of ENTREC and no restructuring or hybrid bids were received.
- 4.5 The Applicants, in consultation with the Sales Agents, the Monitor, and the Agent focused their efforts on the parties that appeared to have reasonable bid ranges, capability and financial wherewithal to close a transaction within the timelines as required under the SISP.
- 4.6 It was determined that six parties were considered as ‘Qualified Bidders’ as defined in the SISP and would proceed to Phase 2 of the SISP to conduct additional due diligence for the Canadian Assets. In addition, two liquidation firms were invited to submit final binding offers in respect of select Canadian assets.

Phase 2 – Final Bid Process for the U.S. Assets

- 4.7 As detailed in the Second Report, the Final Bid Deadline for the U.S. assets and business (the “**U.S. Assets**”) was extended to August 7, 2020 with the consent of the Syndicate.
- 4.8 Final Bids for the U.S. Assets were received on August 7, 2020 and are currently being evaluated by the Applicants in conjunction with the Sales Agent, the Monitor, and the Agent and its advisors. Further updates on the U.S. SISP and accepted offer(s) will be set out in subsequent application materials to approve a transaction(s), should there be any accepted offers.

Phase 2 – Final Bid Process for the Canadian Assets

- 4.9 Under Phase 2, Qualified Bidders were required to submit a final, binding asset purchase agreement (a “**Canadian Final Bid**”) by July 24, 2020 (the “**Final Bid Deadline**”) for the Canadian Assets.
- 4.10 The Applicants facilitated six site visits and three management meetings as requested by the Qualified Bidders and addressed any due diligence requests.
- 4.11 The Purchaser’s principals include one individual who serves on the management team of ENTREC’s Canadian operations and another who is the manager of the Bonnyville branch (the “**Insiders**”). Additionally, the Purchaser is the landlord of ENTREC’s leased premises in Bonnyville, Alberta. The Applicants and the Monitor were aware of the Insiders’ potential interest in the Canadian Assets and the Insiders submitted an LOI for substantially all of the assets located at the Bonnyville branch. The Applicants and the Monitor took several steps to maintain the fairness and integrity of the SISP, including:
- a) the Insiders did not participate in the development of the SISP;
 - b) the Insiders did not participate in the administration of the SISP, except as required for certain management presentations;
 - c) confidential information regarding the other bids was not shared with the Insiders;
 - d) all Qualified Bidders in Canada were notified in writing that the Insiders had submitted a Qualified Bid and were instructed not to discuss bid details at management meetings; and
 - e) a representative of the Monitor attended, in a supervisory capacity, all management meetings that included Bonnyville as a potential target along with EY and members of ENTREC’s senior management team.
- 4.12 By the Final Bid Deadline, three Canadian Final Bids were received. In order for a bid to be considered a ‘Qualified Asset Bid’ pursuant to the SISP, it was required to include the following:
- a) a letter stating the offer is irrevocable;
 - b) a duly authorized and executed asset purchase agreement (“**APA**”) that is not contingent on unperformed due diligence, obtaining financing, and/or upon any governmental or regulatory approval;
 - c) excludes any request or entitlement to a break fee, expense reimbursement or similar type of payment;
 - d) written evidence of the bidder’s financial and other capabilities to consummate the transaction;

- e) full disclosure of the identity of each Person (as defined in the SISP) that is bidding or otherwise sponsoring or participating in the bid;
 - f) inclusion of a cash deposit equal to 10% of the purchase price;
 - g) the bid was to be on an “as is, where is” basis; and
 - h) received by no later than the Final Bid Deadline.
- 4.13 The three Canadian Final Bids were all asset bids that included all or substantially all of the assets located at the Bonnyville, Alberta branch. The Applicants, in consultation with the Monitor and the Agent, have selected the Qualified Asset Bid submitted by 4-Way Developments Ltd. (Purchaser) as the ‘Winning Bid’ for the purchase of substantially all of the assets of the Bonnyville branch. The Syndicate provided its support for the Winning Bid on August 4, 2020.
- 4.14 The SISP provides discretion to the Applicants on whether to select a backup bid as the next highest, best or otherwise most favourable Qualified Bid (the “**Backup Bid**”) should the Winning Bid not close. The Applications in consultation with the Sales Agents, Monitor and Agent, elected not to select a Backup Bid based on, among other things, the other bids not meeting the requirements of a Qualified Asset Bid as outlined in section 4.12 and the proposed purchase prices being inadequate. On August 5, 2020, notice was given to the other two bidders that their Canadian Final Bids were not the Winning Bid or the Backup Bid.
- 4.15 The Monitor has prepared a Confidential Supplemental Report to the Third Report (the “**First Confidential Report**”) which includes certain financial details about the Canadian Final Bids. The Applicants are seeking to have the First Confidential Report filed with this Honourable Court sealed under the Assignment, Distribution and Sealing Order to preserve the confidentiality of the Canadian Final Bids to maintain the competitive nature of the sale process in the event that the Bonnyville Transaction does not complete, in which case the Applicants may seek to complete an alternative transaction with another party.

Remaining Canadian Assets

- 4.16 Subsequent to the Final Bid Deadline, the Sales Agent, in consultation with the Applicants, the Monitor and the Agent, identified and, subsequently, held discussions with a select group of Potential Bidders who participated in Phase 1 of the SISP and may be interested in submitting a bid for the remaining branches in Canada: Fort McMurray, Whitecourt, and Grande Prairie.
- 4.17 Further updates regarding the sale process for the remaining Canadian Assets and accepted offer(s) will be set out in subsequent application materials to approve a transaction(s), should there be any accepted offers.

5.0 THE PROPOSED SALE TRANSACTION

Terms of the Winning Bid

- 5.1 The Winning Bid is in the form of a definitive APA, in respect of substantially all of the assets of the Bonnyville location. A redacted copy of the APA is attached to the Fourth Stevens Affidavit along with an unredacted copy of the fully-executed APA in a confidential exhibit.
- 5.2 A detailed discussion of the terms of the Winning Bid is included in the Fourth Stevens Affidavit. A summary of the non-commercially sensitive key terms of the APA is as follows:
- a) the Purchaser offers to purchase all of ENTREC's right, title, interest in and to all of ENTREC's assets, undertakings, and properties relating to the ENT Oilfield Bonnyville location free and clear of any encumbrances (the "**Purchased Assets**");
 - b) the closing date for the subject transaction will be 10 business days following the date on which the Bonnyville SAVO is granted by this Honourable Court;
 - c) a deposit of 10% of the purchase price has been remitted to and is held in trust by the Monitor and is non-refundable if the Purchaser does not close after Court approval and satisfaction of conditions. The purchase price less the deposit amount will be paid in cash upon closing by wire transfer;
 - d) nine contracts are to be assigned and include six customer contracts, leases for two equipment units and the lease agreement in respect of the Bonnyville premises (the "**Assigned Contracts**"); and
 - e) the sale is on an "as is, where is" basis.
- 5.3 The Winning Bid includes a limited number of customary closing conditions, the assignment of one significant customer contract, which is included as one of the Assigned Contracts, and is not conditional on financing. Management believes that these closing conditions are achievable and that none of them are likely to prevent the Bonnyville Transaction from closing. The Applicants have already commenced to work with the Purchaser to address the closing conditions with a view to closing the Bonnyville Transaction, subject to the granting of the Bonnyville SAVO.

Monitor's Review of the Winning Bid

- 5.4 The Monitor's review of the Winning Bid included consideration of the following:
- a) adherence of all interested parties including the Purchaser, to the terms of the Court approved SISP;

- b) the Purchaser's intention to hire all of the currently active employees, which consists of 85 full-time employees, at the Bonnyville location and continue the operations on a going concern basis;
- c) the purchase price in comparison to certain appraisal information after considering current market conditions and costs to prepare the equipment, and other wind-up costs, if a liquidation were to occur;
- d) the purchase price was higher than the other Canadian Final Bids;
- e) the financial wherewithal of the Purchaser and the likelihood of the Purchaser being able to conclude a successful transaction;
- f) the potential for additional costs to be incurred, including sale and wind-up costs and professional fees, if a transaction was not concluded in a timely manner and/or if the Bonnyville location was to be wound up; and
- g) the Syndicate, as the primary economic stakeholder in the Applicants, is supportive of the Bonnyville Transaction.

5.5 The Monitor is of the view that the Canadian Assets were marketed comprehensively and in a manner which was fair and reasonable, that the market has been adequately canvassed for potential purchasers and that the Bonnyville Transaction is in the best interest of the stakeholders of the Applicants. Accordingly, it is the Monitor's opinion that the Winning Bid provides for the highest and best value for the Bonnyville assets and recommends the approval of the Bonnyville Transaction.

Assigned Contracts

5.6 The Applicants intend to assign the Assigned Contracts included in the APA pursuant to section 11.3 of the CCAA. The Monitor is of the opinion that the assignment of contracts appears to be appropriate and the Purchaser appears capable of performing the obligations after consideration of the following factors:

- a) the Purchaser has experience and is familiar with the Assigned Contracts and operations as it is comprised of individuals from the current management team and landlord of the leased premises in Bonnyville, and intends to retain all of the employees at the Bonnyville location;
- b) the assigned equipment and facility leases will be utilized in the Purchaser's operations to generate revenue;
- c) the assignment of the Assigned Contracts would satisfy the APA, facilitate the going concern sale of the Bonnyville location, and be in the best interests of the Applicants stakeholders;

- d) the Purchaser appears to have the ability and financial wherewithal to perform its obligations under the Assigned Contracts; and
- e) as detailed in the Fourth Stevens Affidavit, the Assigned Contracts do not have any monetary defaults that are required to be cured. Under the APA, the Purchaser is responsible for cure costs in respect of the Assigned Contracts.

5.7 For the reasons listed above, the Monitor is in support of the assignment of the Assigned Contracts.

6.0 DISTRIBUTION OF NET SALE PROCEEDS TO AGENT

6.1 Pursuant to the RSA Extension Agreement, the Applicants agreed to seek approval from the Court to distribute the net proceeds of such transaction to the Agent, subject to a reserve (the “**Reserve**”), which must be acceptable to the Syndicate and sufficient to meet the following requirements:

- a) satisfy post-filing obligations incurred by the Applicants in the ordinary course of business;
- b) complete such steps as are necessary to wind-down the Applicants’ Canadian operations; and
- c) account for amounts payable to parties with claims against any of the Purchased Assets in priority to the Agent’s security, including the Charges (as defined in the ARIO).

6.2 Following the closing of the Bonnyville Transaction, the Applicants seek to distribute to the Agent the proceeds from the Bonnyville Transaction (the “**Net Sale Proceeds**”). Based on, among other things, the Applicants’ available assets following the closing of the Bonnyville Transaction, the Applicants, in consultation with the Agent and the Monitor, anticipate that a Reserve in relation to the proceeds generated from the Winning Bid will not be necessary in these circumstances. The Applicants have given notice of the August 7 Application to the parties entitled to the Charges.

6.3 The Syndicate is the Applicants’ largest senior secured creditor and is owed in excess of \$90 million. An immediate distribution on closing of the Net Sale Proceeds will partially reduce the indebtedness owing to the Syndicate, thereby reducing the Applicants’ ongoing interest costs for the benefit of all stakeholders.

6.4 The Monitor received an opinion from its legal counsel that, subject to customary assumptions and qualifications, the security held by the Agent is valid and enforceable in accordance with its terms and the Applicants’ stakeholders will not be materially prejudiced by the proposed distribution to the Agent.

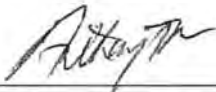
7.0 RECOMMENDATIONS

7.1 The Monitor respectfully recommends that this Honourable Court grant the following:

- a) the Bonnyville SAVO; and
- b) the Assignment, Distribution and Sealing Order.

All of which is respectfully submitted to this Honourable Court this 10th day of August, 2020.

**Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
ENTREC Corporation and its subsidiaries**




Per: Anthony Tillman
Senior Vice President



Per: Vicki Chan
Vice President

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS 24TH DAY OF AUGUST, 2020



A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Spencer D. Norris
Barrister and Solicitor

Clerk's Stamp:



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COURT OF QUEEN'S BENCH OF ALBERTA
CALGARY

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

AND IN THE MATTER OF THE COMPROMISE
OR ARRANGEMENT OF ENTREC
CORPORATION, CAPSTAN HAULING LTD.,
ENTREC ALBERTA LTD., ENT CAPITAL
CORP., ENTREC CRANES & HEAVY HAUL
INC., ENTREC HOLDINGS INC., ENT OILFIELD
GROUP LTD. and ENTREC SERVICES LTD.

DOCUMENT

**ORDER (Re: Amended and Restated Initial
Order, KERP/KEIP, SISP, Sales Agent
Retention)**

CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT:

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Rick T.G. Reeson, Q.C. / Asim Iqbal / Bryan A.
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aiqbal@millerthomson.com /
bhosking@millerthomson.com

DATE ON WHICH ORDER WAS PRONOUNCED: May 25, 2020

NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice B.E. Romaine

LOCATION OF HEARING: Calgary, Alberta

UPON the application of ENTREC Corporation, Capstan Hauling Ltd., ENTREC Alberta Ltd., ENT Capital Corp., ENTREC Cranes & Heavy Haul Inc., ENTREC Holdings Inc., ENT Oilfield Group Ltd. and ENTREC Services Ltd. (collectively, the "**Applicants**"); **AND UPON** having read the Notice of Application, the Affidavit of John Stevens sworn May 14, 2020 (the "**First Stevens Affidavit**"), filed, the Affidavit of John Stevens sworn May 21, 2020 (the "**Second Stevens Affidavit**"), filed, the Initial Order (the "**Initial Order**") of this Court dated May 15, 2020 (the "**Initial Filing Date**"), filed, and the Affidavit of Service of Clarice Scheck, filed; **AND UPON** being advised that Wells Fargo Capital Finance Corporation Canada ("**Wells Fargo**"), as agent for itself and a syndicate of lenders (collectively, the "**Syndicate**") consents to the within Order; **AND UPON** hearing counsel for the Applicants, counsel for Wells Fargo, counsel for the Monitor and counsel for TBK Bank, SSB; **AND UPON** reading the First Report of the Alvarez & Marsal Canada Inc. in its capacity as Court-appointed Monitor of the Applicants (the "**Monitor**") dated May 21, 2020 (the "**Monitor's First Report**");

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

INTERPRETATION

2. Unless otherwise stated, capitalized terms used but not otherwise defined in this Order shall have the meaning ascribed to such terms in the Amended and Restated Initial Order (as defined below).

AMENDED AND RESTATED INITIAL ORDER

3. The Initial Order, reflecting the Initial Filing Date, shall be amended and restated as set out in **Schedule "A"** hereto (the "**Amended and Restated Initial Order**"). The Applicants are authorized and directed to file a clean copy of the Amended and Restated Initial Order with this Court. The Monitor shall post a clean copy of the filed Amended and Restated Initial Order, together with a blackline against the Initial Order, on the Monitor's Website as soon as reasonably practicable.

APPROVAL OF KERP/KEIP

4. The key employee retention and incentive plan (the "**KERP/KEIP**") described in the First and Second Stevens Affidavit and attached as Exhibit "B" to the Second Stevens Affidavit (which exhibit is the subject of a sealing order of this Court) is approved. The Applicants are authorized to perform their obligations under the KERP/KEIP, including making all payments to the Key Employees (as defined in the Second Stevens Affidavit) of amounts due and owing under the KERP/KEIP in accordance with the terms and conditions of the KERP/KEIP.
5. The Applicants are authorized to deliver such additional documents as may be necessary to give effect to the KERP/KEIP, subject to prior approval of the Monitor and Wells Fargo or as may be ordered by this Court.
6. The Key Employees (as defined in the Second Stevens Affidavit) shall be entitled to the benefit of and are granted a charge (the "**KERP/KEIP Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,500,000, as security for the obligations of the Applicants under the KERP/KEIP. The KERP/KEIP Charge shall have the priority set out in the Amended and Restated Initial Order.

APPROVAL OF SISP AND APPOINTMENT OF SALES AGENT

7. The sale and investment solicitation process attached as **Schedule "B"** hereto (the "**SISP**") is approved. The Applicants, the Monitor and the Sales Agent (defined below), in consultation with or with the consent of (as applicable) Wells Fargo, are authorized and directed to perform their respective obligations and to do all things reasonably necessary to perform their obligations thereunder.
8. Ernst & Young Orenda Corporate Finance Inc. and Sequiera Partners (together the "**Sales Agent**") are jointly appointed as Sales Agent to carry out the SISP in cooperation with the Applicants and the Monitor. The Engagement Letters (as defined in the Second Stevens Affidavit) are approved, and the Applicants are authorized and directed to execute the Engagement Letters. The Applicants are authorized and directed to pay the fees and expenses (including, without limitation, work fees, hourly fees, success fees and liquidation fees) of the Sales Agent in accordance with the terms of their respective Engagement Letters (collectively, the "**Sales Agent Fees**"). Claims of the Sales Agent

under the applicable Engagement Letter shall not be compromised under any plan of arrangement under the *Companies' Creditors Arrangement Act* or proposal under the *Bankruptcy and Insolvency Act*.

9. The Sales Agent, as security for the Sales Agent Fees but excluding any amounts payable to the Sales Agent in respect of any indemnity obligations under the Engagement Letters or otherwise, shall be entitled to the benefits of and are granted a charge (the "**Sales Agent Charge**") on the Property (as defined in the Amended and Restated Initial Order), to a maximum of \$1,000,000. The Sales Agent Charge shall have the priority set out in the Amended and Restated Initial Order.
10. Each of the Monitor and the Sales Agent, and their respective, affiliates, partners, directors, employees, agents, advisors and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind whatsoever, to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the fraud, gross negligence or wilful misconduct of the Monitor or the Sales Agent, as applicable, in performing its obligations under the SISP (as determined by this Court).
11. In connection with the SISP and pursuant to sections 20 and 22 of the *Personal Information Protection Act* (Alberta) or 7(3)(c) of the *Personal Information and Electronic Documents Act* (Canada), as applicable, the Applicants, the Sales Agent and the Monitor are authorized and permitted to disclose personal information of identifiable individuals to prospective bidders and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more potential transactions (each, a "**Transaction**"). Each prospective bidder to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the transaction, and if it does not complete a Transaction, shall: (a) return all such information to the Applicants, the Sales Agent or the Monitor, as applicable; (b) destroy all such information; or (c) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser of the Business or any Property (each as defined in the Amended and Restated Initial Order) shall be entitled to continue to use the personal information provided to it, and related to the Business or Property purchased, in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall

return all other personal information to the Applicants, the Sales Agent or the Monitor, as applicable, or ensure that other personal information is destroyed.

12. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Daylight Time on the date of this Order.

A handwritten signature in blue ink, appearing to be 'Ble', written over a horizontal line.

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

Clerk's Stamp:



COURT FILE NUMBER
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2001 06423
COURT OF QUEEN'S BENCH OF ALBERTA
CALGARY

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE
OR ARRANGEMENT OF ENTREC
CORPORATION, CAPSTAN HAULING LTD.,
ENTREC ALBERTA LTD., ENT CAPITAL
CORP., ENTREC CRANES & HEAVY HAUL
INC., ENTREC HOLDINGS INC., ENT OILFIELD
GROUP LTD. and ENTREC SERVICES LTD.

DOCUMENT

**AMENDED AND RESTATED CCAA INITIAL
ORDER**

CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT:

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Barristers and Solicitors
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Phone: 780.429.1751 Fax: 780.424.5866
Lawyer's Name:
Rick T.G. Reeson, Q.C. / Asim Iqbal / Bryan A.
Hosking

Lawyer's E-mail:
rreeson@millerthomson.com /
aiqbal@millerthomson.com /
bhosking@millerthomson.com

DATE ON WHICH ORDER WAS PRONOUNCED: May 15, 2020
NAME OF JUSTICE WHO MADE THIS ORDER: **B.E. Romaine**
LOCATION OF HEARING: Calgary, Alberta

UPON the application of ENTREC Corporation, Capstan Hauling Ltd., ENTREC Alberta Ltd., ENT Capital Corp., ENTREC Cranes & Heavy Haul Inc., ENTREC Holdings Inc., ENT Oilfield Group Ltd. and ENTREC Services Ltd. (collectively, the "**Applicants**"); **AND UPON** having read the Originating Application, the Affidavit of John Stevens sworn May 14, 2020 (the "**First Stevens Affidavit**"), filed, the Affidavit of John Stevens sworn May 21, 2020 (the "**Second Stevens Affidavit**"), filed, the Affidavit of Service of Clarice Sheck, filed, the Initial Order (the "**Initial Order**") of this Court dated May 15, 2020 (the "**Initial Filing Date**"); **AND UPON** reading the consent of Alvarez & Marsal Canada Inc. ("**A&M**") to act as Monitor of the Applicants (in such capacity, the "**Monitor**"); **AND UPON** being advised that the secured creditors who are likely to be affected by the charges created herein have been provided notice of this application; **AND UPON** being advised that Wells Fargo Capital Finance Corporation Canada ("**Wells Fargo**"), as agent for itself and a syndicate of lenders (collectively, the "**Syndicate**") consents to the within Order pursuant to the terms of the Restructuring Support Agreement, a partially redacted copy of which is attached as **Exhibit "U"** to the First Stevens Affidavit (the "**RSA**"); **AND UPON** hearing counsel for the Applicants, counsel for Wells Fargo, counsel for the Monitor and counsel for TBK Bank, SSB; **AND UPON** reading the Pre-Filing Report of A&M dated May 14, 2020; **AND UPON** reading the First Report of the Monitor dated May 21, 2020;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPLICATION

2. The Applicants are companies to which the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**") applies.

PLAN OF ARRANGEMENT

3. Subject to the terms of the RSA, the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. Subject to the terms of the RSA, the Applicants shall:

- (a) remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**");
- (b) subject to further order of this Court, continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property; and
- (c) be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as the Applicants deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. Subject solely to paragraph 6 and no other provision of this Order, the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Stevens Affidavit or replace it with another substantially similar central cash management system acceptable to the Syndicate (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. Notwithstanding any other term of this Order, the Applicants are authorized and directed to utilize the Payroll Relief (as defined in the Stevens Affidavit) in accordance with and solely for the purposes authorized by the *Coronavirus Aid, Relief, and Economic Security*

Act (United States). Disbursements of the Payroll Relief shall be subject to the oversight of the Monitor. The Monitor will provide such reporting to the Syndicate with respect to the Payroll Relief in accordance with the terms of the RSA.

7. To the extent permitted by law and subject to and in accordance with the terms of the RSA, the Applicants shall be entitled but not required to make the following advances or payments of the following expenses, incurred prior to or after the Initial Filing Date:
 - (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the Initial Filing Date, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
 - (b) the reasonable fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges, including for periods prior to the Initial Filing Date; and
 - (c) with the consent of the Monitor, obligations owing for goods and services supplied to the Applicants prior to the Initial Filing Date if, in the opinion of the Applicants after consultation with the Monitor, the supplier or vendor of such goods or services is necessary for the operation or preservation of the Business or Property, provided that such payments shall not exceed \$750,000 in the aggregate without prior authorization of this Court.
8. Except as otherwise provided to the contrary herein and subject to the terms of the RSA, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
 - (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
 - (b) payment for goods or services actually supplied to the Applicants following the Initial Filing Date.
9. The Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in Right of Canada or of any Province thereof or any other taxation authority that are required to be deducted from employees' wages, including, without limitation, amounts in respect of:

- (i) employment insurance,
- (ii) Canada Pension Plan, and
- (iv) income taxes,

but only where such statutory deemed trust amounts arise after the Initial Filing Date, or are not required to be remitted until after the Initial Filing Date, unless otherwise ordered by the Court;

- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date; and
- (c) any amount payable to the Crown in Right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and that are attributable to or in respect of the carrying on of the Business by the Applicants.

- 10. Until such time as a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicants may pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated by the Applicants from time to time for the period commencing from and including the Initial Filing Date ("**Rent**"), but shall not pay any rent in arrears.
- 11. Except as specifically permitted in this Order and subject to the terms of the RSA, the Applicants are hereby directed, until further order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of its creditors as of the Initial Filing Date;
- (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property;
- (c) not to grant credit or incur liabilities except in the ordinary course of the Business; and
- (d) to make all payments of principal, interest, fees and expenses to Wells Fargo under the RSA.

RESTRUCTURING

12. The Applicants shall, subject to the consent of Wells Fargo and such requirements as are imposed by the CCAA and the terms of the RSA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any portion of its business or operations and to dispose of redundant or non-material assets not exceeding \$1,100,000 in any one transaction or \$5,000,000 in the aggregate, provided that any sale that is either (i) in excess of the above thresholds, or (ii) in favour of a person related to any of the Applicants (within the meaning of section 36(5) of the CCAA), shall require authorization by this Court in accordance with section 36 of the CCAA;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate on such terms as may be agreed upon between the Applicants and such employee;
- (c) disclaim, in whole or in part, with the prior consent of the Monitor or further Order of the Court, their arrangements or agreements of any nature whatsoever with whomsoever, whether oral or written, as the Applicants deem appropriate, in accordance with section 32 of the CCAA; and
- (d) pursue all avenues of refinancing of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing or sale transaction,

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

13. The Applicants shall provide each of the relevant landlords with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal. If the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further order of this Court upon application by the Applicants on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicants disclaim the lease governing such leased premises in accordance with section 32 of the CCAA, the Applicants shall not be required to pay Rent under such lease pending resolution of any such dispute other than Rent payable for the notice period provided for in section 32(5) of the CCAA, and the disclaimer or resiliation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.
14. If a notice of disclaimer is delivered pursuant to section 32 of the CCAA, then:
 - (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice; and
 - (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the applicable Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicants and Monitor of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

15. Until and including August 7, 2020, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court (each, a "**Proceeding**") shall

be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court.

16. Wells Fargo is an unaffected creditor in these CCAA proceedings and is not subject to the stay of proceedings or other limitations of creditors rights herein ordered. Nothing in this Order shall prevent Wells Fargo from, on prior notice to the Applicants, the Monitor and the Service List, enforcing its security under or in connection with the ABL Facility (as defined in the Stevens Affidavit) (the "**Syndicate Security**") against the Property of the Applicants.

NO EXERCISE OF RIGHTS OR REMEDIES

17. Subject to paragraphs 5 and 16 of this Order, during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**"), whether judicial or extra-judicial, statutory or non-statutory against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided that nothing in this Order shall:
 - (a) empower the Applicants to carry on any business that the Applicants are not lawfully entitled to carry on;
 - (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA;
 - (c) prevent the filing of any registration to preserve or perfect a security interest;
 - (d) prevent the registration of a claim for lien; or
 - (e) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety or the environment.
18. Nothing in this Order shall prevent any party from taking an action against one or more of the Applicants where such an action must be taken in order to comply with statutory time

limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Monitor, the Applicants and Wells Fargo forthwith.

NO INTERFERENCE WITH RIGHTS

19. Subject to paragraphs 5 and 16 of this Order, during the Stay Period, no person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants (or any one Applicant), except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. Subject to paragraphs 5 and 16 of this Order, during the Stay Period, all Persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Applicants, including without limitation all computer software, communication, cloud computing and other data services, centralized banking services, payroll services, repair and maintenance services, utility wire-lifting services, parts suppliers, fuel providers, insurance, transportation services and permit providers, utility or other services to the Business or the Applicants

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants or exercising any other remedy provided under such agreements or arrangements. The Applicants shall be entitled to the continued use of the applicable Applicant's current premises, telephone numbers, facsimile numbers, internet addresses, cloud data storage and domain names, provided in each case that the usual prices or charges for all such goods or services received after the Initial Filing Date are paid by the Applicants in accordance with the payment practices of the Applicants, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Nothing in this Order has the effect of prohibiting a person from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Initial Filing Date, nor shall any person, other than the Interim Lender (as defined herein) where applicable, be under any obligation on or after the Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Applicants.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA and paragraph 17 of this Order, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. Each Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors and or officers of the applicable Applicant after the commencement of the within proceedings except to the extent that, with respect to any officer or director, the obligation was incurred as a result of the director's or officer's gross negligence or wilful misconduct.
24. The directors and officers of each of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,500,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 40 and 42 herein.
25. Notwithstanding any language in any applicable insurance policy to the contrary:

- (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and
- (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

- 26. A&M is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property, Business, and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their respective shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
- 27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
 - (a) monitor the Applicants' receipts and disbursements, Business and dealings with the Property;
 - (b) assist the Applicants and their counsel in the development of a sale and investment solicitation process;
 - (c) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein and immediately report to the Court if in the opinion of the Monitor there is a material adverse change in the financial circumstances of the Applicants;
 - (d) assist the Applicants, to the extent required by the Applicants, in its dissemination to the Interim Lender and its counsel, financial and other information as contemplated in the RSA;

- (e) advise the Applicants in its preparation of the Applicants' cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its financial advisors and counsel on a periodic basis in accordance with the terms of the RSA;
 - (f) advise the Applicants in its development of the Plan and any amendments to the Plan;
 - (g) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form and other financial documents of the Applicants to the extent that is necessary to adequately assess the Property, Business, and financial affairs of the Applicants or to perform its duties arising under this Order;
 - (i) be at liberty to engage independent legal counsel, noticing agents or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
 - (j) hold funds in trust or in escrow, to the extent required, to facilitate settlements between the Applicants and any other Person; and
 - (k) perform such other duties as are required by this Order or by this Court from time to time.
28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintain possession or control of the Business or Property, or any part thereof. Nothing in this Order shall require the Monitor to occupy or to take control, care, charge, possession or management of any of the Property that might be environmentally contaminated, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal or waste or other contamination, provided however that this Order does not exempt the Monitor from

any duty to report or make disclosure imposed by applicable environmental legislation or regulation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order be deemed to be in possession of any of the Property within the meaning of any federal or provincial environmental legislation.

29. The Monitor shall provide any creditor of the Applicants, including the Interim Lender, with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.
30. In addition to the rights and protections afforded the Monitor under the CCAA or as an Officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.
31. The Monitor, counsel to the Monitor, and counsel to the Applicants shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these CCAA proceedings), in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a bi-weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicants, retainers in accordance with such parties' retainer agreements, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.
32. The Monitor and its legal counsel shall pass their accounts from time to time.
33. Canadian and US counsel to each of the Monitor, the Applicants and the Applicants' board of directors (the "**Administration Professionals**"), as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits of and are hereby granted a charge (the "**Administration Charge**")

on the Property, which charge shall not exceed an aggregate amount of \$750,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Administration Professionals, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 40 and 42 hereof.

INTERIM FINANCING

34. The Applicants are hereby authorized and empowered to obtain and borrow under a revolving credit facility from the Syndicate (the "**Interim Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$30,000,000 unless permitted by further order of this Court.
35. Such credit facility shall be on the terms and subject to the conditions set forth in the RSA and the Definitive Documents (as defined herein).
36. The Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs, and security documents, guarantees and other definitive documents (collectively, including the RSA, the "**Definitive Documents**"), as contemplated by the RSA or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities, and obligations to the Interim Lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.
37. The Interim Lender shall be entitled to the benefits of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property to secure all obligations under the Definitive Documents incurred on or after the Initial Filing Date which charge shall not exceed the aggregate amount advanced on or after the Initial Filing Date under the Definitive Documents. The Interim Lender's Charge shall not secure any obligation existing before the Initial Filing Date. The Interim Lender's Charge shall have the priority set out in paragraphs 40 and 42 hereof, *provided that*, the Interim Lender's Charge shall not rank in priority to the encumbrances listed in Schedule "A" hereto and such other encumbrances in respect of which Wells Fargo has contractually agreed to subordinate the priority of the Syndicate Security relative to such encumbrances (the "**Carve Out**").

38. Notwithstanding any other provision of this Order:
- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;
 - (b) upon the occurrence of an event of default under the Definitive Documents or the Interim Lender's Charge, the Interim Lender may, subject to the provisions of the Definitive Documents with respect to the giving of notice, and in accordance with the Definitive Documents and the Interim Lender's Charge, as applicable, exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the Definitive Documents, and the Interim Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the Interim Lender to the Applicants against the obligations of the Applicants to the Interim Lender under the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment, and give other notices; provided that the Interim Lender must apply to this Court on five (5) business days' prior written notice (which may include the service of materials in connection with such an application to this Court, which period may run contemporaneously with any notice required pursuant to the RSA) to the Service List, solely to enforce against or exercise any other rights and remedies with respect to any Applicant or any of the Property, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of any Applicant; and
 - (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.
39. The Interim Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES

40. The priorities of the the Administration Charge, the Directors' Charge, the KERP/KEIP Charge, the Sales Agent Charge and the Interim Lender's Charge, as among them, shall be as follows:
- First – Administration Charge (to the maximum amount of \$750,000);
 - Second – Directors' Charge (to the maximum amount of \$1,500,000);
 - Third – KERP/KEIP Charge (to a maximum of \$1,500,000);
 - Fourth – Sales Agent Charge (as defined in the Order of this Court dated May 25, 2020 granted in these proceedings) (to maximum of \$1,000,000); and
 - Fifth – Interim Lender's Charge (subject to the Carve Out).
41. The filing, registration or perfection of the Directors' Charge, the Administration Charge, the KERP/KEIP Charge, the Sales Agent Charge or the Interim Lender's Charge (collectively, the "**Charges**") shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
42. Each of the Administration Charge, the Directors' Charge, the KERP/KEIP Charge, the Sales Agent Charge and the Interim Lender's Charge (all as constituted and defined herein) shall constitute a charge on the Property and subject always to section 34(11) of the CCAA such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person; *provided that*, the Interim Lender's Charge shall be subject to the Carve Out.
43. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtains the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge, the Directors' Charge, the KERP/KEIP Charge and the Sales Agent Charge (collectively, the "**Chargees**"), or further order of this Court.

44. The Administration Charge, the Directors' Charge, the KERP/KEIP Charge, the Sales Agent Charge, the Definitive Documents and the Interim Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees and/or the Interim Lender thereunder shall not otherwise be limited or impaired in any way by:
- (a) the pendency of these proceedings and the declarations of insolvency made in this Order;
 - (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications;
 - (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - (d) the provisions of any federal or provincial statutes; or
 - (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:
 - (i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, including the Definitive Documents, shall create or be deemed to constitute a new breach by the Applicants of any Agreement to which it is a party;
 - (ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, the Applicants entering into the Definitive Documents or the execution, delivery or performance of the Definitive Documents; and
 - (iii) the payments made by the Applicants pursuant to this Order, including the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

ALLOCATION

45. Any interested Person may apply to this Court on notice to any other party likely to be affected for an order to allocate the Administration Charge, the Directors' Charge, the KERP/KEIP Charge, the Sales Agent Charge and the Interim Lender's Charge amongst the various assets comprising the Property.

SERVICE AND NOTICE

46. The Monitor shall (i) without delay, publish in the *Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA; (ii) within five (5) days after the Initial Filing Date (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against any Applicant of more than \$1,000 and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder.
47. The Monitor shall establish a case website in respect of the within proceedings at: <http://www.alvarezandmarsal.com/entrec> (the "**Monitor's Website**").
48. Any person that wishes to be served with any application and other materials in these proceedings must deliver to the Applicants and the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission, a request to be added to the service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up-to-date form of the Service List on the Monitor's Website.
49. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsel's email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Monitor's Website.
50. The Applicants and, where applicable, the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicants' creditors or other interested parties at their respective addresses last shown on the records of the Applicants and that any such

service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

51. Service or distribution in accordance with this Order shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

GENERAL

52. The Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
53. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Monitor will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Monitor's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
54. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager or a trustee in bankruptcy of the Applicants, the Business or the Property.
55. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order. The Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside of Canada, including but not limited to acting as the foreign representative of the Applicants to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the United States Bankruptcy

Code, as amended, and to act as foreign representative in respect of any such proceedings and ancillary relief in respect thereto, and to take such other steps as may be authorized by the Court.

56. Each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Monitor is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
57. Any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
58. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Daylight Time on the date of this Order.



Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

LIST OF COLLATERAL SUBJECT TO CARVE OUT WITH RESPECT TO INTERIM LENDER'S CHARGE

1. ENTREC Corporation

Ref. No.	Secured Party(ies)	Debtor(s)	Assets
1.	Element Fleet Management Inc.	ENTREC Corporation Capstan Hauling Ltd.	IFT8W3BT9GEB63754 - 2016 FORD F350 XLT 4X4 CREW IFT8W3BT0GEB63755 - 2016 FORD F350 XLT 4X4 CREW IFT8W3BT2GEB63756 - 2016 FORD F350 XLT 4X4 CREW IFT8W3BT4GEB63757 - 2016 FORD F350 4X4 XLT CREW IFT8W3BT0GEB65330 - 2016 FORD F350 XLT 4X4 CREW IFT8W3BT4GEB65332 - 2016 FORD F350 XLT 4X4 CREW IFTFW1EG1JKE41212 - 2018 FORD F150 XLT 4x4 SUPERCREW IFTFW1EG3JKE41213 - 2018 FORD F150 XLT 4x4 SUPERCREW IFTFW1EG5JKE41214 - 2018 FORD F150 XLT 4x4 SUPERCREW IFTFW1EG7JKE41215 - 2018 FORD F150 XLT 4x4 SUPERCREW IFT7W2B62KEC37587 - 2019 FORD F250 XLT 4X4 SD CREW CAB IFT7W2B67KEC37584 - 2019 FORD F250 XLT 4X4 SD CREW CAB IFT7W2B69KEC37585 - 2019 FORD F250 XLT 4X4 SD CREW CAB IFT7W2B60KEC37586 - 2019 FORD F250 XLT 4X4 SD CREW CAB IFT8W4DT0KEC37588 - 2019 FORD F450 XLT 4X4 SD CREW CAB IFT8W4DT2KEC37589 - 2019 FORD F450 XLT 4X4 SD CREW CAB

Ref. No.	Secured Party(ies)	Debtor(s)	Assets
2.	Wells Fargo Equipment Finance Company	ENTREC Corporation	All photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, and software manufactured, distributed, or sold by Ricoh Canada Inc. which are financed by the Secured Party
3.	Emkay Canada Leasing Corporation	ENTREC Corporation	3C6UD5DLXCG111248 2012 DODGE 2500 CREW 3C6UD5DL7CG232934 2012 DODGE 2500 CREW 3C63D3HL2CG271330 2012 DODGE RAM 3500 1FD0W5HT6CEC59007 2012 FORD F550 CHASS 1FD0W5HT7CED02091 2012 FORD F550 CHASS 1FD0W5HT6CEC52106 2012 FORD F550 CHASS
4.	Edmonton Kenworth Ltd	ENTREC Corporation Capstan Hauling Ltd.	1XKCP4TX4FR974243 2015 KENWORTH C500 MV 1XKCP4TX6FR974244 2015 KENWORTH C500 1NKCX4TX0FR975867 2015 KENWORTH C500 1XKDD40X2JJ993785 2018 KENWORTH T800 C/W 2015 MANITEX 4596T CRANE, S/N: 216786 C/W 2015 MANITEX 4596T CRANE, S/N: 216788 C/W 2015 WELDCO WHL45TC100 CRANE, S/N: 3W55523-1 C/W 2018 TULSA RN65 WINCH, S/N: 20-0791-00010
5.	Edmonton Kenworth Ltd	ENT Oilfield Group Ltd. ENTREC Corporation	1NKCX4TX8KR945722 2019 KENWORTH C500 1NKCX4TX0FR975867 2015 KENWORTH C500 C/W WELDCO WHL45TC100 CRANE S/N: 3W57815-1 AND CRANE BOOM S/N: 3W57765-1 C/W WELDCO WHL45TC100 CRANE, S/N: 3W55523-1

Ref. No.	Secured Party(ies)	Debtor(s)	Assets
6.	Mi-Jack Canada, Inc.	ENTREC Corporation	Rental of 2015 Broderson Model IC-400-3A Serial #15560400
7.	Equipment Sales & Services Limited	ENTREC Corporation ENTREC Services Ltd. ENTREC Cranes & Heavy Haul Inc.	1F9T2K96XKL028158 2019 Link-Belt HTC 86110 1N9G62A38K1012248 2019 Nelson CBC-30RT BOOM DOLY 1F9T2K968KL028157 2019 Link-Belt HTC 86110 1N9G62A3XK1012249 2019 Nelson CBC-30RT BOOM DOLY
8.	Myshak Equipment Ltd.	ENTREC Corporation	WG0PST069D0061030 2013 GOLDHOFER PST/SL-E6 SPMT WG0PST069D0061031 2013 GOLDHOFER PST/SL-E6 SPMT WG0PST069D0061032 2013 GOLDHOFER PST/SL-E6 SPMT WG0PST069D0061033 2013 GOLDHOFER PST/SL-E6 SPMT 2 X SPMT POWER PACKS

2. ENT Oilfield Group Ltd.

Ref. No.	Secured Party(ies)	Debtor(s)	Assets
1.	Edmonton Kenworth Ltd	ENT Oilfield Group Ltd. ENTREC Corporation	INKCX4TX8KR945722 2019 KENWORTH C500 INKCX4TX0FR975867 2015 KENWORTH C500 C/W WELDCO WHL45TC100 CRANE S/N: 3W57815-1 AND CRANE BOOM S/N: 3W57765-1 C/W WELDCO WHL45TC100 CRANE, S/N: 3W55523-1

3. Capstan Hauling Ltd.

Ref. No.	Secured Party(ies)	Debtor(s)	Assets
1.	Element Fleet Management Inc.	ENTREC Corporation Capstan Hauling Ltd.	1FT8W3BT9GEB63754 - 2016 FORD F350 XLT 4X4 CREW 1FT8W3BT0GEB63755 - 2016 FORD F350 XLT 4X4 CREW 1FT8W3BT2GEB63756 - 2016 FORD F350 XLT 4X4 CREW 1FT8W3BT4GEB63757 - 2016 FORD F350 4X4 XLT CREW 1FT8W3BT0GEB65330 - 2016 FORD F350 XLT 4X4 CREW 1FT8W3BT4GEB65332 - 2016 FORD F350 XLT 4X4 CREW 1FTFW1EG1JKE41212 - 2018 FORD F150 XLT 4x4 SUPERCREW 1FTFW1EG3JKE41213 - 2018 FORD F150 XLT 4x4 SUPERCREW 1FTFW1EG5JKE41214 - 2018 FORD F150 XLT 4x4 SUPERCREW 1FTFW1EG7JKE41215 - 2018 FORD F150 XLT 4x4 SUPERCREW

Ref. No.	Secured Party(ies)	Debtor(s)	Assets
			1FT7W2B62KEC37587 - 2019 FORD F250 XLT 4X4 SD CREW CAB 1FT7W2B67KEC37584 - 2019 FORD F250 XLT 4X4 SD CREW CAB 1FT7W2B69KEC37585 - 2019 FORD F250 XLT 4X4 SD CREW CAB 1FT7W2B60KEC37586 - 2019 FORD F250 XLT 4X4 SD CREW CAB 1FT8W4DT0KEC37588 - 2019 FORD F450 XLT 4X4 SD CREW CAB 1FT8W4DT2KEC37589 - 2019 FORD F450 XLT 4X4 SD CREW CAB
2.	Edmonton Kenworth Ltd	ENTREC Corporation Capstan Hauling Ltd.	1XKCP4TX4FR974243 2015 KENWORTH C500 MV 1XKCP4TX6FR974244 2015 KENWORTH C500 1NKCX4TX0FR975867 2015 KENWORTH C500 1XKDD40X2JJ993785 2018 KENWORTH T800 C/W 2015 MANITEX 4596T CRANE, S/N: 216786 C/W 2015 MANITEX 4596T CRANE, S/N: 216788 C/W 2015 WELDCO WHL45TC100 CRANE, S/N: 3W55523-1 C/W 2018 TULSA RN65 WINCH, S/N: 20-0791-00010
3.	Meridian Onecap Credit Corp.	Capstan Hauling Ltd.	Computer hardware leased to the Debtor by the Secured Party

4. Entrec Crane & Heavy Haul Inc.¹

Ref. No.	Secured Party(ies)	Debtor(s)	Assets
1.	Liftsource Machinery, Ltd.	ENTREC Cranes And Heavy Haul, Inc.	2014 GROVE MODEL GMK5250L HYDRAULIC ALL TERRAIN CRANE WITH SERIAL NUMBER 52505005 AND VIN: W09250550EWG12005
2.	Equipment Sales & Services Limited or TBK Bank, SSB (as applicable)	ENTREC Corporation ENTREC Services Ltd. ENTREC Cranes & Heavy Haul Inc.	1F9T2K96XKL028158 2019 Link-Belt HTC 86110 1N9G62A38K1012248 2019 Nelson CBC-30RT BOOM DOLY 1F9T2K968KL028157 2019 Link-Belt HTC 86110 1N9G62A3XK1012249 2019 Nelson CBC-30RT BOOM DOLY

5. ENTREC Services Ltd.

Ref. No.	Secured Party(ies)	Debtor(s)	Assets
1.	Equipment Sales & Services Limited or TBK Bank, SSB (as applicable)	ENTREC Corporation ENTREC Services Ltd. ENTREC Cranes & Heavy Haul Inc.	1F9T2K96XKL028158 2019 Link-Belt HTC 86110 1N9G62A38K1012248 2019 Nelson CBC-30RT BOOM DOLY 1F9T2K968KL028157 2019 Link-Belt HTC 86110 1N9G62A3XK1012249 2019 Nelson CBC-30RT BOOM DOLY

¹ Note: Element registration removed as it is not against Entrec Crane & Heavy Haul Inc. – it is against the discontinued corporation Entrec Cranes & Heavy Haul (Western) Ltd.

SCHEDULE "B"

SALES AND INVESTMENT SOLICITATION PROCESS ENTREC CORPORATION & SUBSIDIARIES

INTRODUCTION

1. On May 15, 2020, ENTREC Corporation ("**ENTREC**") and its subsidiaries Capstan Hauling Ltd., Entrec Alberta Ltd., Ent Capital Corp., Entrec Cranes & Heavy Haul Inc., Ent Oilfield Group Ltd., Entrec Holdings Inc. and Entrec Services Ltd. (collectively with ENTREC, the "**Applicants**") obtain an Initial Order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") from the Alberta Court of Queen's Bench (the "**CCAA Court**"). The Applicants' proceedings under the CCAA are referred to herein as the "**CCAA Proceedings**".
2. Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as monitor (in such capacity, the "**Monitor**") of the Applicants in the CCAA Proceedings.
3. Pursuant to proceedings (the "**Chapter 15 Proceedings**", and together with the CCAA Proceedings, the "**Insolvency Proceedings**") commenced in the United States Bankruptcy Court for the Southern District of Texas (the "**US Bankruptcy Court**", and together with the CCAA Court, the "**Insolvency Courts**") under Chapter 15, Title 11, of the United States Code (the "**US Bankruptcy Code**"), ENTREC obtained, among other things, recognition of the CCAA Proceedings.
4. Wells Fargo Capital Finance Corporation Canada is Administrative Agent (in such capacity, the "**Agent**") for a syndicate of secured lenders (collectively, the "**Lenders**") that have agreed to provide certain interim financing to ENTREC during the Insolvency Proceedings pursuant to, among other things, a Support Agreement made May 14, 2020 between the Lenders and the Applicants.
5. Pursuant to the Order of the CCAA Court dated May 25, 2020 (the "**SISP Order**"), the CCAA Court approved the sale and investment solicitation process set out herein (the "**SISP**"). Capitalized terms used herein are as defined in the SISP Order unless defined otherwise herein.
6. Pursuant to the SISP Order, each of Ernst & Young Orenda Corporate Finance Inc. ("**EY**") and Sequeira Partners ("**Sequeira**") were appointed to act as Sales Agent in accordance with the SISP Order and the SISP.
7. While EY will focus on Canadian opportunities and Sequeira will focus on US opportunities, their marketing efforts will be highly coordinated and they will cooperate in activities such as developing a list of Known Potential Bidders (as defined below), communicating and meeting with interested parties, preparing and distributing marketing materials and managing the Data Room (as defined below).

SISP OVERVIEW

8. The purpose of the SISP is to solicit interest in one or more or any combination of (1) a restructuring, recapitalization or other form of reorganization of the business and affairs of one or more of the Applicants as a going concern, or (2) a sale of all, substantially all or

one or more components of the Applicants' assets (the "**Property**") and / or business operations of the Applicants (the "**Business**") as a going concern or otherwise.

9. The SISP describes the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a "**Person**") may gain access to or continue to have access to due diligence materials concerning the Applicants, the Property and the Business, how bids involving the Applicants, the Property or the Business will be submitted to and dealt with by the Applicants, Monitor, the Sales Agent and the Agent and how Court approval will be obtained in respect of any Transaction (as defined below).
10. As described below, the various deadlines herein may be extended by and at the discretion of the Monitor and the Applicants, subject to approval by the Agent, in its sole discretion (in consultation with the Lenders). The Monitor will consider extending the various deadlines herein in the event that the Monitor determines that such an extension will generally benefit the Applicants' creditors and other stakeholders.

"AS IS, WHERE IS" BASIS

11. Any transaction involving the Applicants, the Property or the Business (in each case, a "**Transaction**") will be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Sales Agent, the Monitor, the Applicants, or any of their respective agents, estates, advisors, professionals or otherwise, except to the extent expressly set forth in the relevant Final Agreement (as defined herein).

THE SISP PROCESS

A. Initial Solicitation of Interest

12. The Sales Agent may contact any Persons to solicit expressions of interest in a Transaction either before or after the granting of the SISP Order.
13. As soon as reasonably practicable after the granting of the SISP Order and in any event by no later than May 27, 2020, the Sales Agent will cause a notice regarding this SISP, in a form satisfactory to and previously approved by the Applicants, the Monitor and the Agent, to be published in (a) the *National Post*, (b) *The Wall Street Journal* or other national daily publication acceptable to the Applicants, the Agent and the Monitor, and (c) any other publication in which the Sales Agent determines notice of this SISP should be published.
14. As soon as reasonably practicable after the granting of the SISP Order and in any event by no later than June 1, 2020, in consultation with the Applicants, the Monitor and the Agent, the Sales Agent will prepare a list of potential bidders (the "**Known Potential Bidders**") who may have interest in a Transaction. Such list will include both strategic and financial parties who may be interested in acquiring an interest in the Applicants and/or their assets pursuant to an asset purchase transaction (an "**Asset Bid**"), a restructuring of the debt, share or capital structure of the Applicants (a "**Restructuring Bid**") or some combination of a of an Asset Bid and a Restructuring Bid (such combination bid, a "**Hybrid**

Bid"). Concurrently, the Sales Agent will prepare an initial offering summary (the "**Teaser Letter**") notifying Known Potential Bidders of the SISP and inviting the Known Potential Bidders to express interest in making an Asset Bid, Restructuring Bid or Hybrid Bid (each, a "**SISP Bid**").

15. By no later than June 2, 2020, the Sales Agent shall distribute to the Known Potential Bidders and any other interested Persons the Teaser Letter, as well as a draft form of confidentiality agreement (the "**Confidentiality Agreement**") that shall inure to the benefit of the Person or Persons who make the Winning Bid (as defined herein) pursuant to this SISP. Copies of the Teaser Letter and Confidentiality Agreement shall be provided to any appropriate Persons who becomes known to the Sales Agent after the initial distribution of such documents.
16. Any Person (a) who executes a Confidentiality Agreement in form and substance satisfactory to the Applicants, Sales Agent and the Monitor, and (b) whom the Sales Agent is satisfied has the financial capabilities and technical expertise to make a viable SISP Bid, shall be deemed to be a potential bidder (each, a "**Potential Bidder**").

B. Due Diligence

17. The Sales Agent will prepare a confidential information memorandum ("**CIM**") by no later than June 5, 2020, describing the opportunity to make a SISP Bid and shall deliver the CIM to each Potential Bidder as soon as practicable after such Person is deemed to be a Potential Bidder in accordance with this SISP.
18. The Sales Agent shall provide each Potential Bidder with information, including access to an electronic data room established by the Sales Agent by no later than June 5, 2020 (the "**Data Room**"), that the Sales Agent determines to be necessary for the Potential Bidder to evaluate a transaction involving a SISP Bid.

C. LOI Process

19. Any Potential Bidder who wishes to submit a SISP Bid must deliver a written, non-binding letter of intent (each, a "**LOI**") to the Monitor at the address specified in and in accordance with Schedule "A" hereto so as to be received by the Monitor not later than 5:00 p.m. EST on Friday June 26, 2020, or such other date or time as the Monitor and the Applicants may determine with the approval of the Agent (the "**LOI Deadline**").
20. Following the LOI Deadline, all LOIs shall be reviewed by the Applicants, in consultation with the Monitor, the Sales Agent and the Agent.
21. An LOI shall be a qualified LOI (each, a "**Qualified LOI**") provided that it contains:
 - (a) a specific indication of the anticipated sources of capital for such Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit support or enhancement that will allow the Monitor and its legal advisors, to make, in their reasonable business or professional judgment, a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a SISP Bid;

- (b) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect owners of the Potential Bidder and their principals;
- (c) an indication of whether the Potential Bidder wishes to tender (i) an Asset Bid; (ii) a Restructuring Bid; or (iii) a Hybrid Bid;
- (d) in the case of an Asset Bid, it identifies:
 - (i) the purchase price range (including liabilities to be assumed by the Potential Bidder and any credit bid);
 - (ii) whether the Asset Bid is *en bloc*, the Property included, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;
 - (iii) the structure and financing of the transaction (including, but not limited to, the sources of financing for the purchase price, preliminary evidence of the availability of such financing and the steps necessary and associated timing to obtain the financing and consummate the proposed transaction and any related contingencies, as applicable);
 - (iv) the proposed treatment of employees of the Applicants;
 - (v) the proposed treatment of any leases and other material contracts;
 - (vi) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (viii) any conditions to closing that the Potential Bidder may wish to impose; and
 - (ix) any other terms or conditions of the Asset Bid which the Potential Bidder believes are material to the transaction;
- (e) in the case of a Restructuring Bid, it identifies:
 - (i) the aggregate amount of the equity and debt investment, including liabilities to be assumed by the Potential Bidder and any credit bid component (including the sources of such capital, preliminary evidence of the availability of such capital and the steps necessary and associated timing to obtain the capital and consummate the proposed transaction and any related contingencies, as applicable) to be made in the Applicants;
 - (ii) the underlying assumptions regarding the *pro forma* capital structure (including, the anticipated debt levels, debt service fees, interest and amortization);
 - (iii) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Applicants and the proposed treatment of employees;
 - (iv) the structure and financing of the transaction including all requisite financial assurance;

- (v) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vi) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (vii) any conditions to closing that the Potential Bidder may wish to impose; and
 - (viii) any other terms or conditions of the Restructuring Bid which the Potential Bidder believes are material to the transaction;
- (f) in the case of a Hybrid Bid, all of the information contained in subparagraphs (a) through (e) above, as applicable;
- (g) such other information as may be requested by the Monitor or the Sales Agent; and provided however, that any Qualified LOI must be in form and substance satisfactory to the Agent (in consultation with the Lenders).
22. Any Potential Bidder who submits a Qualified LOI on or before the LOI Deadline shall be designated a **"Qualified Bidder"**.
23. The Applicants, with the approval of the Monitor and the Agent (in consultation with the Lenders) may waive the strict compliance of one or more of the requirements specified above and deem any LOI to be a Qualified LOI, notwithstanding any noncompliance with the terms and conditions of this SISP.
24. In the event that no Person submits an LOI, or that no LOI qualifies as or is deemed to qualify as a Qualified LOI, or that no LOI is deemed commercially reasonable to the Applicants, the Agent and the Monitor, the Applicants may, with the Approval of the Monitor and the Agent, terminate the SISP. If no Qualified LOIs are received by the LOI Deadline, the Applicants may, in consultation with the Monitor and the Agent, may consider other forms of bids for the Property and the Business. At any time during the SISP, the Applicants, may, with the approval of the Monitor and the Agent, determine that any bid is a Winning Bid and seek Approval Orders in respect of such Winning Bid(s) from the Insolvency Courts.

D. Final Bid Process

25. The Sales Agent may invite Qualified Bidders to conduct additional due diligence or otherwise make available to Qualified Bidders additional information not posted in the Data Room, arrange for inspections and site visits at ENTREC's premises, as determined by the Sales Agent and subject to paragraph 44. The Data Room will include, among other things, a form of purchase agreement for use by Qualified Bidders.
26. Any Qualified Bidder may submit an Asset Bid, a Restructuring Bid or a Hybrid Bid (each, a **"Final Bid"**) to the Monitor at the address specified in Schedule "A" hereto on or before 5:00 pm EST on Friday July 24, 2020, or such later time and date that the Applicants may determine, with the approval of the Monitor and the Agent (the **"Final Bid Deadline"**).
27. Final Bids shall be reviewed by the Monitor, the Sales Agent, the Applicants and the Agent.

28. A Final Bid submitted as an Asset Bid shall be a **"Qualified Asset Bid"** the event that:
- (a) it includes a letter stating that the Asset Bid is irrevocable until the earlier of (i) the approval by the Insolvency Courts, and (ii) forty five (45) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as the Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
 - (b) it includes a duly authorized and executed purchase and sale agreement specifying the all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto;
 - (c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
 - (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Monitor to allow the Monitor to make a reasonable determination as to the Qualified Bidders (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Asset Bid;
 - (e) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining any financing capital and includes an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid;
 - (f) it is not conditional upon any governmental or regulatory approval;
 - (g) it fully discloses the identity of each Person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
 - (h) it is accompanied by a refundable cash deposit (the **"Deposit"**) in the form of a wire transfer (to a trust account specified by the Monitor), in an amount equal to ten percent (10%) of the consideration be paid in respect of the Asset Bid, to be held and dealt with in accordance with this SISP;
 - (i) it contains other information requested by the Sales Agent, the Applicants, the Monitor or the Agent; and
 - (j) it is received by no later than the Final Bid Deadline.
29. A Final Bid submitted as a Restructuring Bid shall be a **"Qualified Restructuring Bid"** the event that:
- (a) it includes definitive documentation, duly authorized and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt if any, and details regarding the proposed equity and debt structure of the Applicants following completion of the proposed transaction;

- (b) it includes a letter stating that the Restructuring Bid is irrevocable until the earlier of (i) the approval by the Insolvency Courts, and (ii) forty five (45) days following the Final Bid Deadline; provided, however, that if such Restructuring Bid is selected as the Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
 - (c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
 - (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Monitor to allow the Monitor to make a reasonable determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Restructuring Bid;
 - (e) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining any financing capital and includes an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid;
 - (f) it is not conditional upon any governmental or regulatory approval;
 - (g) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
 - (h) it is accompanied by a refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Monitor) in an amount equal to ten percent (10%) of the consideration to be paid pursuant to the Restructuring Bid, to be held and dealt with in accordance with this SISP;
 - (i) it contains other information requested by the Sales Agent, the Applicants, the Monitor or the Agent; and
 - (j) it is received by no later than the Final Bid Deadline.
30. A Hybrid Bid submitted by the Final Bid Deadline will be considered a **"Qualified Hybrid Bid"** if it is in substantial compliance with the portions of paragraphs 28 and 29 of this SISP, as determined by the Monitor.
31. All Qualified Asset Bids, Qualified Restructuring Bids and Qualified Hybrid Bids shall constitute **"Qualified Final Bids"**. The Applicants, with the approval of the Monitor and the Agent (in consultation with the Lenders) may waive the strict compliance of one or more of the requirements specified above and deem any Final Bid(s) to be a Qualified Final Bid and notwithstanding any non-compliance with the terms and conditions of this SISP.

E. Selection of Winning Bid

32. The Applicants shall review all Qualified Final Bids in consultation with the Monitor, the Sales Agent and the Agent (in consultation with the Lenders). Subject to the approval of the Monitor and the Agent, the Applicants may, but shall have no obligation to, enter into a

definitive agreement or agreements (each a "**Final Agreement**") with the Person or Persons who submitted the highest, best or otherwise most favourable Qualified Final Bid(s).

33. In the event that the Applicants enter into one or more Final Agreements on or before Tuesday August 4, 2020, or such later time and date that the Monitor may determine (the "**Final Agreement Deadline**"), any Qualified Bid so selected shall be a "**Winning Bid**" and the next highest, best or otherwise most favourable Qualified Bid received, as determined by the Applicants, shall be the "**Backup Bid**". Any Qualified Bidder that makes a Winning Bid shall be a "**Successful Bidder**" and any Qualified Bidder that makes a Backup Bid shall be a "**Backup Bidder**".
34. The Monitor will notify each Successful Bidder and Backup Bidder of the Final Agreement and the Backup Bid shall remain open until the consummation of the transaction contemplated by the Winning Bid (and, for greater certainty, the Monitor shall be entitled to continue to hold the Deposit in respect of the Backup Bid until such time as the transaction contemplated by the Winning Bid is consummated).
35. In the event that (a) no Qualified Bidder submits or is deemed to have submitted a Qualified Final Bid, (b) the Applicants, with the approval of the Monitor and the Agent (in consultation with the Lenders), determines that none of the Qualified Final Bids should be accepted, or (c) that a Final Agreement has not been entered into before the Final Agreement Deadline, this SISP shall terminate.
36. The highest Qualified Final Bid may not necessarily be accepted by the Applicants. The Applicants, with the approval of the Monitor and the Agent (in consultation with the Lenders), reserve the right not to accept any Qualified Final Bid or to otherwise terminate the SISP. The Applicants, with the Approval of the Monitor and the Agent (in consultation with the Lenders), further reserve the right to deal with one or more Qualified Bidders to the exclusion of other Persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property, the Applicants or the Business, to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

APPROVAL ORDERS

37. In the event that the Applicants enter into a Final Agreement, on or before Monday August 17, 2020 the Applicants shall apply for orders (the "**Approval Orders**") from the Insolvency Courts, in form and substance, satisfactory to the Monitor and the Agent (in consultation with the Lenders), approving the transaction contemplated by the Winning Bid and any necessary related relief required to consummate the transaction contemplated by the Winning Bid, subject to the terms of the Final Agreement.
38. The Applicants may also concurrently obtain relief approving the transaction contemplated by the Backup Bid and any necessary related relief required to consummate the transaction contemplated by the Backup Bid.
39. An Approval Order shall become a "**Final Order**" upon satisfaction of the following conditions: (i) it is in full force and effect; (ii) it has not been reversed, modified or vacated and is not subject to any stay; and (iii) all applicable appeal periods have expired and any

appeals therefrom have been finally disposed of, leaving the Approval Order wholly operable.

CLOSING

40. Closing of the transactions contemplated in any Final Agreement shall occur within ten (10) days of the date upon which the Approval Orders have become Final Orders, or as may be extended with the approval of the Monitor and the Agent.

DEPOSITS

41. All Deposits paid pursuant to this SISP shall be held in trust by the Monitor. The Monitor shall hold Deposits paid by each of the Winning Bidder and the Backup Bidder in accordance with the terms outlined in this SISP. In the event that a Deposit is paid pursuant to this SISP and the Applicants elect not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the Person that paid such Deposit, the Monitor shall return the Deposit and any interest accrued thereon to that Person.
42. In the event that either of the Successful Bidder or the Backup Bidder default in the payment or performance of any obligations owed to the Applicants, the Monitor or the Sales Agent pursuant to any Final Agreement the Deposit paid by the Winning Bidder or the Backup Bidder, as applicable, shall be forfeited to such party as liquidated damages and not as a penalty.

GENERAL

43. Subject to approval of the Monitor and the Agent, the Applicants may at any time prior to the Final Bid Deadline apply to the Insolvency Courts for approval to accept a "stalking horse" bid in the SISP.

COVID-19

44. This SISP shall be interpreted so as to comply and be consistent with any applicable laws, regulations or public health directives related to the COVID-19 pandemic, and may be amended at any time with the approval of the Monitor and the Agent to the extent necessary or advisable to comply with same.

SCHEDULE "A"

Addresses for Deliveries

Any notice or other delivery made to the Monitor pursuant to this SISP shall be made to:

ALVAREZ & MARSAL CANADA INC.
400 Burrard Street, Unit 1680
Vancouver, BC
V6C 3A6
Attention: Todd Martin / Anthony Tillman
Email: tmartin@alvarezandmarsal.com / atillman@alvarezandmarsal.com

with copy to:

NORTON ROSE FULBRIGHT CANADA LLP
400 3 Ave SW
Calgary, AB
T2P 4H2
Attention: Howard Gorman and Louis R. Strubeck, Jr.
Email: howard.gorman@nortonrosefulbright.com / louis.strubeck@nortonrosefulbright.com

Any notice or delivery made to the Sales Agent pursuant to this SISP shall be made to:

SEQUEIRA PARTNERS
Suite 2250 TD Tower
10088 102 Avenue
Edmonton, AB
T5S 2Z1
Attention: Julie Afanasiff
Email: jafanasiff@sequeirapartners.com
Facsimile: 1-877-790-6172

and to:

ERNST & YOUNG ORENDA CORPORATE FINANCE INC.
10423 – 101 Street, Suite 1400
PO Box 44
Edmonton, AB
T5H 0E7
Attention: Darcy Yamada
Email: darcy.yamada@ca.ey.com
Facsimile: 780-429-5097

Deliveries pursuant to this SISP by email or by facsimile shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the relevant address, as identified above.

THIS IS EXHIBIT "D" REFERRED TO IN THE
AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS 24TH DAY OF AUGUST, 2020



A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Spencer D. Norris
Barrister and Solicitor

ASSET PURCHASE AGREEMENT

This Agreement is dated as of the 24th day of August 2020

BETWEEN:

ENT OILFIELD GROUP LTD., an Alberta corporation,
CAPSTAN HAULING LTD., an Alberta corporation,
ENTREC ALBERTA LTD., an Alberta corporation, and
ENTREC CORPORATION, an Alberta corporation

(the “**Vendors**”)

- and -

LAPRAIRIE CRANE (ALBERTA) LTD., an Alberta corporation

(the “**Purchaser**”)

WHEREAS:

- (a) Pursuant to an order of the Court of Queen’s Bench of Alberta (the “**Court**”), dated May 15, 2020 (as amended and as may be further amended, restated, supplemented or modified from time to time, the “**Initial Order**”), the Vendors obtained protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”);
- (b) Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was named as Court-appointed Monitor of the Vendors (the “**Monitor**”);
- (c) The Vendors obtained recognition of these CCAA proceedings and the Initial Order pursuant to orders of the US Court under Chapter 15, Title 11 of the United States Code (the “**US Proceedings**”);
- (d) Pursuant to an order of the Court dated May 25, 2020, the Court approved a sales and investor solicitation process (the “**SISP**”) in respect of the assets, properties and undertakings of the Vendors (as amended and as may be further amended, restated, supplemented or modified from time to time, the “**SISP Approval Order**”). The SISP Approval Order was recognized by the US Court on May 28, 2020;
- (e) In accordance with the Initial Order, the SISP and the SISP Approval Order, and subject to the approval of the Court and, if applicable, the US Court, the Vendors wish to sell and the Purchaser wishes to purchase all of the right, title and interest of the Vendors in and to the Purchased Assets, pursuant to the terms and conditions of this Agreement.

FOR VALUE RECEIVED, the parties agree as follows:

SECTION 1 – INTERPRETATION

1.1 Definitions

In this Agreement:

- (1) **Affiliate** of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "**control**" (including the terms "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise
- (2) **Agreement** means this agreement including any recitals and schedules to this agreement, as amended, supplemented or restated from time to time;
- (3) **Approval and Vesting Order** means an order of the Court, substantially in the form of the model approval and vesting order found on the Court's website with any modifications satisfactory to the parties, providing for, among other things, the vesting in and to the Purchaser of all of the right, title and interest, if any, of the Vendors in and to the Purchased Assets, free and clear of all liens, charges and Encumbrances, except Permitted Encumbrances;
- (4) **Assignment Order** means an Order of the Court (and, if applicable, the US Court) in the CCAA Proceedings (or, if applicable the US Proceedings), in form and substance satisfactory to the parties, acting reasonably, among other things, assigning to the Purchaser, the Vendors' right, benefit and interest in and to any of the Assumed Contracts for which any necessary consent to assign has not been obtained by the date on which such Order is granted.
- (5) **Assumed Contracts** means those Contracts listed in Schedule "B" hereto;
- (6) **Assumed Liabilities** has the meaning set forth in Section 2.3;
- (7) **Authorizations** means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization, of any Governmental Authority related to the Purchased Assets or the Business;
- (8) **Business** means the business ordinarily carried on by the Vendors or any one of them;
- (9) **Business Day** means any day of the year, other than a Saturday or Sunday, on which banks are ordinarily open for the transaction of business in Edmonton, Canada;
- (10) **CCAA** has the meaning set forth in the recitals;
- (11) **CCAA Proceedings** means the proceedings under the CCAA commenced by the Vendors pursuant to the Initial Order;

- (12) **Closing** means the completion of the Transaction;
- (13) **Closing Date** means the tenth Business Day following the date on which the Approval and Vesting Order is granted or such later or earlier date as agreed to by the parties;
- (14) **Conditions Certificate** has the meaning ascribed to the term in Section 5.3;
- (15) **Confidentiality Agreement** means the confidentiality agreement between ENTREC Corporation and the Purchaser dated June 8, 2020;
- (16) **Contracts** means any written or oral agreements, contracts, personal property leases, real property leases, licenses from any Person, service contracts and any other similar written or oral agreements between the Vendors and any Person relating in any way to the Purchased Assets, but exclusive of contracts, agreements or other legally binding arrangements otherwise relating to the Excluded Assets;
- (17) **Court** has the meaning set forth in the recitals;
- (18) **Cure Costs** means the amount of all of the applicable Vendor's monetary defaults, if any, in respect of any Assumed Contracts that are required to be paid in accordance with the CCAA or in order to obtain the consent necessary to permit an assignment under Section 2.5 of this Agreement;
- (19) **Deposit** has the meaning ascribed to that term in Section 3.2(1)(a).
- (20) **Encumbrances** means all mortgages, pledges, charges, liens, debentures, hypothecs, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging or creating a security interest in the Purchased Assets or any part thereof or interest therein, and any agreements, leases, options, easements, rights-of-way, restrictions, executions or other encumbrances, including notices or other registrations in respect of any of the foregoing, affecting title to the Purchased Assets or any part thereof or interest therein;
- (21) **ETA** means the *Excise Tax Act* (Canada);
- (22) **Excluded Assets** has the meaning specified in Section 2.2;
- (23) **Excluded Documents** shall have the meaning ascribed to it in item (5) in Schedule C;
- (24) **Excluded Liabilities** has the meaning specified in Section 2.4;
- (25) **Governmental Authority** means any Canadian federal, provincial, municipal or local, or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial or arbitral body having jurisdiction over the Purchased Assets;
- (26) **GST/HST** means taxes, interest, penalties and fines imposed under Part IX of the ETA;
- (27) **Initial Order** has the meaning set forth in the recitals;
- (28) **Listed Employee** has the meaning set forth in Section 2.6;

- (29) **Monitor** has the meaning set forth in the recitals;
- (30) **Monitor's Certificate** means a certificate duly executed by the Monitor pursuant to the Approval and Vesting Order confirming that the conditions to Closing, as set forth herein, have been satisfied or waived and the sale of the Purchased Assets has been completed to the satisfaction of the Monitor;
- (31) **Permitted Encumbrances** means those Encumbrances listed in Schedule "D" hereto;
- (32) **Person** means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority, and pronouns have a similarly extended meaning;
- (33) **Purchaser** has the meaning set forth in recitals;
- (34) **Purchased Assets** has the meaning set forth in Section 2.1(1);
- (35) **Purchase Price** has the meaning set forth in Section 3.1(1);
- (36) **SISP** has the meaning set forth in the recitals;
- (37) **SISP Approval Order** has the meaning set forth in the recitals;
- (38) **SISP Procedures** means the procedures approved by the Court governing the SISP and attached as Schedule "B" to the SISP Approval Order, which may be amended or modified from time to time in accordance with its terms or the SISP Approval Order;
- (39) **Terminated Employees** means has the meaning set forth in Section 2.6.
- (40) **Time of Closing** means 2:00 p.m. Edmonton time on the Closing Date or as otherwise determined by mutual agreement of the parties in writing;
- (41) **Transaction** means the transaction of purchase and sale contemplated by this Agreement;
- (42) **Transferred Employee** has the meaning set forth in Section 2.6;
- (43) **Transfer Taxes** has the meaning set forth in Section 3.4(2);
- (44) **US Court** means the United States Bankruptcy Court for the Southern District of Texas;
- (45) **Vendors** has the meaning set forth in the recitals;

1.2 Headings and References

The division of this Agreement into sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement,” “hereof,” “hereunder” and similar expressions refer to this Agreement and not to any particular section, subsection or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to “Sections” are to sections, subsections and further subdivisions of sections of this Agreement.

1.3 Extended Meanings

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including without limitation.”

1.4 Statutory References

Each reference to an enactment is deemed to be a reference to that enactment, and to the regulations made under that enactment, as amended or re-enacted from time to time.

1.5 Schedules

The following are the Schedules to this Agreement:

Schedule “A”: Purchased Assets

Schedule “B”: Assumed Contracts

Schedule “C”: Excluded Assets

Schedule “D”: Permitted Encumbrances

Schedule “E”: Allocation of Purchase Price

Schedule “F”: Purchased Equipment

SECTION 2– PURCHASE AND SALE

2.1 Sale and Purchase of Purchased Assets

(1) Subject to the terms and conditions of this Agreement and the Approval and Vesting Order, on the Closing Date, the Vendors shall sell, assign and transfer to the Purchaser, and the Purchaser shall purchase from the Vendors, the assets listed on **Schedule “A”** (collectively, the “**Purchased Assets**”), which shall be free and clear of all Encumbrances other than Permitted Encumbrances.

2.2 Excluded Assets

(1) For greater certainty and clarity, the Purchased Assets shall not include any of the assets listed on **Schedule "C"** (collectively, the **"Excluded Assets"**).

2.3 Assumed Liabilities

(1) Subject to the Closing of the Transaction on the Closing Date, the Purchaser agrees to discharge, perform and fulfil the following obligations and liabilities of the Vendors with respect to the Purchased Assets (collectively, the **"Assumed Liabilities"**):

- (a) all obligations and liabilities of the Vendors relating to the Purchased Assets that relate to the period from and after the Closing Date;
- (b) all obligations and liabilities under the Assumed Contracts, to the extent assigned to the Purchaser, arising subsequent to the Closing Date and not related to any default existing at, prior to, or as a consequence of, Closing; and
- (c) all other obligations and liabilities expressly assumed under this Agreement.

2.4 Excluded Liabilities

(1) The Purchaser shall not assume and shall have no obligation to discharge, perform or fulfil any Excluded Liabilities. **"Excluded Liabilities"** means any and all liabilities and obligations of the Vendors or with respect to their business or the Purchased Assets, other than the Assumed Liabilities. Excluded Liabilities includes, without limiting the generality of the foregoing, the following:

- (a) all liabilities for salary, wages, bonuses, commissions, vacation pay and other compensation relating to the employment of any or all Persons by the Vendors prior to the Closing Date and all liabilities under or in respect of any employee plans;
- (b) all severance payments, damages for wrongful dismissal and all related costs in respect of the termination by the Vendors of the employment of any employee who does not become a Transferred Employee;
- (c) all liabilities for claims for injury, disability, death or workers' compensation arising from or related to employment in the Vendors' business prior to the Closing Date;
- (d) all employment-related claims, penalties and assessments in respect of the Business arising out of matters which occurred prior to the Closing Date;
- (e) subject to Section 2.5(3), liabilities incurred or accruing due prior to the Closing Date under the Assumed Contracts;
- (f) liabilities relating to the Excluded Assets;
- (g) any and all liability for any proceedings, litigation or claims against the Vendors;

- (h) any assessment or reassessment for income, corporate, capital, sales, excise or other taxes, duties or imports of any kind whatsoever of the Vendors, if incurred or accruing due prior to the Closing Date;
- (i) any product liability or warranty or service liability, arising at any time in respect of products manufactured, constructed, installed, shipped, distributed, sold or provided by the Vendors on or prior to the Closing Date.

2.5 Assumed Contracts

(1) The Vendors shall use commercially reasonable efforts to assist the Purchaser in obtaining any necessary consents of third parties to the assignment of the Assumed Contracts. Until necessary consents, or an Assignment Order, as applicable, is obtained, the Vendors shall hold the applicable Assumed Contracts in trust for the Purchaser.

(2) Subject to the approval of the Court and, if applicable, the US Court, the Assumed Contracts where consent to such assignment is necessary but has not been received by the Closing Date, shall be assigned to the Purchaser pursuant an Assignment Order.

(3) The Purchaser shall be responsible for all Cure Costs in respect of any Assumed Contracts.

(4) The Purchaser shall indemnify and hold harmless the Vendors from and against any claims or liabilities arising under or in connection with any of the Assumed Contracts for matters occurring on or after, and which relate to the period on or after, the Closing Date.

(5) Nothing in this Agreement will constitute an agreement to assign or an attempted assignment of any non-assignable rights or any Contracts for which any consent or approval is required unless such consent, approval, or an Assignment Order, has been obtained. Nothing in this Agreement constitutes an agreement to assign a Contract which as a matter of law is not assignable.

2.6 Employees

At least four (4) Business Days prior to the Closing Date (or such other date as is mutually agreed to by the Vendors and the Purchaser), the Purchaser shall provide to the Vendors and the Monitor a list of all of the employees that it has determined shall be offered employment by the Purchaser upon the Closing (the "**Listed Employees**"). The Purchaser may offer employment it determines in its sole discretion. The term "**Transferred Employees**" means those employees who receive an offer of employment from the Purchaser and accept the Purchaser's offer of employment. Prior to Closing, the Purchaser shall provide the Vendor and the Monitor a list of all Transferred Employees. Upon Closing, the Vendors shall terminate with effect as of the Closing Date the employment of (i) all employees that are not Listed Employees and (ii) all employees that are Listed Employees, but not also Transferred Employees (collectively, the "**Terminated Employees**"). The Purchaser shall be responsible for all liabilities for salary, wages, bonuses, commissions, vacation pay and other compensation relating to the employment of the Transferred Employees after the Closing Date, provided that the Vendors shall be responsible for payment of all salary, wages, bonuses, commissions, vacation pay and other compensation accruing to any of the Transferred Employees up to and including the Closing Date and any payments to be made pursuant to the key employee retention and incentive plan (the "**KERP/KEIP**") referred to in the

SISP Approval Order. For greater certainty, the Purchaser shall have no liability or responsibility for any obligation of any nature owing to the Terminated Employees. Notwithstanding the foregoing, Purchaser and its Affiliates shall credit any Transferred Employees for service earned on and prior to the Closing Date with the Vendors or any of their Affiliates, in addition to service earned with Purchaser or any of its Affiliates on or after the Closing Date: (i) for purposes of eligibility, vesting or the calculation of vacation, severance, termination pay, and similar benefits under any retirement or other employee benefit plan, program or arrangement of Purchaser or any of its Affiliates for the benefit of the Transferred Employees on or after the Closing Date, and (ii) for such additional purposes as may be required by Applicable Laws; *provided*, that nothing herein shall result in a duplication of benefits with respect to the Transferred Employees.

SECTION 3 – PURCHASE PRICE

3.1 Purchase Price

(1) The consideration payable by the Purchaser to the Vendors for the Purchased Assets (the “**Purchase Price**”) shall be:

- (a) [REDACTED] and
- (b) the assumption of the Assumed Liabilities.

3.2 Payment of Purchase Price

(1) The Purchase Price will be satisfied by the Purchaser on Closing as follows:

- (a) Application of the deposit (the “**Deposit**”) in the amount of [REDACTED] paid by the Purchaser to the Monitor in connection with the Purchaser’s Final Bid (as defined in the SISP Procedures) in accordance with the SISP Procedures; and
- (b) the aggregate balance of the Purchase Price in the sum of [REDACTED] will be paid by the Purchaser by wire transfer to the account designated by the Vendors, or by such other method mutually agreeable to the Parties.

3.3 Purchase Price Allocation

The Purchase Price will be allocated among the Purchased Assets by the parties in accordance in the allocation set out in Schedule “**E**” hereto, and the Vendors’ and Purchaser shall file their respective income tax returns in accordance with that allocation.

3.4 Taxes

(1) The Vendors and the Purchaser shall jointly elect under Subsection 167(1) of the ETA in connection with the purchase and sale of the Purchased Assets. The Purchaser shall file that joint election with the relevant Governmental Authority in accordance with the requirements of the ETA, and the Vendors hereby authorizes the Purchaser and its accountants to file that joint election on behalf of the Vendors.

(2) The Purchaser will be liable for and shall pay directly to the relevant Governmental Authority, as required, all federal and provincial sales taxes, duties or other taxes or charges payable in connection with the conveyance and transfer of the Purchased Assets to the Purchaser, including GST/HST (if applicable), but excluding any income taxes payable by the Vendors or any other person as a result of the completion of the Transaction (collectively, the “**Transfer Taxes**”), and the Vendors hereby direct the Purchaser to make those payments directly to the relevant Governmental Authority. To the extent any Transfer Taxes are required to be paid by or are imposed upon the Vendors, the Purchaser will reimburse to the Vendors such taxes within five (5) Business Days of payment of such taxes by the Vendors. The Purchaser will indemnify and hold the Vendors harmless in respect of any Transfer Taxes, penalties, interest and other amounts that may be assessed against the Vendors as a result of the sale of the Purchased Assets.

(3) The Purchaser’s obligations under this Section 3.4 shall survive closing.

SECTION 4 – REPRESENTATIONS AND WARRANTIES

4.1 Vendors’ Representations

(1) The Vendors represent and warrant to the Purchaser that:

- (a) subject to obtaining the Approval and Vesting Order, each of the Vendors has the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey all right, title and interest of the Vendors in and to the Purchased Assets;
- (b) the execution and delivery of this Agreement and all other documents contemplated hereunder to which the Vendors are or will be a party have been, or will be, duly authorized by all necessary action on the part of the Vendors, subject to the Approval and Vesting Order;
- (c) this Agreement and all other documents contemplated hereunder to which the Vendors are or will be a party have been or will be, as at the Time of Closing, duly and validly executed and delivered by the Vendors and constitute or will constitute, as at the Time of Closing, legal, valid and binding obligations of the Vendors enforceable in accordance with the terms hereof or thereof, subject to the Approval and Vesting Order;
- (d) the Vendors are not aware of any action, proceeding or appeal pending or threatened which may affect its ability to convey any of the Purchased Assets or in any way restrain or prohibit the completion of the Transaction;
- (e) the Vendors are not, and at the Time of Closing will not be, a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada); and
- (f) the Vendors are registered under Part IX of the ETA and their respective GST numbers will be provided to the Purchaser prior to the Closing Date.

4.2 Purchaser's Representations

(1) The Purchaser represents and warrants to the Vendors that:

- (a) the Purchaser is a corporation existing under the laws of the Province of Alberta, and has full corporate power and authority to enter into and carry out this Agreement and the Transaction;
- (b) the entering into of this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been, or will be, duly authorized by all requisite corporate action;
- (c) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be duly and validly executed and delivered by the Purchaser and constitute or will constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
- (d) other than the Approval and Vesting Order, no approval or consent of and no filing with or application to any Governmental Authority is required for the Purchaser to enter into this Agreement or to complete the Transaction, other than such approvals, consents, filings and applications that have been obtained or made as at the date hereof, copies of which have been provided to the Vendors; and
- (e) the Purchaser is registered under Part IX of the ETA.

4.3 "As is, Where is"

(1) The Purchaser acknowledges that the Vendors are selling the Purchased Assets on an "as is, where is" basis as the Purchased Assets shall exist on the Closing Date, wherever situate, and no adjustments shall be made for any changes in the condition of the Purchased Assets. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Purchaser has conducted such inspections and due diligence of the condition of and title to the Purchased Assets, as it deemed appropriate and has satisfied itself with regard to these matters. Except as set out in Section 4.1, no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for any particular use or purpose, merchantability, condition, assignability, value or quality or any other matter concerning the Purchased Assets or the right of the Vendors to sell same, the Business or the Assumed Liabilities and without recourse to the Vendors or the Monitor. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Alberta) or similar legislation in any other jurisdiction do not apply hereto and have been waived by the Purchaser and the Purchaser further acknowledges that all written and oral information (including, without limitation, analyses, financial information and projections, compilations and studies) obtained by the Purchaser from the Vendors or the Monitor with respect to the Purchased Assets or otherwise relating to the Transaction has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete. The description of the Purchased Assets contained herein is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendors or Monitor concerning completeness or the accuracy of such descriptions.

(2) The Purchaser shall have reasonable access to the Purchased Assets on reasonable notice to the Vendors for the purposes of conducting inspections and other due diligence prior to the Closing Date.

(3) The Vendors agree to make commercially reasonable efforts to provide any authorization reasonably required to allow the Purchaser's solicitor to perform searches for the purposes of conducting due diligence prior to the Closing Date.

SECTION 5- CONDITIONS TO CLOSING

5.1 Conditions for the benefit of the Purchaser

(1) The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) all representations and warranties of the Vendors contained in this Agreement shall be true as of the Time of Closing with the same effect as though made as of that time and the Vendors shall deliver to the Purchaser a certificate signed by a representative of the Vendors to that effect;
- (b) the Vendors shall have performed each of its obligations contained in this Agreement to the extent required to be performed on or before the Closing Date;
- (c) there shall be no action, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (d) the Court shall have issued the Approval and Vesting Order, and such order shall not have been appealed, stayed, varied or set aside nor has leave to appeal been sought; and
- (e) the Vendors shall have delivered or caused to be delivered to the Purchaser each of the items listed in Section 6.2.

(2) The foregoing conditions are for the exclusive benefit of the Purchaser.

5.2 Conditions for the benefit of the Vendors

(1) The obligation of the Vendors to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Time of Closing with the same effect as though made as of that time and the Purchaser shall deliver to the Vendors a certificate signed by a representative of the Purchaser to that effect;

- (b) the Purchaser shall have performed each of its obligations contained in this Agreement to the extent required to be performed on or before the Closing Date;
- (c) the Court shall have issued the Approval and Vesting Order, and such order shall not have been appealed, stayed, varied or set aside nor has leave to appeal been sought; and
- (d) the Purchaser shall have delivered or caused to be delivered to the Vendors each of the items listed in Section 6.3.

(2) The foregoing conditions are for the exclusive benefit of the Vendors.

5.3 Monitor's Certificate

Upon receipt of written confirmation from a representative of each of the Vendors and Purchaser (each a "**Conditions Certificate**"), the Monitor shall deliver an executed copy of the Monitor's Certificate to each of the Vendors and the Purchaser, or their respective counsel, and file same with the Court as soon as reasonably practical thereafter. The Monitor shall be entitled to rely on the receipt of an executed Conditions Certificate to deliver the Monitor's Certificate, without independent investigation. Closing shall be deemed to have occurred upon the delivery of the Monitor's Certificate to the Vendors and Purchaser, or their respective counsel, in accordance with this section.

5.4 Termination Rights

(1) This Agreement may, by notice in writing given on or before the Closing Date, be terminated;

- (a) by mutual consent of the Vendors and Purchaser, with the consent of the Monitor;
- (b) by the Purchaser, if:
 - (i) any of the conditions contained in Section 5.1 hereof are not fulfilled on or prior to the Time of Closing, or if it becomes apparent, acting reasonably, that any such condition cannot be satisfied at or prior to the Time of Closing, and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, and the Purchaser has not waived such condition in writing at or prior to the Time of Closing; or
 - (ii) there has been a material breach of this Agreement by the Vendors and such breach has not been waived by the Purchaser in writing or cured within five (5) Business Days of written notice of such breach by the Purchaser;
- (c) By the Vendors, with the consent of the Monitor, if:
 - (i) any of the conditions contained in Section 5.2 hereof are not fulfilled on or prior to the Time of Closing, or if it becomes apparent, acting reasonably, that any such condition cannot be satisfied at or prior to the Time of Closing, and such non-fulfillment is not directly or indirectly as a result of any action

or omission of the Vendors, and the Vendors have not waived such condition in writing at or prior to the Time of Closing; or

- (ii) there has been a material breach of this Agreement by the Purchaser and such breach has not been waived by the Vendors in writing or cured within five (5) Business Days of written notice of such breach by the Vendors.

5.5 Effect of Termination

If this Agreement is terminated pursuant to Section 5.4, this Agreement shall be of no further force or effect and termination of this Agreement shall not relieve any party from any liability for any breach of this Agreement occurring prior to termination. The forfeiture or return of the Deposit paid by the Purchaser under the SISP Procedures shall be governed by the SISP Procedures.

SECTION 6- CLOSING

6.1 Closing

The completion of the Transaction shall take place at the offices of Norton Rose Fulbright LLP, solicitors for the Monitor, in Calgary, Canada at the Time of Closing or at such other location(s) as are agreed upon by the parties.

6.2 Vendors' Deliveries on Closing

- (1) At or before the Time of Closing, the Vendors shall deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:
 - (a) a copy of the issued and entered Approval and Vesting Order;
 - (b) a bill of sale substantially executed by the Vendors, conveying to the Purchaser all of the right, title and interest of the Vendors, if any, in and to the Purchased Assets;
 - (c) any assignments of any of the Vendors' rights under the Assumed Contracts required pursuant to this Agreement;
 - (d) a certificate from a representative of the Vendors certifying that all of the representations and warranties of the Vendors are and remain true in all material respects as at the Time of Closing;
 - (e) the Vendors' Conditions Certificate;
 - (f) the Monitor's Certificate;
 - (g) the GST/HST tax election(s), executed by the Vendors; and
 - (h) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement and convey title to the Purchased Assets to the Purchaser.

6.3 Purchaser's Deliveries on Closing

(1) At or before the Time of Closing, the Purchaser shall execute and deliver the following, each of which shall be in form and substance satisfactory to the Vendors, acting reasonably:

- (a) payment of the balance of the cash portion of the Purchase Price;
- (b) a certificate from a representative of the Purchaser certifying that all of the representations and warranties of the Purchaser are and remain true in all material respects as at the Time of Closing;
- (c) payment or evidence of the payment of the Transfer Taxes, if any, or an undertaking to pay all Transfer Taxes, coupled with an indemnity in favour of the Vendors in respect of same;
- (d) the Purchaser's Conditions Certificate;
- (e) the GST/HST tax election(s), executed by the Purchaser; and
- (f) such further and other documentation as is referred to in this Agreement or as the Vendors or Monitor may reasonably require to give effect to this Agreement.

6.4 Risk

Until completion of this Agreement on the Closing Date, the Purchased Assets shall be and remain at the risk of the Vendors. In the event of any material damage to a Purchased Asset on or before the Closing Date, the Purchaser may elect: (i) to require the Vendors to repair the affected Purchased Asset to the same state and condition as it was in at the time this Agreement was entered into in which event the Purchaser will complete the Transaction without an abatement in the Purchase Price; or (ii) to reduce the Purchase Price by an amount equal to the cost required to complete the repair as estimated by an independent qualified mechanic, architect or engineer retained by the Vendors in which event the Purchaser will complete the Transaction and accept the price reduction equal to such cost; or (iii) to not purchase the affected Purchased Asset and reduce the Purchase Price by an amount equal to the amount allocated to that asset in Schedule E to this Agreement.

6.5 Possession of Purchased Assets

On Closing the Purchaser shall acquire ownership of the Purchased Assets where situate at the Time of Closing provided that in no event shall title to the Purchased Assets pass to the Purchaser until the Approval and Vesting Order is effective.

6.6 Tender

Any tender of documents or money hereunder may be made upon the Vendors or the Purchaser or their respective solicitors on the Closing Date.

SECTION 7– GENERAL

7.1 Notices

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery (in which case it shall be left with a responsible officer of the recipient) or by electronic communication addressed to the recipients as follows:

in the case of the Purchaser:

Attention: Carl LaPrairie SNR VP Business Development LaPrairie Group of Companies

702 , 505 2nd ST W

Calgary , Alberta

Email : [carl.laprairie @ laprairiegroupp.com](mailto:carl.laprairie@laprairiegroupp.com)

with a copy to:

Roachelle LaPrairie Vice President Finance and Administration LaPrairie Crane

702 , 505 2nd ST W

Calgary , Alberta

Roachelle.laprairie@laprairiegroupp.com

in the case of the Vendors:

c/o ENTREC CORPORATION

#201, 1 Carswell Street

St. Albert, AB T8N 7N5

Attention: Jason Vandenberg, CFO

E-mail: jvandenberg@entrec.com

with a copy to:

NERLAND LINDSEY LLP

1400, 350 – 7th Ave SW

Calgary, AB T2P 3N9

Attention: Joe Brennan

E-mail: jbrennan@nerlandlindsey.com

in the case of the Monitor:

ALVAREZ & MARSAL CANADA INC.

400 Burrard Street, Unit 1680

Vancouver, BC V6J 3A6

Attention: Todd Martin / Anthony Tillman

Email: tmartin@alvarezandmarsal.com

atillman@alvarezandmarsal.com

with a copy to:

NORTON ROSE FULBRIGHT CANADA LLP

400 3 Ave SW

Calgary, AB T2P 4H2

Attention: Howard Gorman and Louis R. Strubeck, Jr.

Email: howard.gorman@nortonrosefulbright.com

louis.strubeck@nortonosefulbright.com

or to such other address, individual or electronic communication number as may be designated by notice given by either party to the other. Any demand, notice or other communication shall be conclusively deemed to have been given, if given by personal delivery, on the day of actual delivery thereof if delivered during normal business hours of the recipient on a Business Day and, if given by electronic communication, on the day of the transmittal thereof if transmitted during normal business hours of the recipient on a Business Day and on the next Business Day following the delivery or transmittal thereof if not so delivered or transmitted.

7.2 Announcements

Except as required by law or in respect of the motion to obtain the Approval and Vesting Order, all public announcements concerning the transactions provided for in this Agreement or contemplated by this Agreement shall be jointly approved as to form, substance and timing by the parties to this Agreement after consultation.

7.3 Time of Essence

Time shall be of the essence for every provision hereof.

7.4 Expenses

Except as otherwise expressly provided herein, all costs and expenses (including the fees and disbursements of legal counsel, advisers and auditors) incurred in connection with this Agreement and the Transaction shall be paid by the party incurring such expenses, subject to any rights either party may have to have any such fees included in any security held by that party against the assets of the Vendors.

7.5 Third Party Beneficiaries

Each party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person other than the parties hereto and their successors and permitted assigns, and no person, other than the parties hereto and their successors and their

permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum.

7.6 Further Assurances

During the thirty (30) day period after the Closing Date, each party shall from time to time execute and deliver, or cause to be executed and delivered, all such documents and instruments and do, or cause to be done, all such acts and things as the other party may, either before or after the Closing, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

7.7 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done, shall be calculated by excluding the day on which the period commences and includes the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business day.

7.8 Entire Agreement

This Agreement, together with the Confidentiality Agreement, constitutes the only agreement between the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, provisions, covenants, agreements, understandings and representations on that subject, all of which have become merged and finally integrated into this Agreement.

7.9 Amendments

This Agreement may only be amended, modified or supplemented by a written agreement signed by the parties.

7.10 Waiver

No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the party to be bound thereby.

7.11 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and each of the parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta.

7.12 Benefit of Agreement

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

7.13 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

7.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

7.15 Assignment and Enurement

No party may assign its rights or obligations under this Agreement without the prior written consent of the other party. Notwithstanding the forgoing, the Purchaser shall have the right to assign, in whole or in part, its rights to acquire the Purchased Assets hereunder to any Affiliate of the Purchaser.

7.16 Confidentiality

Notwithstanding anything to the contrary set forth herein or in any other agreement to which the Parties are parties or by which they are bound, including the Confidentiality Agreement, the Parties acknowledge and understand that this Agreement (together with the exhibits and schedules attached hereto) will be made available to, and disclosures relating to the transactions contemplated hereby will be made to, the Vendors' secured lenders, their affiliates, agents, consultants, counsel and other representatives. The Parties agree that such disclosure will not be deemed to violate any confidentiality obligations owing to any Party under this Agreement or the Confidentiality Agreement, whether pursuant to this Agreement, the Confidentiality Agreement or otherwise. Neither this Agreement nor the Confidentiality Agreement shall in any way limit the disclosure of information by the Vendor's or their Affiliates in connection with the administration of the CCAA Proceedings or any similar proceedings in the United States, pursuant to any provision of applicable law or any order of the Court in the CCAA Proceedings or any other court of competent jurisdiction.

[signature page follows]

Dated as of the date first set out above.

LAPRAIRIE CRANE (ALBERTA). LTD.

Per: 

Name: Carl LaPrairie

Title: SNR VP Business Development.

LaPrairie Group of Companies

I have the authority to bind the corporation

CAPSTAN HAULING LTD.

Per: 

Name: John M. Stevens

Title: President & CEO

I have the authority to bind the corporation

ENT OILFIELD GROUP LTD.

Per: 

Name: John M. Stevens

Title: President & CEO

I have the authority to bind the corporation

ENTREC ALBERTA LTD.

Per: 

Name: John M. Stevens

Title: President & CEO

I have the authority to bind the corporation

ENTREC CORPORATION

Per: 

Name: John M. Stevens

Title: President & CEO

I have the authority to bind the corporation

Schedule "A"
Purchased Assets

"Purchased Assets" means:

- (i) With respect to all Vendors other than ENTREC Corporation, other than the Excluded Assets, the Vendors' right, title and interest in and to all of Vendors' assets, undertakings and properties relating exclusively to the ENT Oilfield Fort McMurray location, including, but not limited to:
 - (a) **Authorizations.** All Authorizations of the Vendors to the extent that they are transferable;
 - (b) **Prepaid Expenses.** All prepaid expenses of the Vendors;
 - (c) **Deposits.** All deposits and prepaid charges and expenses of the Vendors;
 - (d) **Inventory.** All inventory located in Fort McMurray and inventory associated with the purchased assets in Nisku including, all mechanical parts, tools, jack and slide tooling, tires, chains, rigging, without limitation, work-in-progress, samples, goods-in-transit, finished goods, and raw materials;
 - (e) **Machinery, Equipment.** All machinery and equipment, including all tooling and equipment replacement parts, including, without limitation the machinery and equipment listed on **Schedule "F"**
 - (f) **Books and Records.** All books and records, in electronic form or otherwise, used in connection with the Vendors' business, but excluding the Excluded Documents;
 - (g) **Claims.** All claims of the Vendors relating to their business or the Purchased Assets, whether known or unknown, contingent or otherwise;
 - (h) **Intangibles.** All intangible personal property of the Vendors in Fort McMurray, including, without limitation, the following:
 - (i) ENTREC (Fort McMurray) trade names, brand names and slogans;
 - (ii) all mobile applications, servers and related software;
 - (iii) all registered and unregistered trademarks in Canada (including the goodwill attaching to such trademarks), service marks, trade names, trade dress, logos, business, corporate and product names and slogans and registrations and applications for trademarks;
 - (iv) all copyrights in copyrightable works, all non-copyrightable works, and all other rights of authorship, worldwide, and all applications, registrations and renewals in connection therewith; and

- (v) all licenses (end-user or otherwise) of the intellectual property listed in items (i) to (iv) above;
 - (i) **IT Systems.** All computer equipment and peripheral systems, supplies and accessories used in the Vendors' business, and all software and software licences;
 - (j) **Goodwill.** The goodwill associated with the Vendors' business in Fort McMurray, including the exclusive right of the Purchaser to represent itself as carrying on the business in Fort McMurray in continuation of and in succession to the Vendors' and all rights to use any words indicating that the business is so carried on;
 - (k) **Contracts.** To the extent they are assignable, all right, title and interest of the Vendor in, to and under, and the full benefit of, the Assumed Contracts; and
 - (l) **Misc.** All other rights, properties and assets of the Vendors, of whatever nature or kind and wherever situated.
- (B) With respect to ENTREC Corporation:
- (i) all machinery and equipment, including all tooling and equipment replacement parts, listed on **Schedule "F"** which are used in the business of the other Vendors but which are registered in the name of ENTREC Corporation; and
 - (ii) subject to ENTREC Alberta Ltd. being released by from any and all obligations that it may have to any party under its senior secured asset-based credit facility (the "**ABL Facility**") with a syndicate of lenders led by Wells Fargo Capital Finance Corporation Canada, and subject to ENTREC Alberta Ltd. having no other liabilities on closing, 100% of the outstanding shares of ENTREC Alberta Ltd. (all of which are currently owned by ENTREC Corporation).

In addition to all other covenants contained in the Agreement to which this Schedule "A" is attached, the Vendors hereby covenant and agree to:

- (i) Use all commercially reasonable efforts to obtain the release referred to in item (B)(ii) of this Schedule "A"; and
- (ii) Prior to the closing of the transactions contemplated hereby, use their best efforts to establish a Certificate of Recognition (COR) for ENTREC Alberta Ltd and change the registration of ISNetwork from ENTREC Corporation to ENTREC Alberta Ltd.

**Schedule “B”
Assumed Contracts**

Counterparty	Assigned Contract
Suncor Energy Services Inc.	Heavy Haul Transportation Contract (Contract No. 4600028803)
ConocoPhillips Canada Resources Corp.	Master Agreement – Transportation and Warehousing (Contract No. 404283)
Canadian Natural Upgrading Limited Canadian Natural Resources Limited	Heavy Haul Trucks and Megalift Services – Albion Work Order (Work Order #: CTR012442), together with the associated rights and obligations in connection with Local Agreement No. CTR012442 and Master Agreement No. CTR011505

Schedule "C"
Excluded Assets

The following assets of the Vendors are Excluded Assets:

- (1) **Accounts.** All accounts receivable, trade accounts, book debts, insurance claims, refunds, prepared expenses, rebates and other monetary obligations due or accruing due to the Vendors;
- (2) **Cash, Accounts.** All cash and cash equivalents, bank deposits, or similar cash items of the Vendors;
- (3) **Tax Refunds and Credits.** Any claim, right or interest of the Vendors in or to any refund, rebate, abatement or other recovery for taxes paid by or on behalf of the Vendors, including in respect of capital losses, together with any interest due thereon or penalty rebate arising therefrom, for any tax period (or portion thereof);
- (4) **Deposits on Excluded Assets.** All of Vendor's deposits, retainers or prepaid charges and expenses paid in connection with, or relating to, any Excluded Assets;
- (5) **Claims Related to this Agreement.** Any claims of the Vendors relating to, or arising out of, this Agreement or any conveyance documents provided pursuant to this Agreement;
- (6) **General.** (A) any documents primarily related to any Excluded Assets; (B) files which the Vendors are not permitted to release to Purchaser under applicable laws regarding privacy or pursuant to any contractual confidentiality obligation owed to any third party; (C) personnel medical records pertaining to any employee which are required by law to be kept confidential; (D) other books and records that the Vendors are required by law to retain or that the Vendors determine are necessary or advisable to retain including tax returns, financial statements, and corporate or other entity filings; provided, however, that the Purchaser shall have the right to make copies of any portions of such retained books and records that relate to any of the Purchased Assets; (E) minute books, stock ledgers and stock certificates, corporate articles and bylaws, capital stock or other similar equity interests of the Vendors; and (F) documents relating to proposals to acquire the Purchased Assets by persons other than the Purchaser (collectively, the "**Excluded Documents**");
- (7) **Non-assignable Authorizations.** Any Authorizations which are not assignable;
- (8) **Claims Against Third Parties.** Any claims of the Vendors against third parties to the extent relating to the assets described in the foregoing items, excluding warranty claims and rights against the manufacturers of any of the Purchased Assets and warranty claims against suppliers which relate to claims brought against the Purchaser after the Closing Date; and
- (9) **Intangibles.** ENT Oilfield related registered and unregistered trademarks (including the goodwill attaching to such trademarks), service marks, trade names, trade dress, logos, business, corporate and product names and slogans and registrations and applications for trademarks.

Schedule "D"
Permitted Encumbrances

NONE

Schedule "E"
Allocation of Purchase Price

EquipNo	Make	Model	ModelYear	SerialNo	Purchase Allocation
B830	Gerry's	T/A Booster	2012	2K9TD2192CL072154	
B83265	Peerless	T/A Booster	1997	2PLH01520VBC87030	
BC02	Caterpillar	236 (Legacy)	2000	4YZ01934	
BC03	Caterpillar	246 (Legacy)	2001	519315422	
BC09	Caterpillar	246C	2012	5S201317	
BC10	Caterpillar	246C	2012	JAY06830	
BC1205	Bobcat	S-300	2005	525816762	
BT109	Kenworth	C500 (SA TA Bed)	2007	IXKCDBOX57R990650	
BT1601	Kenworth	T800 (SA TA Bed)	2007	1NKDX4EX77R932839	
BT1603	Kenworth	C500 (SA TA Bed)	2012	1XKCP4EX9DR958940	
BT445	Kenworth	C500 (TA TA Bed)	2007	1NKCXBTX97R991538	
CT03	Manac	53 FT TA	1998	2M5921616W7051700	
D3202	Aspen	60T 32 Wheel Combo Dolly	2012	2A9TD6083CN125140	
D3203	Aspen	60T 32 Wheel Combo Dolly	2012	2A9TD6085CN125141	
DECK L488001	Stellar	125 Ton Cantilever Deck	2016	065319	
E10	John Deere	544J	2005	DWTC44H578678	
E13	Doosan	G30P	2000	D2-01038	

FL04	N/A	N/A	2007	J160N03288E	
GH04	N/A	N/A	1900		
GH12	N/A	N/A	1900		
GH15	N/A	N/A	1900		
GH209	Goldhofer	THP/HL 2/2	2007	WG0THPH2570029363	
GH214	Goldhofer	2/2 Line Platform	2012	WG0THPH25C0033827	
GH4/202	Goldhofer	4/2 Line Platform	2007	WG0THPH4070029336	
GH4/202SA	Goldhofer	4/4 Line Split Platform	2008	WG0THPH2970029625	
GH4/202SB	Goldhofer	4/4 Line Split Platform	2008	G0THPH2970029625A	
GH4/203	Goldhofer	4/2 Line Platform	2007	WG0THPH4870029343	
GH4/211	Goldhofer	4/2 Line Platform	2012	WG0THPH27C0033828	
GH6/401SA	Goldhofer	6/4 Line Split Platform	2008	WG0THPH4870029620	
GH6/401SB	Goldhofer	6/4 Line Split Platform	2008	G0THPH4870029620A	
GH6/402	Goldhofer	6/4 Line Platform	2007	WG0THPH4820026139	
GH6/409	Goldhofer	6/4 Line Platform	2007	WG0THPH6X70029368	
GH6/410	Goldhofer	6/4 Line Platform	2007	WG0THPH6870029361	
GH6/413	Goldhofer	6/4 Line Platform	2012	WG0THPH43C0033830	
GH6/414	Goldhofer	6/4 Line Platform	2012	WG0THPH47C0033832	

GHS1008	Goldhofer	10FT HD Spacer Deck	2007		
GPP10	N/A	N/A	1900		
HB5365	Doepker	53 FT TriA	2007	2DEHBFZ3571020559	
HT33	Doepker	53 FT TriA	2008	2DEHBFZ3481024426	
HTO11	Gerry's	62 FT TriA 52 Ton (Oilfield Float)	2011	2L9FS0397BH003777	
HTP10	Lode King	45' Tridem Picker Float	2013	2LDPF4536D9056463	
HTP11	Lode King	45' Tridem Picker Float	2013	2LDPF4538D9056464	
HTPF07	Manac	10345A020	2015	2M5131375F1147937	
HTPF09	Manac	10345A020	2015	2M5131379F1147939	
HTPF10	Manac	10345A020	2015	2M5131374F1147959	
HTT03	Manac	53 Ft TriA	2008	2M513161581118111	
HTT08	Thruway	53 FT TriA	2007	2T9FA533971011162	
L1601	Rotec	53 FT TriA	1983	8306041	
L1614	Stellar	53 FT TA	2013	2N9LB6028DE065421	
L1622	Various	25 FT TA	1992	D184	
L162674	Scona	38 FT TA	2004	2E9L60F4643003635	
L2411	Gerry's	53 Ft TriA	2012	2K9LB6681CL072160	
L48/8001	Aspen	125 Ton 48/80 Wheel Lowboy Combo Dolly	2000	2AGTD8081YS037028	
L4802	Aspen	60 Ton 48 Wheel Lowboy Combo Dolly	2002	2A9TD85882N125122	

L9601	Aspen	85 Ton 64/96 Wheel Lowboy Combo Dolly	2007	2A9TD85847N125190	
L9602.D10	Cozad	10 FT Deck Extension	2007	CZD10007772025	
L9602.D18	Cozad	20 FT Deck Extension	2007	CZD20007772026	
L9602.D22	Cozad	22 FT Deck Extension	2007		
LB1658	Peerless	53 FT TA	1993	2PLG02428PBM65270	
LT 35	Manac	53 Ft TriA	2014	2M5131614E1136210	
LT39	Manac	53 Ft TriA	2014	5MC135318E3141529	
LT40	Manac	53 Ft TriA	2014	5MC135314E3141530	
LT41	Manac	53 Ft TriA	2014	5MC135316E3141531	
LT47	Manac	53 Ft TriA	2014	2M5131611E1142482	
LTS01	Aspen	FG50-3	1998	2A9LB503XWN125337	
LTS11	Gerry's	53 FT TriA (Scissor Neck)	2004	2A9LB40314N125119	
LTS12	Doepker	53 FT TriA (Scissor neck, Beaver Tail)	2013	2DESNSZ38D1029936	
LTS306	Gerry's	56 FT 6A	2000	2A9LB6064YN125370	
LTS39	Gerry's	53 FT TriA (Scissor Neck)	1995	2A9LB4533SN125033	
LTS43	Aspen	50 Ton Tridem Scissorneck	2015	2A9LB5035FN125102	
LTS44	Aspen	50 Ton Tridem Scissorneck	2015	2A9LB5037FN125103	
LTS45	Aspen	50 Ton Tridem Scissorneck	2015	2A9LB5039FN125104	

LTS49	Aspen	50 Ton Tridem Scissorneck	2015	2A9LB5035FN125133	
LTT27	Manac	53 FT TriA (Stretch)	2014	2M5131582E1144739	
LTT33	Manac	53 FT TriA (Stretch)	2007	2M513151071110949	
LTT34	Manac	53 FT TriA (Stretch)	2007	2M513151771110950	
LTT55	Manac	53 FT TriA (Stretch)	2014	2M5131584E1139977	
LTTD01	Stellar	53 FT TriA (Trombone)	2013	2N9LB5536DE065414	
P021	Ford	F-150 (Crew)	2012	1FTFW1ET3DFA07237	
P154	Ford	F-150	2013	1FTFW1ET3DKE67747	
P379	Ford	F-150 (Crew)	2014	1FTFW1ET0EFA86867	
P380	Ford	F-150 (Crew)	2014	1FTFW1ET2EFA86868	
P383	Ford	F-350 (Crew)	2014	1FT8W3BT5EEB15133	
P391	Ford	F-350 (Crew)	2014	1FT8W3BT2EEB15140	
P405	Ford	F-150 (Crew)	2014	1FTFW1ETXEFB19258	
P407	Ford	F-150 (Crew)	2014	1FTFW1ET8EFB19260	
P408	Ford	F-150 (Crew)	2014	1FTFW1ET0EFB19253	
P438	Ford	F-150 (Crew)	2015	1FTEW1EG0FFB09466	
P466	Ford	F-150 (Crew)	2008		
P471	Ford	F-350 (Crew DSL)	2017	1FT8W3BT2HEC26307	
P481	Dodge	3500 (Crew DSL)	2017	3C63R3HL7HG729775	
P499	Ford	F-150 (Crew)	2019	1FTFW1E48KKD20264	
P601	Ford	F-250 (Crew)	2019	1FT7W2B68KEF62731	

P602	Ford	F-250 (Crew DSL)	2019	1FT7W2BT4KEF62733	
P603	Ford	F-250 (Crew DSL)	2019	1FT7W2BTXKEF67368	
P604	Ford	F-250 (Crew)	2019	1FT7W2B6XKEF62732	
P605	Ford	F-250 (Crew)	2019	1FT7W2BT6KEF62734	
PJ1605	Aspen	JT55-16	2001	2A9JT55492N125121	
PJ1607	Aspen	Jeep	1996	2A9JT4541TN125076	
PJ1608	Aspen	JT60-16	2006	2A9JT60456N125135	
PJ1610	Aspen	JT45-16	2007	2A9JT45417N125227	
PJ162001	Aspen	JT55-16	2000	2A9JT5559XS037026	
PJ162002	Aspen	Jeep	2000	2A9JT805XYS037027	
PJ162003	Aspen	JT60-16	2005	2A9JT60485N125161	
PJ1634	Gerry's	16 Wheel Jeep	2012	2K9KB4296CL072153	
PJ1668	Columbia	16 Wheel Jeep	1981	2AT904138BM303264	
PJ403	Aspen	Jeep	2004	2A9JT30144N125323	
PJ821	Stellar	T/A JEEP	2013	2N9TJ402XDE065413	
PJ874	Scona	Jeep	2007	2E9C40C2X73003148	
PT162	Kenworth / National	T800 / 900A	2011	1NKDL00X3BJ945803	
PT170	Kenworth / Weldco Hydra-Lift (Weldco-Beales Mfg.)	C550 / WHL45TC100	2015	1XKCP4TX9FR970589	
PT171	Kenworth / Weldco Hydra-Lift (Weldco-Beales Mfg.)	C500 / WHL45TC100	2015	1XKCP4TX5FR970590	

PT173	Kenworth / Weldco Hydra- Lift (Weldco- Beales Mfg.)	C500 / WHL45TC100	2015	1XKCP4TXXFR973162	
PT174	Kenworth / Weldco Hydra- Lift (Weldco- Beales Mfg.)	C500 / WHL45TC100	2015	1XKCP4TX1FR973973163	
PT184	Kenworth / Weldco Hydra- Lift (Weldco- Beales Mfg.)	T800 / WHL23TC60	2016	1NKWX4TX5GR978150	
PT4275	Lode King	42' Tridem Picker Float	2013	2LDPF4237D9054791	
PT4571	Canuck Trailer	45 FT TriA	2009	2C9FS42309C181393	
RVT02	Not Attributed	Not Attributed	2007	1UYVS35307U897507	
SBL04	Doepker	Super B Lead	2004	2DEHBFA2041015525	
SBL10	Manac	32 Ft TriA	2014	2M5130976E1141449	
SBL14	Manac	32 Ft TriA	2014	2M5130976F1145907	
SBP04	Doepker	Super B Pup	2004	2DEHBFA2041015526	
SBP14	Manac	28 Ft TA	2014	2M5120852F1145910	
SN1239	Altek	53 FT TriA	2001	2A92LKU1211144027	
SN1263	Doepker	53 FT TriA (Scissor Neck)	2007	2DES1SZ3571020857	
SN1270	Scona	53 FT TriA (Scissor Neck)	2008	2E9L50F34830003343	
SN1273	Gerry's	53 FT TriA (Scissor Neck)	2006	2K9LB35456L052155	
SN1667	Scona	53 FT TriA (Scissor Neck)	2006	2F9L60F4863003929	
SSPT01	Deloupe	T/A Self Steering	2010	2D9KD40BX91004111	

SSPT02	Deloupe	T/A Self Steering	2009	2D9KD4028A1004029	
STO3	Dodge	S500	2012	3C7WDNAL7CG233428	
ST06	Ford	F-550P	2011	1FDUF5HT0BED00280	
T002	Pacific	P12W (SA TA Tractor)	1979	T79126-1310	
T1237	Kenworth	T800	2012	1XKDD40XXCR949733	
T150	Kenworth	T800	2015	1XKDD40X5FR972938	
T152	Kenworth	T800	2015	1XKDD40X3FR972940	
T153	Kenworth	T800	2015	1XKDD40X5FR972941	
T155	Kenworth	T800	2015	1XKDD40X2FR976316	
T160	Kenworth	T800	2015	1XKDD40X6FR976318	
T162	Kenworth	T800	2015	1XKDD40X8FR976319	
T163	Kenworth	T800	2015	1XKDD40X8FR976320	
T164	Kenworth	T800	2015	1XKDD40X6FR976321	
T172	Kenworth	T800	2015	1XKDP4TX2FR976335	
T288	Western Star	4900SA	2007	5KJJALAV07PY57646	
T402	Kenworth	C500 (SA TriA Tractor)	2012	1NKCL4EX2CR952322	
T406	Kenworth	T800	2012	1XKDD40XXCJ956731	
T410	Kenworth	C500 (SA TA Winch)	2013	1XKCP4TX1DR956943	
T423	Kenworth	T800	2013	1XKDD40X0DR962301	
T428	Kenworth	C500 (SA TA Winch)	2013	1NKCL4EX1DR962308	
T430	Kenworth	C500 (SA TA Winch)	2013	1XKCD4WX4ER962307	

T439	Kenworth	C500 (SA TA Winch)	2014	1XKCD4EX8ER967087	
T473	Freightliner	FL70	2003	1FVABTAK83HK91972	
T7A22	Kenworth / Ramsey	850 / Wildcat 80	1979	908160C	
TSL03	Stellar	53 FT TriA (Sliding Tilt Deck)	2013	2N9ST4538DE065398	
UT10	Trailtech	20 FT TA	2001	2CU23ALA712008728	
YL13	John Deere	TC54H	1998	DWTC54H567576	
Z99	jack & roll equipment				
Z100	shop tools & equipment				
Z101	computer and software				
Z102	spare parts /tires etc				
Z103	INTANGIBLES				

Schedule "F"
Purchased Equipment

With respect to ENTREC FORT McMurray all machinery and equipment, including all tooling and equipment replacement parts, listed below , plus all equipment traditional used in the performance of the Fort McMurray contracts , including all jack and roll equipment on loan from the Fort McMurray division to other divisions and any other assets which are used in the business division of Fort McMurray which are registered in the name of ENTREC Corporation or affiliates.

EquipNo	Make	Model	ModelYear	Description	SerialNo
B830	Gerry's	T/A Booster	2012	GERRY T/A BOOSTER	2K9TD2192CL072154
B83265	Peerless	T/A Booster	1997	PEERLESS 8 WHEEL TANDEM BOOSTER	2PLH01520VBC87030
BC02	Caterpillar	236 (Legacy)	2000	2000 CAT 236 SKID STEER LOADER	4VZ01934
BC03	Caterpillar	246 (Legacy)	2001	2001 CAT 246 SKID STEER LOADER	519315422
BC09	Caterpillar	246C	2012	2012 CAT 246C SKID STEER LOADER	5S201317
BC10	Caterpillar	246C	2012	2012 CAT 246C SKID STEER LOADER	JAY06830
BC1205	Bobcat	S-300	2005	2005 BOBCAT S300 SKID STEER LOADER	525816762
BT109	Kenworth	C500 (SA TA Bed)	2007	2007 KENWORTH C500 BED TRUCK 340"	IXKCDBOX57R990650
BT1601	Kenworth	T800 (SA TA Bed)	2007	2007 KENWORTH T800 TEXAS BED TRUCK	1NKDX4EX77R932839
BT1603	Kenworth	C500 (SA TA Bed)	2012	2012 KENWORTH C500 TEXAS BED TRUCK	1XKCP4EX9DR958940
BT445	Kenworth	C500 (TA TA Bed)	2007	2007 KENWORTH C5008 TANDEM BED 400"	1NKCXBTX97R991538
CT03	Manac	53 FT TA	1998	1998 MANAC VAN 53	2M5921616W7051700
D3202	Aspen	60T 32 Wheel Combo Dolly	2012	Aspen 60 Ton 32 Wheel Combo Dolly Lowboy, Hydraulic Steering, Neck & Rail, Tires 245/70R17.5, Alum Buds, Air Ride Suspension	2A9TD6083CN125140
D3203	Aspen	60T 32 Wheel Combo Dolly	2012	Aspen 60 Ton 32-Wheel Combo Dolly Lowboy, Hydraulic Steering, Neck & Rail, 245/70R17.5, Alum Buds, Air Ride, Honda GX390 Hydraulic System, Push Drawbar	2A9TD6085CN125141
DECK L488001	Stellar	125 Ton Cantilever Deck	2016	STELLER 125 TON CANTILEVER DECK	065319
E10	John Deere	544J	2005	2005 JOHN DEERE 544J WHEEL LOADER	DWTC44H578678
E13	Doosan	G30P	2000	Daewoo G30P-3 Forklift, 6,000 LB Cap.,	D2-01038

FL04	N/A	N/A	2007	Unknown	J160N03288E
GH04	N/A	N/A	1900	GOLDHOFFER 8 LINE HEADER	
GH12	N/A	N/A	1900	GOLDHOFFER HEADER	
GH15	N/A	N/A	1900	GOLDHOFFER 8 LINE HEADER	
GH209	Goldhofer	THP/HL 2/2	2007	Goldhofer 2/2 Line Platform, 32800 KG GVWR, 16400 KG Axles	WG0THPH2570029363
GH214	Goldhofer	2/2 Line Platform	2012	GOLDHOFFER 2 LINE	WG0THPH25C0033827
GH4/202	Goldhofer	4/2 Line Platform	2007	Goldhofer 4/4 Line Platform (Note: converted to 4/4 line from 4/2 line)	WG0THPH4070029336
GH4/202SA	Goldhofer	4/4 Line Split Platform	2008	Goldhofer 4/2 Line Split Platform, 32800 KG GVWR (68000 KG Max), 16400 Kg Axles (34000 KG Max)	WG0THPH2970029625
GH4/202SB	Goldhofer	4/4 Line Split Platform	2008	Goldhofer 4/2 Line Split Platform	G0THPH2970029625A
GH4/203	Goldhofer	4/2 Line Platform	2007	Goldhofer 4/2 Line Platform, 65600 KG GVWR, 16400 KG Axles	WG0THPH4870029343
GH4/211	Goldhofer	4/2 Line Platform	2012	GOLDHOFFER 4 LINE	WG0THPH27C0033828
GH6/401SA	Goldhofer	6/4 Line Split Platform	2008	Goldhofer 6/4 Line Split Platform	WG0THPH4870029620
GH6/401SB	Goldhofer	6/4 Line Split Platform	2008	Goldhofer 6/4 Line Split Platform	G0THPH4870029620A
GH6/402	Goldhofer	6/4 Line Platform	2007	Goldhofer 6/4 Line Platform, 65600 KG GVWR, 16400 KG Axles	WG0THPH4820026139
GH6/409	Goldhofer	6/4 Line Platform	2007	Goldhofer 6/4 Line Platform, 235/75R17.5 Tires, Steel Buds	WG0THPH6X70029368
GH6/410	Goldhofer	6/4 Line Platform	2007	Goldhofer 6/4 Line Platform	WG0THPH6870029361
GH6/413	Goldhofer	6/4 Line Platform	2012	GOLDHOFFER 6 LINE	WG0THPH43C0033830
GH6/414	Goldhofer	6/4 Line Platform	2012	GOLDHOFFER 6 LINE	WG0THPH47C0033832
GHS1008	Goldhofer	10FT HD Spacer Deck	2007	GOLDHOFFER SPACER DECK - 10FT	
GPP10	N/A	N/A	1900	GOLDHOFFER POWER PACK	
HB5365	Doepker	53 FT TriA	2007	Doepker 53' Tridem Hiboy, 10200 KG x 3 Axles, 11R24.5 Tires 30, Steel Buds, Hendrickson Air Ride, Sliding Suspension	2DEHBFZ3571020559

HT33	Doecker	53 FT TriA	2008	Doecker 53' Tridem Hiboy Trailer, 37500 KG GVWR, 22500 LB Axles, Tires 11R24.5, Steel Buds, Air Ride, Sliding Susp	2DE1HBFZ3481024426
HTO11	Gerry's	62 FT TriA 52 Ton (Oilfield Float)	2011	Gerry's 52 Ton Tridem Oilfield Float, Tires 11R24.5, Alum Buds, w/ 9'x62' Deck, 2 - Center Live Rolls, Rear Live Roll	2L9FS0397BH003777
HTP10	Lode King	45' Tridem Picker Float	2013	Lode King 45' Tridem Picker Float, 38000 KG GVWR, 10000 KG x 3 Axles, 102" Wide, 11R24.5 Tires, Steel Buds, Air Ride, Sliding Susp, Pickup Throat, Folding Landing Gear, Rear Live Roll, Folding Side Markers	2LDPF4536D9056463
HTP11	Lode King	45' Tridem Picker Float	2013	Lode King 45' Tridem Picker Float, 38000 KG GVWR, 10000 KG x 3 Axles, Tires 11R24.5-80%, Steel Buds, Air Ride, Sliding Susp, Pickup Throat, Folding Landing Gear, Rear Live Roll, Swingout Side Markers	2LDPF4538D9056464
HTPF07	Manac	10345A020	2015	Manac 45' Tridem Picker Float, Model 10345A020, 108" Wide, 48762 KG GVWR, 10433 KG x 3 Axles, 11R24.5 Tires, Alum Buds, Air Ride, Sliding Susp, PU Throat, Folding Landing Gear, Rear Live Roll, Folding Side Markers	2M5131375F1147937
HTPF09	Manac	10345A020	2015	Manac 45' Tridem Picker Float, Model 10345A020, 108" Wide, 49443 KG GVWR, 10433 KG x 3 Axles, 11R24.5 Tires, Alum Buds, Air Ride, Sliding Susp, PU Throat, Folding Landing Gear, Rear Live Roll, Folding Side Markers	2M5131379F1147939
HTPF10	Manac	10345A020	2015	Manac 45' Tridem Picker Float, Model 10345A020, 108" Wide, 49443 KG GVWR, 10433 KG x 3 Axles, 11R24.5 Tires, Alum Buds, Air Ride, Sliding Susp, PU Throat, Folding Landing Gear, Rear Live Roll, Folding Side Markers	2M5131374F1147959
HTT03	Manac	53 Ft TriA	2008	2008 MANAC 12 WHEEL TRI HIGHBOY TROMBONE	2M513161581118111
HTT08	Thruway	53 FT TriA	2007	53 Foot 2007 THRUWAY 12 WHL TRI HGHBY TRMBN	2T9FA533971011162
L1601	Rotec	53 FT TriA	1983	80 Ton 1983 ROTEC 16 WHEEL TRIDEM LOWBOY	8306041
L1614	Stellar	53 FT TA	2013	65 Ton 2013 STELLAR 16 WHEEL LOWBOY	2N9LB6028DE065421
L1622	Various	25 FT TA	1992	SMITH OFF-HIGHWAY LOWBED	D184
L162674	Scona	38 FT TA	2004	55 Ton 2004 SCONA 16 WHL TNDM LWBY SN 38' 55T	2E9L60F4643003635
L2411	Gerry's	53 Ft TriA	2012	GERRY 70 TON 24 WHEEL LOWBOY	2K9LB6681CL072160
L48/8001	Aspen	125 Ton 48/80 Wheel Lowboy Combo Dolly	2000	Aspen 125 Ton 48/80 Wheel Combination Lowboy, Hyd Detachable Front Gooseneck, Front Ramp, Rear Fixed Gooseneck, 48-Wheel Rear Dolly, 7' Ext, 29' Ext	2AGTD8081YS037028

L4802	Aspen	60 Ton 48 Wheel Lowboy Combo Dolly	2002	Aspen 60 Ton 48-Wheel Hyd RGN Combo Double Drop Lowboy with Combination Rear Steering Dolly, 38' Main Deck w/ Front Ramp, c/w 10' Ext, 7' Ext, 16' Ext, 77273 KG GVWR, 10000 KG Axles, 275/70R22.5 Tires 70, Alum Buds, Hyd Steer, Hydraulic System w/Honda GX	2A9TD85882N125122
L9601	Aspen	85 Ton 64/96 Wheel Lowboy Combo Dolly	2007	Aspen 85 Ton 64/96 Wheel Combination Lowboy, Hyd Steer, 32-Wheel Front Dolly with Hydraulic Lift Tower and 5th Wheel Drawbar, Front Dolly 89896 KG GVWR, 9081 KG Axles, 245/70R17.5 Tires, Alum Buds, Front Dolly S/N 2A9TD85847N125190, 4 Sets of Pin On 8-Whe	2A9TD85847N125190
L9602.D10	Cozad	10 FT Deck Extension	2007	2007 COZAD DECK EXTENSION 10'	CZD10007772025
L9602.D18	Cozad	20 FT Deck Extension	2007	2007 COZAD DECK EXTENSION 20'	CZD20007772026
L9602.D22	Cozad	22 FT Deck Extension	2007	22' Deck Extension	
LB1658	Peerless	53 FT TA	1993	Peerless 16-Wheel Double Drop Hyd RGN Lowboy 100 Ton w/Flipover Neck Extension, Model LB-100-DBBTHON-1, 107270 KG GVWR, 22000 KG x 2 Axles, 25' Working deck, 11.5' Wide, Hyds w/Honda GX270 Engine, 11R24.5 Tires, Steel Webb, Front Ramp, Rear Ramp, Plumbed	2PLG02428PBM65270
LT 35	Manac	53 Ft TriA	2014	2014 MANAC 12 WHL TRI LWBY STDCK ALUM53'	2M5131614E1136210
LT39	Manac	53 Ft TriA	2014	2014 MANAC 12 WHL TRI LWBY STDCK ALUM53'	5MC135318E3141529
LT40	Manac	53 Ft TriA	2014	2014 MANAC 12 WHL TRI LWBY STDCK ALUM53'	5MC135314E3141530
LT41	Manac	53 Ft TriA	2014	2014 MANAC 12 WHL TRI LWBY STDCK ALUM53'	5MC135316E3141531
LTS01	Aspen	FG50-3	1998	Aspen FG50-3 50 Ton Tridem Scissorneck Trailer, Tires 275/70R22.5-40%, Steel Buds, Air Ride Susp, w/ Kicker Roll, Rear Live Roll, Jeep & Booster Compatible	2A9LB503XWN125337
LTS11	Gerry's	53 FT TriA (Scissor Neck)	2004	Gerry's 40-Ton Tridem Scissorneck, Tires 275/70R22.5-Alum Buds-60%, Air Ride, 9.5' x 8' Upper x 53' Deck, Center Live Roll, Rear Live Roll, 46,212 KG GVWR	2A9LB40314N125119
LTS12	Doepker	53 FT TriA (Scissor neck, Beaver Tail)	2013	Doepker 40 Ton Tridem Scissorneck Lowboy, 36' Working Deck, Tires 275/70R22.5-60%, (2) Kickers, Flipover Live Roll, Beavertails, 47,150 KG GVWR	2DESNSZ38D1029936
LTS306	Gerry's	56 FT 6A	2000	Gerry's 24-Wheel 60-Ton Scissorneck Lowboy 56', with 7' Flipover Neck Ext, Model FG60-24, 69545 KG GVWR, 6667 KG x 6 Axles, 132" Wide, 8.5' Top Deck, 30' Working Deck, 275/70R22.5, Steel Buds,	2A9LB6064YN125370

				Air Ride, PU Throat, Folding Side Markers, Folding Landing Gea	
LTS39	Gerry's	53 FT TriA (Scissor Neck)	1995	Gerry's FG45-3 45 Ton Tridem Scissorneck Trailer, 55900 KG GVWR, 10' - 24' Working Deck, 8' Goose Working Deck, w/ Removable Neck Extension, Center Live Roll, Flip Over 8" Rear Live Roll, Tires 275/70R22.5-AlumBuds-80%, Air Ride, 55,900 KG GVWR	2A9LB4533SN125033
LTS43	Aspen	50 Ton Tridem Scissorneck	2015	Aspen 50-Ton Tridem Scissorneck Lowboy, 60263 KG, 10400 KG x 3 Axles, 10'x39' Working Deck, 275/70R22.5-90%, Alum Buds, Air Ride, Beavertail, Flipover Ramp Rear Roll, (2) Kicker Rolls, Center Live Roll	2A9LB5035FN125102
LTS44	Aspen	50 Ton Tridem Scissorneck	2015	Aspen 50-Ton Tridem Scissorneck Lowboy, 60263 KG GVWR, 10400 KG x 3 Axles, 40' Working Deck, Tires 275/0R22.5-90%, AlumBuds, Air Ride, Center Live Roll, Beaver Tails, (2) Kicker Rolls, Flip Up Live Roll	2A9LB5037FN125103
LTS45	Aspen	50 Ton Tridem Scissorneck	2015	Aspen 50-Ton Tridem Scissorneck Lowboy, 60,263 KG GVWR, 10400 KG x 3 Axles, 40' Working Deck, 275/70R22.5-80%, Alum Buds, Air Ride, Center Live Roll, (2) Kickers, 10" Rear Live Roll	2A9LB5039FN125104
LTS49	Aspen	50 Ton Tridem Scissorneck	2015	50 Ton 2015 ASPEN TRIDEM LOWBOY SCISSORNECK	2A9LB5035FN125133
LTT27	Manac	53 FT TriA (Stretch)	2014	MANAC Tridem Trombone Stepdeck	2M5131582E1144739
LTT33	Manac	53 FT TriA (Stretch)	2007	Manac Model 14350A00 Tridem Stepdeck Trombone Trailer, 9' x 42' - 58' Working Deck, 9' 6" Goose Working Deck, 8" Rear Live Roll, Front Deck Air Kicker, Tires 255/70R22.5-SteelBuds, Air Ride, Hub Meter 720,697 Km, 39,500 Kg GVWR	2M513151071110949
LTT34	Manac	53 FT TriA (Stretch)	2007	Manac Model 14350A00 Tridem Stepdeck Trombone Trailer, 9' x 42' - 58' Working Deck, 9' 6" Goose Working Deck, 8" Rear Live Roll, Front Deck Air Kicker, Tires 25570R22.5-SteelBuds, Air Ride, Hub Meter 46,393 Km, 39,500 Kg GVWR	2M513151771110950
LTT55	Manac	53 FT TriA (Stretch)	2014	MANAC STEP TROMBONE TRIDEM	2M5131584E1139977
LTTD01	Stellar	53 FT TriA (Trombone)	2013	Stellar 55 Ton Tridem Double Drop Trombone Lowboy with Flip Axle, Full Width Mechanical Detach Gooseneck, 10' Top Deck, 120" Wide, 27' Working Deck + Approx 23' Trombone Extension, 63636 KG GVWR, 11363 KG x 2 Axles, 275/70R22.5 Tires, Steel Buds, Air Ride	2N9LB5536DE065414
P021	Ford	F-150 (Crew)	2012	FORD F150 SUPERCREW PILOT	1FTFW1ET3DFA07237
P154	Ford	F-150	2013	FORD F150	1FTFW1ET3DKE67747
P379	Ford	F-150 (Crew)	2014	FORD F150 SUPERCREW 4X4	1FTFW1ET0EFA86867
P380	Ford	F-150 (Crew)	2014	FORD F150 SUPERCREW 4X4	1FTFW1ET2EFA86868

P383	Ford	F-350 (Crew)	2014	FORD F350 CREW CAB PILOT	1FT8W3BT5EEB15133
P391	Ford	F-350 (Crew)	2014	FORD F350 CREW CAB 4X4	1FT8W3BT2EEB15140
P405	Ford	F-150 (Crew)	2014	FORD F150 SUPERCREW 4X4	1FTFW1ETXEFB19258
P407	Ford	F-150 (Crew)	2014	FORD F150 SUPERCREW 4X4	1FTFW1ET8EFB19260
P408	Ford	F-150 (Crew)	2014	FORD F150 SUPERCREW 4X4	1FTFW1ET0EFB19253
P438	Ford	F-150 (Crew)	2015	Auto Light Truck	1FTEW1EG0FFB09466
P466	Ford	F-150 (Crew)	2008	Light Duty - CRECAB	
P471	Ford	F-350 (Crew DSL)	2017	FORD F350 SUPERCAB	1FT8W3BT2HEC26307
P481	Dodge	3500 (Crew DSL)	2017	DODGE RAM 3500 CREWCAB	3C63R3HL7HG729775
P499	Ford	F-150 (Crew)	2019	FORD F150 SUPERCREW	1FTFW1E48KKD20264
P601	Ford	F-250 (Crew)	2019	4X4 CREW CAB	1FT7W2B68KEF62731
P602	Ford	F-250 (Crew DSL)	2019	Auto Light Truck	1FT7W2BT4KEF62733
P603	Ford	F-250 (Crew DSL)	2019	Auto Light Truck	1FT7W2BTXKEF67368
P604	Ford	F-250 (Crew)	2019	4X4 CREW CAB	1FT7W2B6XKEF62732
P605	Ford	F-250 (Crew)	2019	4X4 CREW CAB	1FT7W2BT6KEF62734
PJ1605	Aspen	JT55-16	2001	2001 ASPEN 16 WHEEL TANDEM JEEP 55T	2A9JT55492N125121
PJ1607	Aspen	Jeep	1996	1996 ASPEN 16 WHEEL TANDEM JEEP	2A9JT4541TN125076
PJ1608	Aspen	JT60-16	2006	2006 ASPEN 16 WHEEL TANDEM JEEP 60T	2A9JT60456N125135
PJ1610	Aspen	JT45-16	2007	2007 ASPEN 16 WHEEL TANDEM JEEP 45T	2A9JT45417N125227
PJ162001	Aspen	JT55-16	2000	2000 ASPEN 16/20 WHEEL TANDEM JEEP 55T	2A9JT5559XS037026
PJ162002	Aspen	Jeep	2000	2000 ASPEN 16/20 WHEEL TANDEM JEEP	2A9JT805XYS037027
PJ162003	Aspen	JT60-16	2005	2005 ASPEN 16/20 WHEEL TANDEM JEEP 60T	2A9JT60485N125161
PJ1634	Gerry's	16 Wheel Jeep	2012	GERRY 16 WHEEL JEEP	2K9KB4296CL072153
PJ1668	Columbia	16 Wheel Jeep	1981	1981 COLUMBIA 16 WHEEL TANDEM JEEP 60T	2AT904138BM303264
PJ403	Aspen	Jeep	2004	2004 ASPEN 4 WHEEL SINGLE JEEP	2A9JT30144N125323
PJ821	Stellar	T/A JEEP	2013	STELLAR 8 WHEEL TANDEM JEEP LOW PROFILE	2N9TJ402XDE065413
PJ874	Scona	Jeep	2007	2007 SCONA 8 WHEEL TANDEM JEEP	2E9C40C2X73003148

PT170	Kenworth / Weldco- Beales	C550 / WHL45TC100	2015	Weldco-Beales Crane WHL45TC100	1XKCP4TX9F970589
PT162	Kenworth / National	T800 / 900A	2011	National Crane 900A S/N 3015	1NKDL00X3BJ945803
PT171	Kenworth / Weldco Hydra-Lift (Weldco- Beales Mfg.)	C500 / WHL45TC100	2015	Weldco-Beales Crane WHL45TC100 SN- 3W4827-1	1XKCP4TX5FR970590
PT173	Kenworth / Weldco Hydra-Lift (Weldco- Beales Mfg.)	C500 / WHL45TC100	2015	Weldco-Beales Crane WHL45TC100	1XKCP4TXXFR973162
PT174	Kenworth / Weldco Hydra-Lift (Weldco- Beales Mfg.)	C500 / WHL45TC100	2015	Weldco-Beales Crane WHL45TC100	1XKCP4TX1FR973973163
PT184	Kenworth / Weldco Hydra-Lift (Weldco- Beales Mfg.)	T800 / WHL23TC60	2016	Weldco 23TC60 s/n 3W59623-1	1NKWX4TX5GR978150
PT4275	Lode King	42' Tridem Picker Float	2013	Lode King 42' Tridem Picker Float, 38000 KG GVWR, 10000 KG Axles, Folding Landing Gear, Pickup Throat, Rear Live Roll, Swingout Side Markers, Sliding Suspension, 11R24.5 Tires, Steel Buds, Air Ride	2LDPF4237D9054791
PT4571	Canuck Trailer	45 FT TriA	2009	2009 CANUCK 12 WHL TRI HGHBY PCKR 45'	2C9FS42309C181393
RVT02	Not Attributed	Not Attributed	2007	2007 UTILITY 12 WHEEL TRIDEM REEFER 53'	1UYVS35307U897507
SBL04	Doepker	Super B Lead	2004	2004 DOEPKER 12 WHEEL TRI SUPER B LEAD	2DEHBFA2041015525
SBL10	Manac	32 Ft TriA	2014	32 Foot 2014 MANAC 12 WHEEL TRI SUPER B LEAD 32'	2M5130976E1141449
SBL14	Manac	32 Ft TriA	2014	12 WHEEL TRIDEM SUPER B LEAD 32	2M5130976F1145907
SBP04	Doepker	Super B Pup	2004	2004 DOEPKER 8 WHL TNDM SPRB HGHBY 28'	2DEHBFA2041015526
SBP14	Manac	28 Ft TA	2014	Manac T/A Hiboy Super B Pup 28'	2M5120852F1145910
SN1239	Altek	53 FT TriA	2001	9' Wide, 6' Top Deck, 24' Working Deck, Approx 52' Flat	2A92LKU1211144027

SN1263	Doecker	53 FT TriA (Scissor Neck)	2007	Doecker 50-Ton Tridem Scissorneck Low Boy, 36' Working Deck, 10.5' Wide, 56700 KG GVWR, 10200 KG x 3 Axles, 275/70R22.5-80% Tires, Steel Buds, Air Ride, Folding Side Markers, Pickup Throat, Center Air Kicker Roll, Rear Ramp/Flipover Rear Live Roll	2DES1SZ3571020857
SN1270	Scona	53 FT TriA (Scissor Neck)	2008	Scona 50-Ton Tridem Scissorneck Lowboy 53', Model TLB, 26' Working Deck, 10206 KG x 3 Axles, 275/70R22.5-40% Tires, Steel Buds, Air Ride, Pickup Throat, Folding Side Markers, Center Kicker Roll, Rear Ramp/Flipover Rear Live Roll	2E9L50F34830003343
SN1273	Gerry's	53 FT TriA (Scissor Neck)	2006	Gerrys 40-Ton Tridem Scissorneck Lowboy	2K9LB35456L052155
SN1667	Scona	53 FT TriA (Scissor Neck)	2006	65 Ton 2006 SCONA 16 WHEEL TRI SCISSORNECK 32'	2F9L60F4863003929
SSPT01	Deloupe	T/A Self Steering	2010	Deloupe T/A Self Steering Pole Trailer, 32500 KG GVWR, 10206 KG x 2 Axles, 11R24.5 Tires, Steel Buds	2D9KD40BX91004111
SSPT02	Deloupe	T/A Self Steering	2009	Deloupe T/A Self Steering Pole Trailer, 32500 KG GVWR, 10206 KG x 2 Axles, 11R24.5 Tires, Steel Buds	2D9KD4028A1004029
ST03	Dodge	S500	2012	2012 DODGE RAM S500 SERVICE TRUCK	3C7WDNAL7CG233428
ST06	Ford	F-550P	2011	2011 FORD F550 SERVICE TRUCK	1FDUF5HT0BED00280
T002	Pacific	P12W (SA TA Tractor)	1979	PACIFIC P12 OFF-HIGHWAY TRACTOR	T79126-1310
T1237	Kenworth	T800	2012	2012 KENWORTH T800 HWY	1XKDD40XXCR949733
T150	Kenworth	T800	2015	2015 KENWORTH T800 HWY	1XKDD40X5FR972938
T152	Kenworth	T800	2015	2015 KENWORTH T800 WINCH TRUCK	1XKDD40X3FR972940
T153	Kenworth	T800	2015	2015 KENWORTH T800 WINCH TRUCK	1XKDD40X5FR972941
T155	Kenworth	T800	2015	2015 KENWORTH T800 WINCH	1XKDD40X2FR976316
T160	Kenworth	T800	2015	2015 KENWORTH T800 WINCH TRUCK	1XKDD40X6FR976318
T162	Kenworth	T800	2015	2015 KENWORTH T800 WINCH TRUCK	1XKDD40X8FR976319
T163	Kenworth	T800	2015	2015 KENWORTH T800 WINCH TRUCK	1XKDD40X8FR976320
T164	Kenworth	T800	2015	2015 KENWORTH T800 WINCH TRUCK	1XKDD40X6FR976321
T172	Kenworth	T800	2015	2015 KENWORTH T800 WINCH TRUCK	1XKDP4TX2FR976335
T288	Western Star	4900SA	2007	2007 WESTERN STAR 4900SA WNCH PM	5KJJALAV07PY57646
T402	Kenworth	C500 (SA TriA Tractor)	2012	2012 KENWORTH C500 PRIME MOVER	1NKCL4EX2CR952322
T406	Kenworth	T800	2012	2012 KENWORTH T800 W TULSA RN60 WINCH	1XKDD40XXCJ956731

T410	Kenworth	C500 (SA TA Winch)	2013	2013 KENWORTH C500 TRI WINCH PRIME MOVER	1XKCP4TX1DR956943
T423	Kenworth	T800	2013	2013 KENWORTH T800 WINCH	1XKDD40X0DR962301
T428	Kenworth	C500 (SA TA Winch)	2013	2013 KENWORTH C500 WINCH	1NKCL4EX1DR962308
T430	Kenworth	C500 (SA TA Winch)	2013	2013 KENWORTH C500 WINCH PRIME MOVER	1XKCD4WX4ER962307
T439	Kenworth	C500 (SA TA Winch)	2014	2014 KENWORTH C500 PM W/ TULSA RN65 WNCH	1XKCD4EX8ER967087
T473	Freightliner	FL70	2003	2003 FREIGHTLINER FL70 REEFER VAN 5T	1FVABTAK83HK91972
T7A22	Kenworth / Ramsey	850 / Wildcat 80	1979	1979 KENWORTH 850 W/ WILDCAT 80	908160C
TSL03	Stellar	53 FT TriA (Sliding Tilt Deck)	2013	Stellar 45-Ton Hyd Sliding Tilt Deck Tridem Lowboy 53', Ramsey Hyd Winch, 57272 KG GVWR, 11363 KG x 3 Axles, 255/70R22.5 Tires, Alum Buds, Air Ride, Hyd Sliding Suspension, Underdeck Storage, Rear Ramp, Hyd Controls, 120" Wide, 10' Top Deck, 39' Working D	2N9ST4538DE065398
UT10	Trailtech	20 FT TA	2001	Trailtech H270 T/A 20' Flat Deck Trailer, 4-Tires, Single Tires 235/85R16-SteelBuds-80%	2CU23ALA712008728
YL13	John Deere	TC54H	1998	1998 JOHN DEERE TC54 LOADER	DWTC54H567576

THIS IS EXHIBIT "E" REFERRED TO IN THE
AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS 24TH DAY OF AUGUST, 2020



A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Spencer D. Norris
Barrister and Solicitor

ASSET PURCHASE AGREEMENT

AMONG

**ENT CAPITAL CORP.,
ENTREC HOLDINGS INC.,
ENTREC CRANES & HEAVY HAUL INC., AND
ENTREC CORPORATION**

AS SELLER,

AND

**WOLVERINE ENERGY AND INFRASTRUCTURE INC.,
AS BUYER**

EXECUTED ON AUGUST 24, 2020

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (the “**Agreement**”) is entered into effective as of August ____, 2020 (the “**Execution Date**”) by and among (i) ENT Capital Corp., an Alberta corporation (“**ENT Capital**”), ENTREC Corporation, Entrec Holdings Inc., a Texas corporation (“**Entrec Holdings**”), Entrec Cranes & Heavy Haul Inc., a Texas corporation (“**Entrec Cranes**”), and Entrec Corporation, an Alberta corporation (“**Entrec Corporation**”, and together with ENT Capital, Entrec Holdings and Entrec Cranes, “**Seller**” and each individually, a “**Seller Party**”) and (ii) Wolverine Energy and Infrastructure Inc., a Canadian corporation (“**Buyer**”, and together with Seller, the “**Parties**,” and each individually a “**Party**”).

WHEREAS, on May 15, 2020, Seller commenced proceedings (the “**CCAA Proceedings**”) and obtained an initial order (the “**Initial Order**”) under the Companies’ Creditors Arrangement Act (the “**CCAA**”) from the Court of Queen’s Bench of Alberta, Judicial Centre of Calgary (the “**Canadian Court**”);

WHEREAS, on the May 15, 2020, Seller filed voluntary petitions for recognition of the CCAA Proceedings under chapter 15 of the United States Bankruptcy Code, 11 U.S.C. § 101, *et seq.* (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”) jointly administered under Case No. 20-32391 and the U.S. Court entered an order granting provisional relief and interim recognition of the Initial Order under the Bankruptcy Code;

WHEREAS, on May 25, 2020, the Canadian Court held a comeback hearing and entered, on May 28, 2020, an order (the “**Amended and Restated Initial Order**”) amending and restating the Initial Order and an order (the “**SISP Approval Order**” and together with the Initial Order and the Amended and Restated Initial Order, the “**Canadian Orders**”) approving the sale and investment solicitation process (the “**SISP**”);

WHEREAS, on May 29, 2020, the U.S. Court entered an order (the “**Recognition Order**”) granting recognition of the CCAA Proceedings as a foreign main proceeding under chapter 15 of the Bankruptcy Code and giving full force and effect to the Canadian Orders in all respects in the United States, including the SISP;

WHEREAS, under the Canadian Orders, Alvarez & Marsal Canada Inc. is the court-appointed monitor (the “**Monitor**”) for Seller and is the authorized foreign representative of Seller in the United States;

WHEREAS, Seller has continued in the ownership and possession of its assets and the management of its business;

WHEREAS, pursuant to the SISP, Seller has marketed its assets to potential purchasers;

WHEREAS, Seller desires to sell and assign, and Buyer desires to purchase and acquire, all of Seller’s right, title, and interest in, to, and under the Purchased Assets (as defined herein) effective as of the Closing Date (as defined herein);

WHEREAS, on August _____, 2020, Buyer submitted a “**Final Bid**” (as defined in the SISP) binding itself to consummate the transaction evidenced by this Agreement, subject only to the terms and conditions stated herein; and

WHEREAS, the transactions contemplated under this Agreement are subject to the authorization and approval of the Canadian Court and the U.S. Court as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, representations, and undertakings in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I DEFINITIONS

1.1 Certain Definitions

For purposes of this Agreement, the following terms shall have the meanings in this Section 1.1:

“**Accepted Matters**” shall have the meaning ascribed to it in Article V.

“**Affiliate**” shall mean any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Person specified. For purposes of the foregoing, (a) “control,” “controlled by” and “under common control with,” with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise, and (b) “**Person**” shall mean an individual, partnership, corporation, limited liability company, incorporated or unincorporated association, joint stock company, trust, joint venture, unincorporated organization, or any domestic or foreign Governmental Body.

“**Agreement**” shall have the meaning ascribed to it in the preamble.

“**Amended and Restated Initial Order**” shall have the meaning ascribed to it in the recitals.

“**Applicable Employees**” shall have the meaning ascribed to it in Section 4.6(a).

“**Assumed Contracts**” shall mean those Contracts listed in Schedule 2.1(a)(xi);

“**Assumed Liabilities**” shall have the meaning ascribed to it in Section 2.1(d).

“**Authorizations**” shall mean, with respect to any Person, any orders, permits, approvals, consents, registrations, waivers, licences or similar authorizations, of any Governmental Body related to the Purchased Assets or the Business;

“**Bankruptcy Code**” shall have the meaning ascribed to it in the recitals.

“Bill of Sale” shall have the meaning ascribed to it in Section 2.1(e).

“Business” shall mean the business ordinarily carried on by Seller.

“Business Day” shall mean any day of the year on which national banking institutions in Houston, Texas and Edmonton, Alberta are open to the public for conducting business and are not required or authorized to close.

“Buyer” shall have the meaning ascribed to it in the recitals.

“Buyer Documents” shall have the meaning ascribed to it in Section 6.2.

“Buyer Group” shall mean, individually and collectively, jointly and severally, Buyer, each and all of its officers, directors, employees, shareholders, Affiliates, subsidiaries, principals, parents, trustees, attorneys, joint venturers, related parties and entities, contractors, agents and representatives, each and all of the predecessors, legal representatives, heirs, successors and assigns of any of the foregoing and their respective subsidiaries, parents, Affiliates, joint venturers, directors, officers, members, principals, investors, shareholders, trustees, designees, lenders, beneficiaries, employees, agents, representatives, brokers, predecessors, successors, assigns, contractors, subcontractors, fiduciaries, insurers, heirs, estates, servants, other related parties and persons and attorneys, past and present.

“Buyer’s Officer’s Certificate” shall have the meaning ascribed to it in Section 3.3(d).

“Canadian Court” shall have the meaning ascribed to it in the recitals.

“Canadian Orders” shall have the meaning ascribed to it in the recitals.

“Canadian Sale Order” shall mean an order of the Canadian Court, substantially in the form of the model approval and vesting order found on the Canadian Court’s website with any modifications satisfactory to the parties, providing for, among other things, the vesting in and to Buyer of all of the right, title and interest, if any, of Seller in and to the Purchased Assets, free and clear of all Encumbrances, except for Permitted Encumbrances.

“CCAA” shall have the meaning ascribed to it in the recitals.

“CCAA Proceedings” shall have the meaning ascribed to it in the recitals.

“Chapter 15 Cases” shall mean the pending chapter 15 bankruptcy cases before the U.S. Court jointly administered under Case No. 20-31391.

“Closing” shall have the meaning ascribed to it in Section 3.1.

“Closing Date” shall mean the later of September 15, 2020 or 7 days after the U.S. Court shall have entered the Sale Order, subject to a Force Majeure Event occurring in which case the Closing Date shall be extended to a date that is 7 days after the cessation of the events or circumstances that prevent a Party from performing one or more of its contractual obligations

under this Agreement), or such earlier or later date as may be agreed to by the Buyer and the Seller, with the consent of the Monitor.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Conditions Certificate” shall have the meaning scribed to it in Section 8.3.

“Confidentiality Agreement” means the confidentiality agreement between ENTREC Corporation and the Purchaser dated June 23, 2020;

“Contracts” shall mean any written or oral agreements, contracts, personal property leases, real property leases, licenses from any Person, service contracts and any other legally binding arrangements between Seller and any Person relating in any way to the Purchased Assets, but exclusive of contracts, agreements or other legally binding arrangements otherwise relating to the Excluded Assets.

“Conveyance Documents” shall mean the Bill of Sale and the Assignment.

“Cure Costs” shall mean all monetary Liabilities, including pre-petition monetary Liabilities, of Seller that must be paid or otherwise satisfied to cure all of Seller’s monetary and other defaults under the Assumed Contracts in accordance with the CCAA or the Bankruptcy Code at the time of the assumption and assignment of the Assumed Contracts to Buyer as provided in this Agreement and the Sale Order, as such amounts are determined by the Insolvency Courts or otherwise agreed to under the terms of this Agreement and the Sale Order.

“Deposit Amount” shall have the meaning ascribed to it in Section 2.3(a).

“Encumbrances” shall mean all mortgages, pledges, charges, liens, debentures, hypothecs, deeds of trust, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging or creating a security interest in the Purchased Assets or any part thereof or interest therein, and any agreements, leases, options, easements, rights-of-way, restrictions, executions or other encumbrances, including notices or other registrations in respect of any of the foregoing, affecting title to the Purchased Assets or any part thereof or interest therein.

“ENT Capital” shall have the meaning ascribed to it in the recitals.

“Entrec Corporation” shall have the meaning ascribed to it in the recitals.

“Entrec Cranes” shall have the meaning ascribed to it in the recitals.

“Entrec Holdings” shall have the meaning ascribed to it in the recitals.

“Excluded Assets” shall have the meaning ascribed to it in Section 2.1(b).

“Excluded Documents” shall have the meaning ascribed to it in Section 2.1(b)(viii).

“Execution Date” shall have the meaning ascribed to it in the recitals.

“Force Majeure” shall mean the occurrence of an event or circumstance (a **“Force Majeure Event”**) that prevents a Party from performing one or more of its contractual obligations under this Agreement, if and to the extent that the Party affected by the impediment (the **“Affected Party”**) proves:

- (a) That such impediment is beyond its reasonable control; and
- (b) That the effects of the impediment could not reasonably have been avoided or overcome by the Affected Party.

In the absence of proof to the contrary, the following events affecting a Party shall be presumed to fulfil condition (a) under this definition, and the Affected Party only needs to prove condition (b) of this definition is satisfied:

- (a) War (whether declared or not), hostilities, invasion, acts of foreign enemies, extensive military mobilization;
- (b) Civil war, riot, rebellion and revolution, military or usurped power, insurrection, acts of terrorism, sabotage or piracy;
- (c) Currency and trade restriction, blockade, embargo, sanction;
- (d) Act of authority whether lawful or unlawful, compliance with any law or governmental order, expropriation, seizure of works, requisition, nationalization;
- (e) Plague, epidemic, pandemic, natural disaster, extreme natural event, extreme weather event, nuclear, chemical or biological contamination; and
- (f) Explosion, fire, destruction of equipment, prolonged break-down of transport, telecommunication, information system or energy.

“Governmental Body” shall mean any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state, or local, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private), and shall include the Insolvency Courts.

“Hazardous Material” shall mean any contaminant, pollutant, effluent or waste, or other material whose presence, nature, toxicity, use, manufacture, disposal, transportation, emission, discharge, release, spill or effect, either by itself or in combination with other materials regulated or monitored by any Governmental Body, including without limitation petroleum and refined petroleum products, asbestos, asbestos-containing material products, flammable explosives, radioactive materials, radon, and polychlorinated biphenyls. Without limitation on the foregoing, the term **“Hazardous Material”** shall include, but not be limited to: (i) any **“hazardous substance”** defined in The Comprehensive Environmental Response, Compensation, and Liability Act; (ii) any regulated substance as defined in The Resource Conservation and Recovery Act, and/or (iii) any substance subject to regulation pursuant to the Toxic Substances Control Act, 15 U.S.C. 2601, et seq.

“Initial Order” shall have the meaning ascribed to it in the recitals.

“Insolvency Courts” shall mean, collectively, the Canadian Court and the U.S. Court.

“Insolvency Proceedings” shall mean, collectively, the CCAA Proceedings and the Chapter 15 Cases.

“Lenders’ Agent” shall mean Wells Fargo Capital Finance Corporation Canada as administrative agent for the syndicate of secured lenders under that certain Amended and Restated Credit Agreement dated October 10, 2017 between Seller and the lenders thereto.

“Liability” shall mean any debt, liability, commitment obligation, claim, cause of action, lawsuit, demand, suit, damages, losses, fines, penalties, written request for information, hearing, governmental investigation, notice of a violation, litigation, judgment, proceeding, mediation, arbitration, or other claim or dispute, whether civil, criminal, administrative or otherwise, whether direct or indirect, fixed or contingent, known or unknown, matured or unmatured, accrued or unaccrued, liquidated or unliquidated, or due or not yet due, whether at law or in equity, whether under contract, tort, strict liability, statute or otherwise, including and including all costs, fees and expenses relating thereto and any right to insurance proceeds pursuant to existing insurance policies.

“Losses” shall mean any and all actual losses, damages, assessments, judgments, fines, penalties, detriments, remediation, counterclaims, Encumbrances, obligations, agreements, debts, suits, causes of action, actions, demands, Liabilities, sums of money, costs, expenses (including reasonable attorneys’ fees and other professional fees of attorneys and professionals selected by the Seller Group), known or unknown, direct or indirect, at law or in equity, whether incurred in connection with any investigation; non-judicial, quasi-judicial, judicial, meditative, arbitative, or administrative actions or proceedings (including pretrial, trial, appellate, administrative, bankruptcy or insolvency proceedings) or in a settlement or in any other proceeding and whether or not suit was filed thereon or otherwise.

“Monitor” shall have the meaning ascribed to it in the recitals.

“Monitor’s Certificate” means a certificate duly executed by the Monitor pursuant to the Canadian Sale Order confirming that the conditions to Closing, as set forth herein, have been satisfied or waived and the sale of the Purchased Assets has been completed to the satisfaction of the Monitor.

“Notice” shall have the meaning ascribed to it in Section 10.4.

“Parties” shall have the meaning ascribed to it in the preamble.

“Party” shall have the meaning ascribed to it in the preamble.

“Permitted Encumbrances” shall mean (a) any statutory Encumbrances for Taxes not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings; and (b) any Encumbrances created by Buyer or expressly created by this Agreement.

“Purchase Price” shall have the meaning ascribed to it in Section 2.2.

“Purchased Assets” shall have the meaning ascribed to it in Section 2.1(a).

“RSA” shall mean the restructuring support agreement between Seller and the Lenders’ Agent dated May 14, 2020 filed in support of the CCAA Proceedings.

“Sale Hearing” shall mean the U.S. Court hearing to consider the Sale Motion.

“Sale Motion” shall mean the motion and supporting papers, in a form reasonably acceptable to Seller and Buyer, filed by the Monitor in the Chapter 15 Cases seeking authority from the U.S. Court for the sale of the Purchased Assets to Buyer and otherwise approving the transactions contemplated under this Agreement.

“Sale Order” shall mean an order of the U.S. Court, in a form reasonably acceptable to Seller and Buyer, entered pursuant to Sections 105, 363, 365, 1508, 1520, and 1521 of the Bankruptcy Code (a) approving this Agreement and the transactions contemplated hereby; (b) approving the sale and transfer of the Assets to Buyer free and clear of all Encumbrances, claims and interests (other than Encumbrances created by Buyer), pursuant to Section 363(f) of the Bankruptcy Code, (c) approving the assumption and assignment to Buyer of the Assumed Contracts; (d) finding that Buyer is a good-faith purchaser entitled to the protections of Section 363(m) of the Bankruptcy Code; (e) finding that due and adequate notice of the Sale Motion and an opportunity to be heard were provided to all Persons entitled thereto, including but not limited to all lien holders and federal, state and local taxing and regulatory authorities; (f) confirming that Buyer is acquiring the Assets free and clear of all liabilities, other than the Assumed Liabilities; and (g) providing that the provisions of Federal Rules of Bankruptcy Procedure 6004(h) and 6006(d) are waived and there will be no stay of execution of the Sale Order under Rule 62(a) of the Federal Rules of Civil Procedure.

“Seller” shall have the meaning ascribed to it in the recitals.

“Seller Party” shall have the meaning ascribed to it in the recitals.

“Seller Group” shall mean, individually and collectively, Seller, each and all of its officers, directors, employees, shareholders, Affiliates, subsidiaries, principals, parents, trustees, attorneys, joint venturers, related parties and entities, contractors, agents and representatives, each and all of the predecessors, legal representatives, heirs, successors and assigns of any of the foregoing and their respective subsidiaries, parents, Affiliates, joint venturers, directors, officers, members, principals, investors, shareholders, trustees, lenders, beneficiaries, employees, agents, representatives, predecessors, successors, assigns, contractors, subcontractors, fiduciaries, insurers, heirs, estates, servants, other related parties and Persons and attorneys, past and present.

“SISP” shall have the meaning ascribed to it in the recitals.

“SISP Approval Order” shall have the meaning ascribed to it in the recitals.

“SISP Procedures” shall mean the procedures approved by the Canadian Court governing the SISP and attached as Schedule “B” to the SISP Approval Order, which may be amended or modified from time to time in accordance with its terms or the SISP Approval Order

“Sufficient Notice” shall mean notice, including by publication, of the Sale Motion, the proposed form of the Sale Order, and the Sale Hearing, to be provided by Seller to all persons entitled to receive notice under applicable law.

“Tax” or **“Taxes”** shall mean all taxes, charges, fees, imposts, levies or other assessments, including all net income, franchise, profits, gross receipts, capital, sales, use, ad valorem, value added, transfer, transfer gains, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, real or personal property, and estimated taxes, customs duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts thereon, imposed by any taxing authority (federal, state, local or foreign).

“Tax Returns” shall mean all returns, declarations, reports, forms, estimates, information returns and statements required to be filed in respect of any Taxes or to be supplied to a taxing authority in connection with any Taxes.

“Termination Date” shall have the meaning ascribed to it in Section 3.4.

“Time of Closing” means [2:00 p.m.] (Edmonton, Canada time) on the Closing Date or as otherwise determined by mutual agreement of the parties in writing.

“Transfer Taxes” shall have the meaning ascribed to it in Section 9.1.

“Transferred Employees” shall have the meaning ascribed to it in Section 4.6(b).

“U.S. Court” shall have the meaning ascribed to it in the recitals.

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988 and any similar applicable law.

“WARN List” shall have the meaning ascribed to it in Section 4.6(c).

1.2 Interpretation

As used in this Agreement, unless the context otherwise requires, the term “includes” and its syntactical variants means “includes but is not limited to.” The headings contained in this Agreement have been inserted for convenience only and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions hereof. Preparation of this Agreement has been a joint effort of the Parties and the resulting document shall not be construed more severely against one of the Parties than against the other. All references herein to “Sections” and “Articles” in this Agreement shall refer to the corresponding section and article of this Agreement unless specific reference is made to such sections of another document or instrument. The words “hereof,” “herein” and “hereunder” and words of similar import when used in any

agreement or instrument shall refer to such agreement or instrument as a whole and not to any particular provision of such agreement or instrument.

ARTICLE II SALE AND PURCHASE OF ASSETS

2.1 Sale and Purchase of Assets; Assumption of Obligations

(a) Sale and Purchase of Assets. On the terms and subject to the conditions set forth in this Agreement and subject to sections 363 and 365 of the Bankruptcy Code, at the Closing, Seller shall sell, convey, transfer, assign and deliver to Buyer, and Buyer shall purchase, receive and accept from Seller, all of Seller's right, title and interest in and under the following assets, undertakings and properties, free and clear of all Encumbrances (other than the Permitted Encumbrances), but excluding the Excluded Assets and subject to the last sentence of this Section 2.1(a) (the "**Purchased Assets**"):

(i) *Authorizations.* All Authorizations of Seller to the extent that they are transferable;

(ii) *Deposits and Prepaid Expenses.* All of Seller's deposits, retainers or prepaid charges and expenses paid in connection with, or relating to, any Purchased Assets;

(iii) *Inventory.* All inventory relating to Seller's business including, without limitation, work-in-progress, samples, goods-in-transit, finished goods, and raw materials [NTD: to be confirmed through inventory listing/discussions with management];

(iv) *Machinery, Equipment.* All machinery and equipment listed on Schedule 2.1(a)(iv), including all tooling and equipment replacement parts but excluding machinery and equipment subject to rental purchase options ("RPO Assets");

(v) *Furniture.* All furniture, trade fixtures and other chattels owned by Seller, including those in possession of third parties;

(vi) *Books and Records.* All books and records, in electronic form or otherwise, used in connection with Seller's business, but excluding the Excluded Documents;

(vii) *Claims.* All claims of Seller relating to their business or the Purchased Assets, whether known or unknown, contingent or otherwise;

(viii) *Intangibles.* All intangible personal property of Seller, including, without limitation, the following: (1) business and trade names, corporate names, brand names and slogans; (2) all mobile applications, servers and related software; (3) all inventions, patents, patent rights, patent applications, utility models and all equivalent or similar rights anywhere in the world; (4) all registered and unregistered trade-marks (including the goodwill attaching to such trade-marks), service marks, trade names, trade dress, logos, business, corporate and product names and slogans and registrations and

applications for trade-marks; (5) all copyrights in copyrightable works, all non-copyrightable works, and all other rights of authorship, worldwide, and all applications, registrations and renewals in connection therewith; and (6) all licenses (end-user or otherwise) of the intellectual property listed in items (1) to (5) above;

(ix) *IT Systems.* All computer equipment and peripheral systems, supplies and accessories used in Seller's business, and all software and software licenses;

(x) *Goodwill.* The goodwill associated with Seller's business, including the exclusive right of the Buyer to represent itself as carrying on the business in continuation of and in succession to Seller's and all rights to use any words indicating that the business is so carried on;

(xi) *Contracts.* To the extent they are assignable and subject to Section 4.5, all right, title and interest of Seller in, to and under, and the full benefit of, the Assumed Contracts; and

(xii) *Misc.* All other rights, properties and assets of Seller, of whatever nature or kind and wherever situated;

provided, however, with respect to Entrec Corporation as the Seller Party only, the "**Purchased Assets**" shall only be such machinery and equipment listed on Schedule 2.1(a)(iv), including all tooling and equipment replacement parts, which are used in the business of the other Seller Parties but which are registered in the name of Entrec Corporation.

(b) Excluded Assets. Nothing contained in this Agreement shall be deemed to sell, convey, transfer, or assign the Excluded Assets to Buyer, and Seller shall retain all right, title and interest in, to and under the Excluded Assets. "**Excluded Assets**" shall mean all right, title and interest of Seller of any nature whatsoever to and in the following assets, properties and rights:

(i) any accounts receivable, trade accounts, book debts, insurance claims, refunds, prepared expenses, rebates and other monetary obligations due or accruing due to Seller;

(ii) any cash, short term investments, bank deposits or similar cash items, or other cash equivalents of the Seller, including any and all cash borrowed by Seller;

(iii) any claim, right or interest of Seller in or to any refund, rebate, abatement or other recovery for Taxes, together with any interest due thereon or penalty rebate arising therefrom;

(iv) all of Seller's deposits, retainers or prepaid charges and expenses paid in connection with, or relating to, any Excluded Assets;

(v) the following specific assets

(A) HTC-86110 110 ton Hydraulic truck crane mounted on a truck VIN: 1F9T2K96XKL028158 with an auxiliary winch model 2M

two speed, power up/power down, piston motor with automatic brake, electric drum rotation indicator, shutdown switch, grooved lagging, and 600 Ft of 19 MM diameter 37 X 7 non rotating (type KC) wire rope, and 16 ft type D13 tubular lattice extension and 16 ft type D13 tubular lattice extension and 10 ton swivel hook and ball and 80 ton 5 sheave quick reeve hook block with safety latch (serial number T2K9-6158);

(B) (ii) CBC – 30RT Triaxle dolly VIN: 1N9G62A38K1012248 (serial number 10088);

(C) In Canada, the ENTREC business, trade, corporate name and brand name.

(vi) any claims of Seller against third parties to the extent relating to the assets described in Section 2.1(b)(i)-(v) and (vii)-(ix), excluding warranty claims and rights against the manufacturers of any of the Purchased Assets and warranty claims against suppliers which relate to claims brought against Buyer after the Closing Date;

(vii) any claims of Seller relating to, or arising out of, this Agreement or any Conveyance Documents;

(viii) (A) any documents primarily related to any Excluded Assets; (B) files which Seller is not permitted to release to Buyer under applicable laws regarding privacy or pursuant to any contractual confidentiality obligation owed to any third party; (C) personnel medical records pertaining to any employee which are required by law to be kept confidential; (D) other books and records that Seller is required by law to retain or that Seller determines are necessary or advisable to retain including Tax Returns, financial statements, and corporate or other entity filings; provided, however, that Buyer shall have the right to make copies of any portions of such retained books and records that relate to any of the Purchased Assets; (E) minute books, stock ledgers and stock certificates, corporate charter and bylaws, capital stock or other similar equity interests of Seller; and (F) documents relating to proposals to acquire the Purchased Assets by persons other than Buyer (collectively, the “**Excluded Documents**”); and

(ix) any Authorizations which are not assignable.

(c) Condition of Conveyance. Without limiting the provisions of this Agreement relating to the sale, transfer, assignment, conveyance or delivery of the Purchased Assets, the Purchased Assets shall be sold, transferred, assigned, conveyed and delivered by Seller to Buyer free and clear of any and all Encumbrances, other than the Permitted Encumbrances.

(d) Assumption of Obligations. On the terms and subject to the conditions set forth in this Agreement, Buyer shall assume from Seller, effective as of the Closing (collectively, “**Assumed Liabilities**”) (i) all Liabilities relating to Transferred Employees, whether such Liabilities arise on or after the Closing Date, and subject to Seller’s compliance with Section 4.6(c), all Liabilities under the WARN Act with respect to Seller’s employees to the extent such Liabilities arise on or after the Closing Date, (ii) all of Seller’s Liabilities under the

Assumed Contracts, to the extent such Liabilities arise on or after the Closing Date, (iii) to the extent not already described in clause (i) and (ii) above, all Liabilities, risk of loss of and all other economic rights, burdens, and benefits arising from, related to or associated with the Purchased Assets, whether arising at or after the Closing Date, and Seller and the Seller Group shall be released from all of its obligations and Liabilities with respect to the Purchased Assets, from and after the Closing Date.

(e) Instruments of Transfer. The sale, conveyance, transfer, assignment and delivery by Seller of the Purchased Assets to Buyer, and Buyer's purchase, receipt and acceptance thereof, in accordance with this Section 2.1, shall be effected on the Closing Date by the execution and delivery by Seller of a bill of sale (the "**Bill of Sale**") substantially in the form attached as Exhibit A, and an assignment and assumption agreement (the "**Assignment**") substantially in the form attached as Exhibit B.

2.2 Purchase Price

The consideration paid to Seller for the Purchased Assets (the "**Purchase Price**") will be the sum of CAD \$33.5 million (\$33,500,000.00), excluding RPO Assets and representing 2% premium NOLV, payable by wire transfer in immediately-available Canadian funds at Closing and the assumption of the Assumed Liabilities.

2.3 Deposit Amount

(a) Making of Deposit. Concurrently with the execution hereof, Buyer will deposit, or cause to be deposited, an amount in cash equal to CAD \$3.35 million (\$3,350,000.00) inclusive of the CAD \$3.3 million (\$3,300,000.00) previously provided (such amount, together with all interest earned thereon, being the "**Deposit Amount**") to be held in trust by the Monitor in an interest-bearing account in accordance with the terms of the SISP Procedures. Subject to the SISP Procedures, the Parties agree that the Deposit Amount shall be held in trust by the Monitor in accordance with the SISP Procedures and shall not become, or be considered, part of the bankruptcy estate of Sellers.

(b) Release of Deposit Amount. Subject to the SISP Procedures, the Deposit Amount shall be released as follows:

(i) If Buyer is approved as the purchaser of the Purchased Assets by the U.S. Court, then:

(A) at Closing, the Deposit Amount held by the Monitor shall be credited against the Purchase Price;

(B) if this Agreement is terminated by Seller under Section 3.4(b) or 3.4(c) and there is no force majeure event and the Seller has performed or is ready, willing and able to perform all of its agreements and covenants contained herein which are to be performed or observed at or prior to Closing, then Seller shall retain the Deposit Amount as liquidated damages as Seller's sole and exclusive remedy for any breach or failure to perform by Buyer under this Agreement, and Seller and Buyer agree that

due to the difficulty and inconvenience of measuring actual damages and the uncertainty thereof, the Deposit Amount as liquidated damages shall be a reasonable estimate of Seller's loss in the event of any such breach or failure to perform by Buyer; or

(C) if this Agreement is terminated by Buyer under Section 3.4(b) or 3.4(c) and Buyer has performed or is ready, willing and able to perform all of its agreements and covenants contained herein which are to be performed or observed at or prior to Closing, then the Deposit Amount shall be promptly released by the Monitor to the Buyer, and all other remedies (except for the provisions of Sections 3.5, 6.5, 10.3 and this Section 2.3, which shall continue in full force and effect in accordance with their terms) are hereby expressly waived by Buyer and Seller;

(ii) If Buyer is selected as the "**Back Up Bidder**" (as defined in the SISP Procedures), then the Monitor shall immediately return the Deposit Amount;

(iii) If Buyer is not approved as the purchaser of the Purchased Assets by the U.S. Court at the Sale Hearing, then the Parties shall cause the Monitor to deliver the Deposit Amount to Buyer on the date which is three (3) Business Days after the conclusion of the Sale Hearing; and

(iv) If this Agreement terminates for reasons other than those set forth above, Seller and Buyer shall instruct the Monitor to deliver the Deposit Amount to Buyer, free of any claims by Seller or any other Person with respect thereto, and each Party hereto shall have no further liability hereunder of any nature whatsoever to the other Party (except for the provisions of Sections 3.5, 6.5, 10.3 and this Section 2.3, which shall continue in full force and effect in accordance with their terms).

2.4 Risk

Until completion of this Agreement on the Closing Date, the Purchased Assets shall be and remain at the risk of the Sellers. Based off a field exam to be conducted pursuant to Section 4.1 by the Buyer, in the event of any damage or unreasonable wear and tear of the Purchased Assets, as compared with the most recently updated appraisal of the Purchased Assets, on or before the Closing Date the Buyer may elect (i) to require the Sellers to repair the Purchased Assets to the same state and condition as it was in at the time this Agreement was entered into in which event the Buyer will complete the transaction without an abatement in the Purchase Price; or (ii) to reduce the Purchase Price by an amount equal to the cost required to complete the repair and/or any depreciations in value as a result of unreasonable wear and tear as estimated by an independent qualified mechanic, architect, equipment appraiser, or engineer retained by the Sellers in which event the Buyer will complete the transaction and accept the price reduction equal to such cost.

ARTICLE III CLOSING

3.1 Closing

Subject to (i) the satisfaction of the conditions set forth in Sections 7.1 and Section 7.2 (or the waiver thereof by the Party entitled to waive that condition), and (ii) the delivery of the Monitor's Certificate as set forth in Section 8.3, the consummation of the transactions contemplated hereby (the "**Closing**") shall take place at Norton Rose Fulbright LLP, solicitors for the Monitor, in Calgary, Alberta, or such other location as the Parties shall mutually agree, at the Time of Closing

3.2 Deliveries by Seller

At or prior to the Closing, Seller shall deliver to Buyer:

- (a) a copy of the issued and entered Sale Order;
- (b) the Bill of Sale, duly executed by the Seller;
- (c) a counterpart of the Assignment, duly executed by the Seller;

(d) to the extent a Seller Party is a U.S. person, an executed statement described in Treasury Regulations Section 1.1445-2(b)(2) curtailing that such Seller Party is not a foreign person; and

(e) all other instruments of conveyance and transfer, in form and substance reasonably acceptable to both Parties, as may be necessary to convey the Purchased Assets to Buyer.

3.3 Deliveries by Buyer

At or prior to the Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price less the Deposit Amount, by wire transfer of immediately-available U.S. funds, as provided in Section 2.2;
- (b) payment or evidence of the payment of the Transfer Taxes, if any, or an undertaking to pay all Transfer Taxes, coupled with an indemnity in favor of the Seller in respect of same;
- (c) a counterpart of the Assignment, duly executed by the Buyer; and
- (d) an officer's certificate substantially in the form attached hereto as Exhibit C, dated the Closing Date and certifying that the conditions in Sections 7.1(a) and (b) have been satisfied (such certificate, the "**Buyer's Officer's Certificate**").

3.4 Termination

This Agreement and the transactions contemplated hereby may be terminated at any time prior to the Closing (the effective date of such termination, the "**Termination Date**");

- (a) by mutual written consent of Buyer and Seller, with the consent of the Monitor;
- (b) by Buyer or Seller (*provided that*, in the case of Seller, with the consent of the Monitor), if any of the conditions in Section 7.2 (if Buyer is the terminating Party) or Section 7.1 (if Seller is the terminating Party) have not been satisfied by the Time of Closing, or if satisfaction of any such conditions is or becomes impossible, in each case other than through the failure of the terminating Party or its Affiliates to comply with such Party's or Affiliate's obligations under this Agreement by the Time of Closing;
- (c) by Buyer or Seller (*provided that*, in the case of Seller, with the consent of the Monitor), if the other Party is in breach of any representation or warranty or any covenant or agreement contained in this Agreement which would result in a failure of a condition set forth in Section 7.2 (if Buyer is the terminating Party) or Section 7.1 (if Seller is the terminating Party), and which breach has not been cured within five (5) Business Days after the terminating Party's written notice thereof to the non-terminating Party;
- (d) by Buyer or Seller, if (i) Buyer is not approved by the U.S. Court at a Sale Hearing as the purchaser of the Purchased Assets, or (ii) any Person (other than Buyer) is selected and approved by the U.S. Court at a Sale Hearing as the purchaser of the Purchased Assets or any part thereof, *provided that* Buyer shall not be entitled to terminate this Agreement if Buyer is selected as the "Back Up Bidder" (as defined in the SISP Procedures) until such time as the transaction with the "Winning Bid" (as defined in the SISP Procedures) is consummated; or
- (e) by Seller with the consent of the Monitor, if there is a Force Majeure Event; and

- (f) by the Buyer if there is a Force Majeure Event.

3.5 Effect of Termination

(a) Effectiveness. Any termination of this Agreement pursuant to Section 3.4 shall only be effective upon written Notice thereof being given by the terminating Party to the other Party specifying the provision hereof pursuant to which such termination is made.

(b) Consequences of Termination. In the event that this Agreement is validly terminated in accordance with Section 3.4, (i) each Party shall be relieved of their respective duties and obligations arising under this Agreement after the date of such termination and such termination shall be without Liability to Buyer or Seller (or any of their Affiliates or representatives) unless otherwise provided in this Agreement, and (ii) Seller shall be free immediately to enjoy all rights of ownership of the Purchased Assets not transferred to Buyer hereunder and to sell, transfer, encumber or otherwise dispose of such Purchased Assets to any Person without any restriction under this Agreement.

ARTICLE IV ACTIONS PRIOR TO THE CLOSING DATE

4.1 Investigation by Buyer

Until the Closing, Seller shall make reasonable efforts to furnish or make available to Buyer such information concerning and access to the Purchased Assets as shall be reasonably requested, including information as shall be necessary to enable Buyer to verify that the covenants of Seller contained in this Agreement have been complied with including such information and access as may be required for the Buyer to obtain, at its expense, a field exam confirming the existence and condition of the Purchased Assets in accordance with the most recently updated appraisal of Purchased Assets, such field exam to be completed no more than one week before the Closing Date. Notwithstanding anything herein to the contrary, no such investigation or examination shall be permitted to the extent that it would require Seller to disclose (i) due diligence questions, lists or investigations conducted by others, names, bids, letters of intent, expressions of interest, or other proposals received from others in connection with the transactions contemplated hereby or other information and analyses relating to such communications or (ii) information (A) subject to attorney-client privilege, (B) which would conflict with any confidentiality obligations to which the Seller bound or (C) in violation of applicable law. Buyer and its agents agree to abide by any safety rules or rules of conduct reasonably imposed by Seller with respect to such access and any information furnished to it or its representatives pursuant thereto.

4.2 Investigation by Seller

Subject to the confidentiality provisions set forth in Section 4.3, until the Closing, Buyer shall furnish to Seller such information concerning Buyer as shall be reasonably requested, including all such information as shall be necessary to enable Seller to verify that the

representations and warranties and covenants of Buyer contained in this Agreement have been complied with.

4.3 Confidentiality

Notwithstanding anything to the contrary set forth herein, in the Confidentiality Agreement or in any other agreement to which the Parties are parties or by which they are bound, the Parties acknowledge and understand that this Agreement (together with the exhibits and schedules attached hereto) will be made available to, and disclosures relating to the transactions contemplated hereby will be made to, Seller's secured lenders, their affiliates, agents, consultants, counsel and other representatives. The Parties agree that such disclosure will not be deemed to violate any confidentiality obligations owing to any Party under this Agreement, whether pursuant to this Agreement or otherwise. This Confidentiality Agreement shall not in any way limit the disclosure of information by Seller or its Affiliates in connection with the administration of the Insolvency Proceedings, pursuant to any provision of applicable law or any order of the Insolvency Courts or pursuant to Section 8.2.

4.4 Regulatory Approvals; Consents; Sufficient Notice

(a) Each of the Parties shall use their respective commercially reasonable efforts to (i) take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under any law or otherwise to consummate and make effective the transactions contemplated by this Agreement, (ii) obtain any consents, approvals or orders required to be obtained or made in connection with the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, and (iii) make all filings and give any notice, and thereafter make any other submissions either required or reasonably deemed appropriate by each of the Parties, with respect to this Agreement and the transactions contemplated hereby required under any applicable law.

(b) The Parties hereto shall work closely and cooperatively and consult with each other in connection with the making of all such filings and notices, including providing copies of all such documents to the non-filing Party and its advisors a reasonable period of time prior to filing or the giving of notice. Each Party hereto shall pay for its own filing fees and other charges arising out of the actions taken under this Section 4.4.

(c) The Parties shall work closely and cooperatively and consult with each other in connection with providing Sufficient Notice.

4.5 Assumed Contracts

(a) Under the terms of the Sale Order and section 365 of the Bankruptcy Code, Seller shall assume and assign to Buyer all the Assumed Contracts, to the extent they are assignable. To the extent any Assumed Contract does not constitute an executory contract subject to assumption and assignment under Section 365 of the Bankruptcy Code, then the rights and obligations under such Assumed Contracts shall be transferred to Buyer as part of the sale of the Purchased Assets with such rights and obligations being expressly assumed by Buyer.

(b) Subject to Section 4.5(a), Seller will use its commercially reasonable efforts to

obtain as promptly as practicable all consents, approvals, and waivers required by third parties so that all Assumed Contracts in effect as of the Execution Date will remain in full force and effect on and after the Closing Date. Buyer shall be responsible for any applicable Cure Costs. Subject to the approval of the applicable Insolvency Court, the Assumed Contracts shall be assigned to Buyer under the terms of the Sale Order.

4.6 Employee Matters

(a) Applicable Employee. Within seven (7) Business Days after the Execution Date, Seller will provide to Buyer a list of names and job titles of each employee of Seller or its affiliates whose job functions are dedicated to the Purchased Assets (collectively, the “**Applicable Employees**”), along with (1) each such Applicable Employee’s salary or hourly rate and bonus opportunity, (2) whether any such Applicable Employee is on leave of absence and the date such Applicable Employee is anticipated to return to active employment, and (3) any other information that Seller deems necessary to enable Buyer to determine whether to interview such Applicable Employees.

(b) Transferred Employees. No later than four (4) Business Days prior to Closing, Buyer will provide Seller with a list of the Applicable Employees that Buyer will offer to hire commencing on the Closing Date, together with the position title and base compensation to be offered by Buyer, which shall be no less favorable than similarly situated employees of Buyer, effective as of but conditioned upon the occurrence of the Closing. Those Applicable Employees who accept Buyer’s offer of employment made pursuant to this Section 4.6(b) and commence working for Buyer on the Closing Date are referred to herein as “**Transferred Employees**.” Seller shall be responsible for payment of all salary, wages, bonuses, commissions, vacation pay and other compensation accruing to any of the Transferred Employees up to and including the Closing Date and any payments to be made pursuant to the key employee retention and incentive plan (as described in the SISP Approval Order). Buyer will not be responsible for severance, “stay-bonus” or similar arrangements in respect of Applicable Employees not retained as Transferred Employees.

(c) WARN Act. On the Closing Date, Seller shall provide a list, by date and location, of all employee layoffs implemented by Seller and its affiliates in the ninety (90) day period preceding the Closing Date (the “**WARN List**”). After the Closing Date, Buyer shall indemnify and hold harmless Seller and its Affiliates from any and all Liabilities arising under the WARN Act as a result, in whole or in part, of the actions or omissions of Buyer occurring on or after the Closing Date. In satisfying its obligations under this Section 4.6(c), Buyer shall take into account and be entitled to rely upon the WARN List.

ARTICLE V

NO REPRESENTATIONS AND WARRANTIES BY SELLER; ACCEPTANCE OF PURCHASED ASSETS

BUYER SHALL BE DEEMED TO BE SATISFIED WITH AND/OR TO HAVE ACCEPTED THE PURCHASED ASSETS, AND ANY ASSOCIATED OBLIGATIONS ARISING FROM AND AFTER CLOSING, “**AS IS,**” “**WHERE IS,**” AND “**WITH ALL FAULTS,**” INCLUDING LATENT DEFECTS, WITHOUT RECOURSE TO AND WITHOUT ANY

REPRESENTATION OR WARRANTY BY SELLER, EXPRESS OR IMPLIED, WHETHER STATUTORY OR OTHERWISE, AND WITHOUT ANY WARRANTIES OF TRANSFER, MERCHANTABILITY OR FITNESS FOR A PARTICULAR, OR BUYER'S INTENDED, USE OR PURPOSES, RELATING TO THE PURCHASED ASSETS AND OBLIGATIONS TO BE CONVEYED HEREUNDER AND ANY WARRANTIES ARISING UNDER ARTICLES 2 AND 3 (OR SIMILAR SECTIONS) OF THE UNIFORM COMMERCIAL CODE IN EFFECT IN THE JURISDICTIONS IN WHICH ANY OF THE PURCHASED ASSETS IS LOCATED OR TO WHICH THIS AGREEMENT IS SUBJECT AND INCLUDING ALL WARRANTIES SET FORTH IN SECTIONS 2.314, 2.315 AND 3.417 OF THE TEXAS BUSINESS AND COMMERCE CODE. BUYER ACKNOWLEDGES AND AGREES THAT THE PURCHASED ASSETS ARE PLACED UNDER THE JURISDICTION OF THE U.S. COURT IN THE CHAPTER 15 CASES AND SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PURCHASED ASSETS, (B) THE INCOME TO BE DERIVED FROM THE PURCHASED ASSETS, (C) THE SUITABILITY OF THE PURCHASED ASSETS FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER OR ANY OTHER PERSON MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PURCHASED ASSETS OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PURCHASED ASSETS, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PURCHASED ASSETS, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PURCHASED ASSETS, (H) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PURCHASED ASSETS OF HAZARDOUS MATERIALS OR (I) ANY OTHER MATTER WITH RESPECT TO THE PURCHASED ASSETS (ALL OF THE FOREGOING, COLLECTIVELY, "**ACCEPTED MATTERS**"). ADDITIONALLY, NO PERSON ACTING ON BEHALF OF SELLER IS AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF BUYER ACKNOWLEDGES THAT NO PERSON HAS MADE, ANY REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY OR PROMISE REGARDING THE PURCHASED ASSETS OR THE TRANSACTIONS CONTEMPLATED HEREIN; AND NO SUCH REPRESENTATION, WARRANTY, AGREEMENT, GUARANTY, STATEMENT OR PROMISE, IF ANY, MADE BY ANY PERSON ACTING ON BEHALF OF SELLER SHALL BE VALID OR BINDING UPON SELLER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PURCHASED ASSETS, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PURCHASED ASSETS AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER, AND BUYER, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, AGREES TO ACCEPT THE PURCHASED ASSETS AT THE CLOSING AND WAIVE AND RELEASE, AND COVENANT NOT TO SUE THE SELLER GROUP

(INCLUDING SELLER) FOR, ALL OBJECTIONS OR CLAIMS AGAINST SELLER OR ANY OTHER MEMBER OF THE SELLER GROUP (INCLUDING ANY RIGHT OR CLAIM OF CONTRIBUTION, REIMBURSEMENT OR INDEMNITY) ARISING FROM OR RELATED TO THE PURCHASED ASSETS OR TO ANY HAZARDOUS MATERIALS ON THE PURCHASED ASSETS OR ANY OTHER ACCEPTED MATTERS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PURCHASED ASSETS WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY, TRUTHFULNESS OR COMPLETENESS OF SUCH INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENT, REPRESENTATION OR INFORMATION PERTAINING TO THE PURCHASED ASSETS, OR THE OPERATION THEREOF, FURNISHED BY SELLER, ANY OTHER MEMBER OF THE SELLER GROUP OR ANY CONSULTANT, CONTRACTOR, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PURCHASED ASSETS IS SOLD BY SELLER AND PURCHASED BY BUYER SUBJECT TO THE FOREGOING. BUYER HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND, SAVE AND HOLD HARMLESS SELLER AND THE SELLER GROUP AGAINST ANY AND ALL LOSSES IN ANY WAY RELATING TO, OR IN CONNECTION WITH OR ARISING OUT OF (i) BUYER'S ACQUISITION, OWNERSHIP, LEASING, USE, OPERATION, MAINTENANCE AND MANAGEMENT OF THE PURCHASED ASSETS; (ii) BUYER'S BREACH OF OR DEFAULT IN PERFORMING ANY OF ITS OBLIGATIONS, DUTIES, COVENANTS, WARRANTIES OR REPRESENTATIONS IN THIS AGREEMENT; AND (iii) THE DIRECT OR INDIRECT NEGLIGENCE, ACTS, ERRORS, OMISSIONS, CONDUCT OR MISCONDUCT OF BUYER OR ANY BUYER GROUP. THE PROVISIONS OF THIS Article V SHALL SURVIVE ANY TERMINATION HEREOF AND SHALL CONSTITUTE SURVIVING OBLIGATIONS. THE PURCHASED ASSETS AND RELATED OBLIGATIONS SHALL BE CONVEYED SUBJECT TO THE PERMITTED ENCUMBRANCES. EXCEPT AS HEREIN EXPRESSLY PROVIDED, NONE OF THE REPRESENTATIONS OF SELLER, IF ANY, SET FORTH IN THIS AGREEMENT SHALL BE DEEMED TO SURVIVE CLOSING, AND UPON CLOSING, BUYER SHALL BE DEEMED TO HAVE ACCEPTED THE PURCHASED ASSETS, AND RELATED OBLIGATIONS, UNCONDITIONALLY AND WITH ANY AND ALL (NONE BEING SO IMPLIED) RIGHTS TO RESCIND, SET ASIDE OR AVOID THE TRANSACTIONS CONTEMPLATED HEREBY OR TO SEEK A REDUCTION, ADJUSTMENT, OFFSET OR RECOVERY OF THE PURCHASE PRICE, ON THE GROUNDS OF REDHIBITION OR OTHERWISE, WAIVED AND RELINQUISHED. FROM AND AFTER THE CLOSING, BUYER SHALL HAVE NO, AND HEREBY WAIVES ANY, RIGHTS, CLAIMS AND CAUSES OF ACTION, WHATSOEVER, AGAINST ANY OF THE SELLER GROUP FOR ANY MANNER, CAUSE OR THING ARISING FROM OR RELATING TO THIS AGREEMENT OR THE PURCHASED ASSETS.

Buyer's Initials _____

ARTICLE VI REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

6.1 Existence and Qualification

Buyer is a corporation duly organized, validly existing and in good standing under the laws of Canada and has all requisite corporate power to own, manage, lease and hold its properties and to carry on its business as and where such properties are presently located and such business is presently conducted.

6.2 Authority, Approval and Enforceability

Buyer has full power and authority to execute and deliver this Agreement and each other agreement, document, instrument or certificate contemplated hereby or to be executed by Buyer in connection with the consummation of the transactions contemplated hereby and thereby (the “**Buyer Documents**”), to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer of this Agreement and each Buyer Document have been duly authorized by all necessary action on behalf of Buyer. This Agreement has been, and each of the Buyer Documents has been duly and validly executed and delivered by Buyer and (assuming the due authorization, execution and delivery by the other Parties hereto and thereto) this Agreement and Buyer Documents constitute a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors’ rights and remedies generally.

6.3 No Default or Consents

Except as expressly provided in this Agreement, subject to entry of the Sale Order, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will:

(a) violate or conflict with any of the terms, conditions or provisions of Buyer’s certificate of formation or operating agreement;

(b) violate any legal requirements applicable to Buyer, except for such violations that would not have a material adverse effect on Buyer’s ability to perform its obligations hereunder;

(c) violate, conflict with, result in a breach of, constitute a default under (whether with or without notice or the lapse of time or both), or accelerate or permit the acceleration of the performance required by, or give any other party the right to terminate, any contract or Permit applicable to Buyer, except as would not have a material adverse effect on Buyer’s ability to perform its obligations hereunder; or

(d) require Buyer to obtain or make any material waiver, consent, action, approval or authorization of, or registration, declaration, notice or filing with, any Governmental Body or other person.

6.4 No Proceedings

Except as set forth on Schedule 6.4, no suit, action or other proceeding is pending or, to Buyer's knowledge, threatened before any Governmental Body seeking to restrain Buyer or prohibit its entry into this Agreement or prohibit the Closing, or seeking damages against Buyer or its assets as a result of the consummation of this Agreement.

6.5 Broker's Fee

No person has acted, directly or indirectly, as a broker, finder or financial advisor for Buyer or any of its Affiliates in connection with the transactions contemplated hereby and no person is entitled to any fee or commission or like payment in respect thereof.

6.6 Financial Capability

Buyer (a) is not insolvent, (b) has, and will maintain from the Execution Date through and including the Closing Date, sufficient cash in immediately-available funds to pay the totality of the Purchase Price and any expenses incurred by Buyer in connection with the transactions contemplated hereby in full in immediately-available funds, (c) has, and up to the Closing Date will have, the resources and capabilities (financial or otherwise) to perform its obligations hereunder, (d) has not incurred any obligation, commitment, restriction or Liability of any kind, which would impair or adversely affect such resources and capabilities, and (e) will not be left with unreasonably small or insufficient capital or cash reserves as a result of the transactions and payments contemplated by this Agreement.

6.7 No Other Representations

THE REPRESENTATIONS AND WARRANTIES MADE BY BUYER IN THIS AGREEMENT AND IN ANY AGREEMENT, DOCUMENT OR INSTRUMENT TO BE EXECUTED AND DELIVERED BY BUYER IN CONNECTION HERewith ARE THE EXCLUSIVE REPRESENTATIONS AND WARRANTIES MADE BY BUYER. BUYER HEREBY DISCLAIMS ANY OTHER EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES.

6.8 Condition of Purchased Assets

Notwithstanding anything contained in this Agreement to the contrary, Buyer acknowledges and agrees that the Seller is not making any representations or warranties whatsoever, express or implied, and Buyer acknowledges and agrees that, the Purchased Assets are being transferred on a "where is" and, as to condition, "as is" basis. Buyer further represents that neither Seller nor any of its Affiliates nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Purchased Assets, Seller or the transactions contemplated hereby not expressly set forth in this Agreement. Buyer acknowledges that it has conducted to its satisfaction, its own independent investigation of the Purchased Assets and, in making the determination to proceed with the transactions contemplated hereby, Buyer has relied on the results of its own independent investigation. Buyer and the Buyer Group have had sufficient opportunity to conduct their own independent investigation, review and analysis of the Purchased Assets as they deemed

necessary in connection with entering into this Agreement and have satisfied themselves in all respects concerning the condition and all legal, technical and commercial aspects of the Purchased Assets. Buyer acknowledges that the Buyer Group have been provided adequate access to the personnel, properties, premises and records of Seller for such purpose. In entering into this Agreement, Buyer acknowledges that it and the Buyer Group have relied solely upon the aforementioned investigation, review and analysis and not on any factual representations of the Seller Group.

ARTICLE VII

Closing CONDITIONS

7.1 Seller's Closing Conditions

The obligations of Seller to consummate the transactions contemplated hereby are subject to the satisfaction, or waiver by Seller, of the following conditions, all as determined by Seller in its sole discretion:

- (a) all of the representations and warranties of Buyer contained in Article VI shall be true and correct in all material respects on and as of the Closing Date;
- (b) Buyer shall have performed and complied with its respective obligations and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date in all material respects;
- (c) Buyer shall have delivered to Seller all of the items set forth in Sections 2.3 and 3.3;
- (d) there shall not have been any event, circumstance, change or effect that has a material adverse effect on Buyer's ability to perform under this Agreement;
- (e) the U.S. Court shall have entered the Sale Order and such Sale Order shall not be subject to any stay; and
- (f) The Lenders' Agent shall have provided its prior written approval of the transaction contemplated by this Agreement as required pursuant to the terms of the RSA.

7.2 Buyer's Closing Conditions

The obligations of Buyer to consummate the transactions contemplated hereby are subject to the satisfaction, or waiver by Buyer, of the following conditions, all as determined by Buyer in its sole discretion:

- (a) Seller shall have performed and complied with its obligations and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date in all material respects;
- (b) Seller shall have delivered to Buyer all of the items set forth in Section 3.2;

- (c) Sufficient Notice has been provided by Seller; and
- (d) the U.S. Court shall have entered the Sale Order and such Sale Order shall not be subject to any stay.

ARTICLE VIII BANKRUPTCY MATTERS

8.1 SISP and Bidding

Consummation of the transactions provided for herein is subject to approval from the Insolvency Courts and a determination by Seller that the Purchase Price and the terms of this Agreement represent the highest, best or otherwise most favorable offer for the Purchased Assets. In connection with this determination, Seller conducted the SISP in accordance with the CCAA, section 363 of the Bankruptcy Code, and all applicable orders of the Insolvency Court and determined that Buyer has made the highest, best or otherwise most favorable offer for the Purchased Assets.

8.2 Sale Motion

Following the Execution Date, Seller, in conjunction with the Monitor, shall file the Sale Motion and provide Sufficient Notice. Seller and Buyer shall use commercially reasonable efforts to cause the U.S. Court to enter the Sale Order as promptly as practicable after the Execution Date.

8.3 Monitor's Certificate

Upon receipt of written confirmation from a representative of Seller and Buyer that the conditions set forth in Section 7.1 and Section 7.2 (or the waiver thereof by the Party entitled to waive that condition) (each, a "**Conditions Certificate**"), the Monitor shall deliver an executed copy of the Monitor's Certificate to Seller and Buyer, or their respective counsel, and file same with the Insolvency Courts as soon as reasonably practical thereafter. The Monitor shall be entitled to rely on the receipt of the Conditions Certificates from Seller and Buyer respectively to deliver the Monitor's Certificate, without independent investigation. Closing shall be deemed to have occurred upon the delivery of the Monitor's Certificate to Seller and Buyer, or their respective counsel, in accordance with this Section 8.3.

ARTICLE IX TAXES

9.1 Transfer Taxes

Buyer shall provide Seller with resale exemption certificates as are appropriate and available to Buyer under applicable law. Any sales, use, purchase, transfer, title transfer, deed, stamp, documentary stamp, use or other similar Taxes, registration and recording charges due and which may be payable by reason of the sale of the Purchased Assets under this Agreement or the transactions contemplated herein ("**Transfer Taxes**") shall be borne and timely paid solely

by Buyer. Seller and Buyer shall cooperate and consult with each other prior to filing any Tax Returns in respect of Transfer Taxes, including any available pre-sale filing procedure.

9.2 Purchase Price Allocation

The Purchase Price will be allocated among the Purchased Assets by the parties in accordance with the allocation set out in Schedule 9.2, and the Seller and the Buyer shall file their respective Tax Returns in accordance with that allocation.

ARTICLE X MISCELLANEOUS

10.1 Nonsurvival of Representations, Warranties and Covenants

All representations, warranties, covenants and agreements of the Parties made herein or in any other agreement delivered pursuant to this Agreement shall not survive beyond the Closing and there shall be no Liability in respect thereof, whether such Liability has accrued prior to or after the Closing, on the part of any Party, or any of their respective officers, directors, employees, agents or affiliates; provided, however, that the representations and warranties of Buyer set forth in Sections 6.1 and 6.2 shall survive Closing, and that all covenants and agreements, which, by their terms, contemplate performance after the Closing, shall survive in accordance with their terms.

10.2 Further Assurances

Following the Closing, each of the Parties shall execute and deliver such documents, and take such other action, as shall be reasonably requested by any other Party hereto in order to consummate the transactions contemplated hereby.

10.3 Expenses

Except as otherwise provided in this Agreement, each Party shall bear its own expenses incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby.

10.4 Notices

Any notice, request, instruction, correspondence or other document to be given hereunder by any Party hereto to the other (herein called “**Notice**”) shall be in writing and delivered and addressed as follows:

If to Buyer:

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

Nisku, Alberta

T9E 0R3
Canada

E-mail: jsmith@wnrgl.com

If to Seller:

c/o ENTREC CORPORATION
#201, 1 Carswell Street
St. Albert, AB T8N 7N5
Attention: Jason Vandenberg, CFO
E-mail: jvandenberg@entrec.com

With a copy (which shall not constitute Notice) to:

NERLAND LINDSEY LLP
1400, 350 – 7th Ave SW
Calgary, AB T2P 3N9
Attention: Joe Brennan
E-mail: jbrennan@nerlandlindsey.com

and

HUNTON ANDREWS KURTH LLP
600 Travis, Suite 4200
Houston, Texas 77002
Attention: Timothy A. Davidson II
Email: TadDavidson@huntonak.com

If to the Monitor:

ALVAREZ & MARSAL CANADA INC.
400 Burrard Street, Unit 1680
Vancouver, BC V6J 3A6
Attention: Todd Martin and Anthony Tillman
Email: tmartin@alvarezandmarsal.com;
atillman@alvarezandmarsal.com

With a copy (which shall not constitute Notice) to:

NORTON ROSE FULBRIGHT CANADA LLP
400 3 Ave SW
Calgary, AB T2P 4H2
Attention: Howard Gorman and Louis R. Strubeck, Jr.
Email: howard.gorman@nortonrosefulbright.com;
louis.strubeck@nortonosefulbright.com

or to such other address, individual or electronic communication number as may be designated by notice given by either Party to the other. Any demand, notice or other communication shall be conclusively deemed to have been given, if given by personal delivery, on the day of actual delivery thereof if delivered during normal business hours of the recipient on a Business Day and, if given by electronic communication, on the day of the transmittal thereof if transmitted during normal business hours of the recipient on a Business Day and on the next Business Day following the delivery or transmittal thereof if not so delivered or transmitted.

10.5 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without giving effect to its conflict-of-laws principles.

10.6 Submission to Jurisdiction; Consent to Service of Process

(a) Jurisdiction and Venue. Without limiting any Party's right to appeal any order of the U.S. Court, (i) the U.S. Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby, and (ii) any and all proceedings related to the foregoing shall be filed and maintained only in the U.S. Court, and the Parties hereby consent to and submit to the jurisdiction and venue of the U.S. Court and shall receive notices at such locations as indicated in Section 10.4; provided, however, that if the Chapter 15 Cases have been dismissed, the Parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the United States federal or state courts of competent jurisdiction located in Harris County, State of Texas, and any appellate court from any thereof, for the resolution of any such claim or dispute. The Parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Service of Process. Each of the Parties hereby consents to process being served by any Party to this Agreement in any suit, action or proceeding by delivery of a copy thereof by US Mail postage prepaid in accordance with the provisions of Section 10.4.

10.7 Entire Agreement; Amendments and Waivers

(a) Entire Agreement. This Agreement, together with all Schedules and Exhibits hereto, which are incorporated herein by reference, and the Conveyance Documents and the Confidentiality Agreement, constitute the entire agreement between and among the Parties hereto pertaining to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no warranties, representations or other agreements between or among the Parties in connection with the subject matter hereof or thereof except as set forth specifically herein or therein or contemplated hereby or thereby.

(b) Amendment and Waiver. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the Party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

10.8 Binding Effect and Assignment; Severability; Non-Recourse; Court Approval

(a) Binding Effect and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and permitted assigns; provided that neither this Agreement nor any of the rights, benefits or obligations hereunder shall be assigned, by operation of law or otherwise, by any Party hereto without the prior written consent of the other Party. Nothing in this Agreement, express or implied, is intended to confer upon any person or entity other than the Parties hereto and their respective permitted successors and assigns, any rights, benefits or obligations hereunder.

(b) Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any law or public policy, all other terms or provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

(c) Non-Recourse. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, IN NO EVENT SHALL SELLER OR ANY MEMBER OF THE SELLER GROUP HAVE ANY PERSONAL LIABILITY TO BUYER, AND IT BEING FURTHER ACKNOWLEDGED THAT BUYER HAS NO REMEDY, AND HEREBY WAIVES ANY REMEDY IT MAY HAVE, AGAINST SELLER AND THE SELLER GROUP FROM AND AFTER THE CLOSING.

(d) Approval of Court. Notwithstanding anything herein to the contrary, all of Seller's obligations under this Agreement are subject to approval of the Insolvency Courts.

10.9 Multiple Counterparts

This Agreement may be executed in one or more counterparts, including facsimile and electronic portable document format ("pdf") counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.10 References and Construction

(a) Whenever required by the context, and as used in this Agreement, the singular number shall include the plural, pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identification of the person may

require, and the word “including” and words of like meaning shall mean “including, without limitation.” References to Sections and Articles mean Sections and Articles of this Agreement.

(b) The provisions of this Agreement shall be construed according to their fair meaning and neither for nor against any Party hereto irrespective of which Party caused such provisions to be drafted. Each of the Parties acknowledges that it has been represented by an attorney in connection with the preparation and execution of this Agreement.

(c) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.11 No Consequential, Incidental or Punitive Damages

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NO PARTY SHALL BE LIABLE TO THE OTHER FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, INDIRECT OR PUNITIVE DAMAGES FOR ANY REASON WITH RESPECT TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER BASED ON STATUTE, CONTRACT, TORT OR OTHERWISE, AND WHETHER OR NOT ARISING FROM THE OTHER PARTY'S SOLE, JOINT OR CONCURRENT NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT.

10.12 Announcements

Except as required by applicable law or in respect of the Sale Motion, all public announcements concerning the transactions contemplated by this Agreement shall be jointly approved as to the form, substance and timing thereof by the Parties after consultation.

10.13 Seller's Agent.

(a) Entrec Corporation (in such capacity, the “**Seller's Agent**”) has been appointed by each Seller Party as such Seller's attorney-in-fact to act on behalf of such Seller Party in connection with the actions to be taken by Seller's Agent under this Agreement.

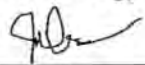
(b) Buyer, each member of the Buyer Group, and any other Person shall be entitled to solely interact with, and rely on any and all actions taken by, Sellers' Agent under this Agreement without any liability to, or obligation to inquire of, such appointing Party. Any notice or communication given or received by, and any decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of, Seller's Agent that is within the scope of Seller's Agent's authority under this Section 10.13 shall constitute a notice or communication to or by, or a decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of such appointing Seller Party and shall be final, binding and conclusive upon such appointing Seller Party. Buyer and any other Person shall be entitled to rely upon any such notice, communication, decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction as being a notice or communication to or by, or a decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of, such appointing Party.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the Execution Date.

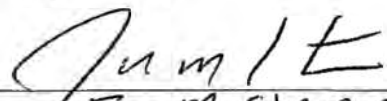
BUYER:

Wolverine Energy and Infrastructure Inc.

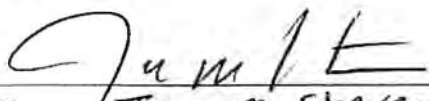
By: 
Name: Jesse Douglas
Title: President and CEO

SELLER:

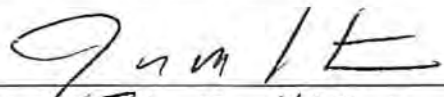
ENT Capital Corp.

By: 
Name: John M. Stevens
Title: President & CEO

Entrec Holdings Inc.

By: 
Name: John M. Stevens
Title: President & CEO

Entrec Cranes & Heavy Haul Inc.

By: 
Name: John M. Stevens
Title: President & CEO

Entrec Corporation

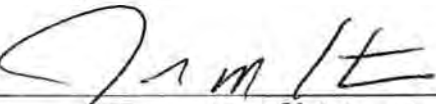
By: 
Name: John M. Stevens
Title: President & CEO

EXHIBIT A

Form of Bill of Sale

THIS BILL OF SALE (this "Bill of Sale"), dated August 7, 2020 (the "Closing Date"), is entered into by and among [] ("Seller") and Wolverine Energy and Infrastructure Inc. ("Buyer").

For value received, and upon the terms and subject to the conditions of the Asset Purchase Agreement, dated as of August 7, 2020, by and between Seller and Buyer (the "Purchase Agreement"), Seller does hereby sell, transfer, convey, assign and deliver to Buyer, its successors and assigns, and Buyer does hereby accept from Seller, upon the terms and subject to the conditions of the Purchase Agreement, all right, title and interest in, to and under all of the Purchased Assets.

Buyer acknowledges that it has had the opportunity, prior to the execution of this Bill of Sale, to inspect, to Buyer's full satisfaction, all of the Purchased Assets and that the Purchased Assets are acceptable to Buyer "AS IS, WHERE IS" and Buyer affirms and agrees that the Purchase Price, as set forth in the Purchase Agreement, takes into consideration the condition and use of all of the Purchased Assets and the contemplated use of same by Buyer.

Each of Seller and Buyer hereby agree that they will, from time to time, execute and deliver such further instruments of conveyance and transfer as may be reasonably required to implement and effectuate the sale of the Purchased Assets pursuant to this Bill of Sale and the Purchase Agreement.

This Bill of Sale shall be governed by and construed in accordance with the laws of the State of Texas, without giving regard to its conflicts of laws principles.

This Bill of Sale may be executed in counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of a copy of this Bill of Sale bearing an original signature by facsimile transmission or by electronic mail in "portable document format" form shall have the same effect as physical delivery of the paper document bearing the original signature.

All capitalized terms used but not otherwise defined in this Bill of Sale shall have the meanings ascribed to such terms in the Purchase Agreement.

IN WITNESS WHEREOF, the parties have executed this Bill of Sale to be effective as of the Closing Date.

SELLER:

[_____]

By: _____

Name: _____

Title: _____

Acknowledged and Accepted as of the
day and year first above written:

BUYER:

Wolverine Energy and Infrastructure Inc.

By:  _____

Name: Jesse Douglas

Title: President and CEO

EXHIBIT B

Form of Assignment and Assumption Agreement

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Assignment**”), dated effective as of [] (the “**Effective Date**”), is by and among (i) ENT Capital Corp., an Alberta corporation (“**ENT Capital**”), Entrec Holdings Inc., a Texas corporation (“**Entrec Holdings**”), Entrec Cranes & Heavy Haul Inc., a Texas corporation (“**Entrec Cranes**”), and Entrec Corporation, an Alberta corporation (“**Entrec Corporation**”, and together with ENT Capital, Entrec Holdings and Entrec Cranes, “**Assignor**”) and (ii) Wolverine Energy and Infrastructure Inc., a Canadian corporation (“**Assignee**”). Assignor and Assignee are referred to individually as a “**Party**”, and collectively as the “**Parties**.”

RECITALS:

A. Reference is made to that certain Asset Purchase Agreement, dated effective as of August 24, 2020, by and between Assignor and Assignee (the “**Purchase Agreement**”). Terms capitalized but not defined herein shall have the meaning given such terms in the Purchase Agreement.

B. This Assignment is executed contemporaneously with the Closing under the Purchase Agreement, pursuant to which Assignor desires to assign and transfer to Assignee, and Assignee desires to accept and assume from Assignor, all Assignor’s right, title, interest and obligations in, to and under, and the benefit of, the Contracts described on Exhibit A attached hereto (the “**Assumed Contracts**”), on the terms and conditions set forth in the Purchase Agreement, effective as of the Effective Time.

In consideration of the mutual covenants and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

AGREEMENTS:

1. Assignor hereby sells, transfers, assigns, and delivers unto Assignee, and its successors and assigns, all of Assignor’s right, title, interest and obligations in, to and under, and the benefit of, the Assumed Contracts (collectively, the “**Assigned Interests**”), effective as of the Effective Date. Assignee hereby accepts the transfer and assignment of the Assigned Interests effective as of the Effective Date, and agrees to assume, perform and discharge all of Assignor’s covenants, duties, obligations and liabilities under the Assumed Contracts from and after the Effective Date.

2. This Assignment is expressly subject to the terms and conditions of the Purchase Agreement. If any provision of this Assignment is construed to conflict with any provision of the Purchase Agreement, the provisions of the Purchase Agreement, as applicable, shall be deemed controlling to the extent of such conflict. The terms and provisions set forth in the Purchase Agreement shall at all times govern the rights of the Parties in the Assumed Contracts and

Assigned Interests assigned by this Assignment, and all interested parties are hereby given notice of the existence of the Purchase Agreement.

3. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

4. Each Party agrees to take such further actions and to execute, acknowledge, and deliver all such further documents as are reasonably requested by the other Party for carrying out the purposes of this Assignment.

5. This Assignment shall be governed by and construed in accordance with the laws of the State of Texas without giving effect to its conflict-of-laws principles.

6. This Assignment may be executed in counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of a copy of this Assignment bearing an original signature by facsimile transmission or by electronic mail in "portable document format" form shall have the same effect as physical delivery of the paper document bearing the original signature.

[SIGNATURE PAGE FOLLOWS]

Date. IN WITNESS WHEREOF, the Parties have executed this Assignment as of the Effective

Assignor:

ENT Capital Corp.

By: _____
Name: _____
Title: _____

Entrec Holdings Inc.

By: _____
Name: _____
Title: _____

Entrec Cranes & Heavy Haul Inc.

By: _____
Name: _____
Title: _____

Entrec Corporation

By: _____
Name: _____
Title: _____

Assignee:

Wolverine Energy and Infrastructure Inc.

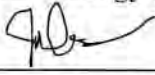
By:  _____
Name: Jesse Douglas
Title: President and CEO

EXHIBIT A to the Assignment And Assumption Agreement

ASSUMED CONTRACTS

[To Come]

EXHIBIT C

Form of Buyer's Officer Certificate

OFFICER'S CERTIFICATE

The undersigned, Jesse Douglas, DOES HEREBY CERTIFY that he is the President and CEO of Wolverine Energy and Infrastructure Inc. (the "Company"), and that, as such, he is authorized to execute this certificate on behalf of the Company on the date hereof in connection with that certain Asset Purchase Agreement, dated as of August 7, 2020, by and between the Company and [Wolverine E&I] (the "Agreement"); and he further certifies as follows:

1. The representations and warranties of the Company contained in Article VI of the Agreement are, if qualified by reference to materiality, true and correct, and if not so qualified, true and correct in all material respects, in each case, as of the date hereof, except to the extent such representations and warranties speak as of an earlier date.
2. The Company has performed and complied in all material respects with all of the agreements and conditions set forth or contemplated in the Agreement, in each case that are required to be performed or complied with by the Company on or before the Closing Date.

Capitalized terms used and not defined herein have the meanings ascribed to them in the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the 24 day of August 7, 2020.

Wolverine Energy and Infrastructure Inc.

By: 

Name: Jesse Douglas

Title: President and CEO

SCHEDULE 2.1(A)(IV) MACHINERY; EQUIPMENT

See attached.

WOLVERINE - FINAL APA ASSET LIST

Equipment	Category	Category	Category	Subcategory	Make	Model	ModelYear	Age	Make	ClientModel	Description	SerialNo	AcquisitionDate	Op Location	Note 1		Report Group
															May20 (USD)	May20 (USD)	
BC04	Skid Steer Loaders	Skid Steer Loaders	Skid Steer Loaders	Skid Steer Loaders	Caterpillar	246B	2006	14	CAT	264B	2006 CAT 264B SKID STEER LOADER	9	2011-05-13	COLORADO	10,447	10,175	All Other
D4803 R24	Other Trailers	Other Trailers	Other Trailers	Other Trailers	N/A	N/A	2010	10			ASPEN 2', RAIL DECK 85T		2017-10-15	NORTH DAKOTA	12,453	11,742	All Other
P052	Vehicles	Vehicles	Vehicles	Sport Utility Vehicles	Ford	Escape	2011	9			FORD ESCAPE	1FMCU9DGT8KC1429		TEXAS	5,472	4,323	All Other
P430	Vehicles	Vehicles	Vehicles	Passenger Vans	Ford	E-350	2013	7			FORD ECONOLINE12 PASSENGER VAN	1FBN3B1L4DDA35448		TEXAS	7,689	6,441	All Other
YL07	Wheel Loaders	Wheel Loaders	Wheel Loaders	110-189 HP Wheel	Caterpillar	IT24F	1997	23	CAT	LOADER	1997 CAT IT24F LOADER	4N401008	2011-11-01	NORTH DAKOTA	14,276	12,865	All Other
YL10	Wheel Loaders	Wheel Loaders	Wheel Loaders	110-189 HP Wheel	John Deere	TC44H	2000	20	JOHN DEERE	TC44H	2000 JOHN DEERE TC44H LOADER	DW544P595769	2013-07-01	NORTH DAKOTA	19,155	17,342	All Other
YL20	Wheel Loaders	Wheel Loaders	Wheel Loaders	0-109 HP Wheel	Caterpillar	IT18B	1989	31	CATERPILLAR	IT18 LOADER	1989 CATERPILLAR IT18 LOADER	4Z000695	2018-10-01	NORTH DAKOTA	6,829	6,154	All Other
PT100	Boom Trucks, Bucket Trucks, And Digger	Bucket Trucks, And Boom Trucks	Trucks, And Digger	Boom Trucks	Manitex	4800TS /	2014	8			Boom Truck - Tandem / Tandem			COLORADO	385,211	284,602	Boom Trucks
PT191	Boom Trucks, Bucket Trucks, And Digger	Bucket Trucks, And Boom Trucks	Trucks, And Digger	Boom Trucks	Manitex	4800TS /	2013	7			Boom Truck - Tandem / Tandem			COLORADO	353,505	258,527	Boom Trucks
PT196	Boom Trucks, Bucket Trucks, And Digger	Bucket Trucks, And Boom Trucks	Trucks, And Digger	Boom Trucks	Manitex	4900SA /					WESTERN STAR 4900 W/50 TON						
AT120514	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Liebherr	LTM 1095 S.1	2013	7	LIEBHERR	LTM1095 S.1	2013 LIEBHERR LTM1095 S.1 AT 120T	5KXUALDR1DPFA9971	2017-05-01	NORTH DAKOTA	356,333	260,595	Boom Trucks
AT120515	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Liebherr	LTM 1095 S.1	2013	7	LIEBHERR	LTM1095 S.1	2013 LIEBHERR LTM1095 S.1 AT 120T	W09575900DEL05563	2013-07-01	TEXAS	596,881	502,936	Cranes
AT120519	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Liebherr	LTM 1095 S.1	2013	7	LIEBHERR	LTM1095 S.1	2013 LIEBHERR LTM1095 S.1 AT 120T	044238	2013-10-31	TEXAS	596,881	502,936	Cranes
AT120524	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Liebherr	LTM 1095 S.1	2014	6	LIEBHERR	LTM1095 S.1	2014 LIEBHERR LTM1095 S.1 1120T	044228	2013-06-15	TEXAS	596,881	502,936	Cranes
AT165520	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Grove	GKMS165-2	2013	7	GROVE	GKMS165-2	2013 GROVE GKM 5165 AT CRANE	5130-7057	2014-07-01	TEXAS	653,573	554,002	Cranes
AT200527	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Liebherr	LTM 1160 S.1	2014	6	LIEBHERR	LTM1160 S.1	2014 LIEBHERR LTM1160 S.1 AT 160T	067580	2013-05-01	TEXAS	731,848	584,451	Cranes
AT200528	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Liebherr	LTM 1160 S.1	2015	3	LIEBHERR	LTM1160 S.1	2015 LIEBHERR LTM1160 S.1 AT 160T	45443	2014-01-16	NORTH DAKOTA	799,834	677,980	Cranes
AT225510	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Grove	GKMS225	2013	7	GROVE	GKMS225	2013 GROVE GKM5225 ALL TERRAIN TC-1100	5170 2146	2015-02-15	NORTH DAKOTA	874,548	746,232	Cranes
AT225512	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Grove	GKMS225	2013	7	GROVE	GKMS225	2013 GROVE GKM5225 225T	W091705200WG1216	2012-09-15	COLORADO	714,836	582,596	Cranes
AT225522	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Grove	GKMS225	2014	6	GROVE	GKMS225	2014 GROVE GKM5170 225 TON	W091705200WG12147	2013-04-01	NORTH DAKOTA	714,836	582,596	Cranes
AT270073	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Liebherr	LTM 1220 S.2	2012	8	LIEBHERR	LTM1220 S.2	2012 LIEBHERR LTM 1220 S.2 AT 270T	W09585700DEL05381	2014-06-15	TEXAS	782,274	648,501	Cranes
AT270509	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Liebherr	LTM 1220 S.2	2012	8	LIEBHERR	LTM1220 S.2	2012 LIEBHERR LTM 1220 S.2 AT 270T	W09585700DEL05381	2012-10-01	NORTH DAKOTA	829,834	699,544	Cranes
AT270517	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Liebherr	LTM 1220 S.2	2013	7	LIEBHERR	LTM1220 S.2	2013 LIEBHERR LTM1220 S.2 AT 270T	W09585700DEL05381	2012-08-14	NORTH DAKOTA	829,834	699,544	Cranes
AT270518	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Liebherr	LTM 1220 S.2	2013	7	LIEBHERR	LTM1220 S.2	2013 LIEBHERR LTM1220 S.2 AT 270T	W09585700DEL05381	2013-06-15	NORTH DAKOTA	901,982	760,017	Cranes
AT270526	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Liebherr	LTM 1220 S.2	2014	6	LIEBHERR	LTM1220 S.2	2014 LIEBHERR LTM 1220 S.2 AT 270T	045804	2013-12-01	NORTH DAKOTA	901,982	760,017	Cranes
AT275543	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	All Terrain Cranes	Grove	GKMS275	2014	6	GROVE	GKMS275	2014 LIEBHERR LTM 1220 S.2 AT 270T	45856	2014-10-01	NORTH DAKOTA	1,009,369	855,762	Cranes
CC110716	Crawler Cranes	Crawler Cranes	Crawler Cranes	Crawler Cranes	Manitowoc	11000-1	2014	6			GROVE GKM5275	52204028	2018-12-15	COLORADO	908,724	759,159	Cranes
CC300708	Crawler Cranes	Crawler Cranes	Crawler Cranes	Crawler Cranes	Manitowoc	2250	2008	12	MANITOWOC	M2250	2008 MANITOWOC 2250 CRAWLER 300T	2251256	2017-09-15	TEXAS	367,733	336,220	Cranes
CC440711	Crawler Cranes	Crawler Cranes	Crawler Cranes	Crawler Cranes	Manitowoc	16000	2012	8	MANITOWOC	16000	2012 MANITOWOC 16000 CRAWLER 300T	16001165	2012-06-05	NORTH DAKOTA	634,846	558,467	Cranes
CC826715	Crawler Cranes	Crawler Cranes	Crawler Cranes	Crawler Cranes	Liebherr	LR1750	2005	15	LIEBHERR	LR1750	2005 LIEBHERR LR1750	74731	2012-07-15	COLORADO	1,841,906	1,581,778	Cranes
CD003024	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Broderick	IC 20-1G	2008	12			Broderick IC 20-1G 2 ST	47028	2015-04-15	COLORADO	3,060,935	2,655,727	Cranes
CD004020	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Broderick	IC 35-2F	2015	5			Broderick IC 35-2F 4T 196000	7353435	2019-02-15	COLORADO	21,080	14,449	Cranes
CD004021	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Broderick	IC 35-2F	2015	5			Broderick IC 35-2F 4T 196000	7363535	2019-02-15	COLORADO	63,593	47,890	Cranes
CD005012	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Drott	3330B	1980	40	DROTT	3330	1980 DROTT 3330 CARRY DECK 6T	6224907	2019-02-15	COLORADO	63,593	47,890	Cranes
CD009022	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Broderick	IC 80-3J	2019	1			Broderick IC 80-3J 9T 108000	73582180	2012-12-31	COLORADO	4,063	2,235	Cranes
CD009023	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Broderick	IC 80-3J	2019	1			Broderick IC 80-3J 9T 108000	73582180	2019-02-15	COLORADO	122,597	94,560	Cranes
CD015003	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Carry Deck Cranes	Grove	YB551S	2006	14	GROVE	YB551S	2006 GROVE YB551S CARRY DECK 15T	320505	2019-02-15	COLORADO	70,049	49,798	Cranes
LJ000706	Crane Attachments	Crane Attachments	Crane Attachments	Other Crane	Manitowoc	Luffing Jib	2007	13	MANITOWOC	LUFFING JIB	2007 MANITOWOC 2250 LUFFING JIB	2255138	2012-06-05	NORTH DAKOTA	53,182	43,034	Cranes
RT015061	Rough Terrain Cranes	Rough Terrain	Rough Terrain Cranes	Rough Terrain Cranes	Tadano	GR-150XL	2011	9	TADANO	GR150X	2011 TADANO GR150XL ROUGH TERRAIN	F01914	2013-01-01	NORTH DAKOTA	147,844	120,328	Cranes
RT015168	Rough Terrain Cranes	Rough Terrain	Rough Terrain Cranes	Rough Terrain Cranes	Tadano	GR-300XL	2011	9	TADANO	GR300XL	2011 TADANO GR300XL ROUGH TERRAIN	F01914	2012-10-01	NORTH DAKOTA	100,955	79,724	Cranes
RT030059	Rough Terrain Cranes	Rough Terrain	Rough Terrain Cranes	Rough Terrain Cranes	Tadano	GR-300XL	2011	9	TADANO	GR300XL	2011 TADANO GR300XL ROUGH TERRAIN	F01914	2012-10-01	NORTH DAKOTA	100,955	79,724	Cranes
RT030062	Rough Terrain Cranes	Rough Terrain	Rough Terrain Cranes	Rough Terrain Cranes	Tadano	GR-300XL	2011	9	TADANO	GR300XL	2011 TADANO GR300XL ROUGH TERRAIN	F01914	2012-10-01	NORTH DAKOTA	100,955	79,724	Cranes
RT060129	Rough Terrain Cranes	Rough Terrain	Rough Terrain Cranes	Rough Terrain Cranes	Grove	RT700E	2006	14	GROVE	RT700E	2006 GROVE RT700E ROUGH TERRAIN	225811	2012-06-05	NORTH DAKOTA	164,541	126,533	Cranes
RT065152	Rough Terrain Cranes	Rough Terrain	Rough Terrain Cranes	Rough Terrain Cranes	Grove	RT765E-2	2012	8	GROVE	RT765E	2012 GROVE RT765E ROUGH TERRAIN	332298	2012-06-05	TEXAS	223,170	181,783	Cranes
RT080814	Rough Terrain Cranes	Rough Terrain	Rough Terrain Cranes	Rough Terrain Cranes	Grove	RT800E	2011	9	GROVE	RT800E	2011 GROVE RT800E ROUGH TERRAIN	231554	2013-07-01	COLORADO	233,776	179,453	Cranes
RT130817	Rough Terrain Cranes	Rough Terrain	Rough Terrain Cranes	Rough Terrain Cranes	Grove	RT9130E	2011	9	GROVE	RT9130E	2011 GROVE RT9130E ROUGH TERRAIN	231624	2013-07-01	COLORADO	369,288	296,712	Cranes
TC003411	Other Cranes	Other Cranes	Other Cranes	Other Cranes	Maeda	MC305CRME	2013	7	MAEDA	MC305CRME	360 Deg Swing, 51" Body Width, 4-Spider	D0342	2014-01-01	NORTH DAKOTA	59,921	48,068	Cranes
TC050414	Crawler Cranes	Crawler Cranes	Crawler Cranes	Crawler Cranes	Link-Belt	TCC 500	2014	6	LINKBELT	TCC 500	2014 LINKBELT TCC500 TELESCOPIC CRAWLER	55K4-4054	2014-06-15	NORTH DAKOTA	333,461	297,386	Cranes
TC110404	Crawler Cranes	Crawler Cranes	Crawler Cranes	Crawler Cranes	Link-Belt	TCC 1100	2012	8	LINKBELT	TCC 1100	2012 LINKBELT TCC1100 TELE CRAWLER	51K2-2996	2012-10-01	COLORADO	457,991	405,877	Cranes
TC110410	Crawler Cranes	Crawler Cranes	Crawler Cranes	Crawler Cranes	Link-Belt	TCC 1100	2013	7	LINKBELT	TCC 1100	2013 LINKBELT TELESCOPIC CRAWLER CRN	51K3-3392	2013-06-01	COLORADO	513,063	456,005	Cranes
TC110412	Crawler Cranes	Crawler Cranes	Crawler Cranes	Crawler Cranes	Link-Belt	TCC 1100	2014	6	LINKBELT	TCC 1100	2014 LINKBELT TCC1100 TELE CRAWLER	51K4-3831	2014-02-14	TEXAS	580,669	512,162	Cranes
TC110417	Crawler Cranes	Crawler Cranes	Crawler Cranes	Crawler Cranes	Link-Belt	TCC 1100	2014	6	LINKBELT	TCC 1100	2014 LINKBELT TELESCOPIC CC 110T	51K44340	2014-08-01	COLORADO	580,669	512,162	Cranes
TH100913	Truck Mounted Cranes	Truck Mounted	Truck Mounted Cranes	Truck Mounted	Link-Belt	HTC 86100	2013	7	LINKBELT	HTC86100	2013 LINKBELT HTC86100 TRUCK CRANE	1F9N3K337D1028562	2013-06-01	NORTH DAKOTA	418,321	362,977	Cranes
TH100915	Truck Mounted Cranes	Truck Mounted	Truck Mounted Cranes	Truck Mounted	Link-Belt	HTC 86100	2014	6	LINKBELT	HTC86100	2014 LINKBELT HTC86100 TRUCK CRANE	1F9N3K440E1028301	2015-01-01	NORTH DAKOTA	489,776	411,522	Cranes
TH100916	Truck Mounted Cranes	Truck Mounted	Truck Mounted Cranes	Truck Mounted	Link-Belt	HTC 86100	2015	5	LINKBELT	HTC86100	2015 LINKBELT HTC 10070N Hydraulic	N3K5-4482	2014-11-15	NORTH DAKOTA	561,230	464,739	Cranes

TH100917	Truck Mounted Cranes	Truck Mounted	Other Trailers	Link-Belt	Truck Mounted	Link-Belt	HTC 86100	2017	3	LINK BELT HTC 86100 100T TH	1F9H3K8581028740	2017-11-15 TEXAS	709,503	573,504	Cranes
TH100918	Truck Mounted Cranes	Truck Mounted	Other Trailers	Link-Belt	Truck Mounted	Link-Belt	HTC 86100	2018	2	LINK BELT HTC 86100 100T TH	H3K8 5777	2018-01-15 COLORADO	784,645	630,761	Cranes
TH100919	Truck Mounted Cranes	Truck Mounted	Other Trailers	Link-Belt	Truck Mounted	Link-Belt	HTC 86100	2018	2	LINK BELT HTC 86100 100T TH	1F9H3K8521078863	2018-05-31 TEXAS	784,645	630,761	Cranes
TH100920	Truck Mounted Cranes	Truck Mounted	Other Trailers	Grove	Truck Mounted	Link-Belt	HTC 86100	2018	2	LINK BELT HTC 86100	N3K8 5940	2018-01-15 NORTH DAKOTA	784,645	630,761	Cranes
TH108113	Truck Mounted Cranes	Truck Mounted	Other Trailers	Jeep, Booster, And	Truck Mounted	Grove	TMS8000E	2011	5	2011 GROVE TMS9000E TRUCK CRANE	231240	2013-07-01 WYOMING	367,687	330,750	Cranes
B1201	Other Trailers	Other Trailers	Other Trailers	Kaylin Subert	Dolly Trailers	40T3AB	Tridem Boom	2009	11	KAYLIN JEEP	5005B193501004358	2017-04-01 NORTH DAKOTA	21,681	19,210	Trailers
B1202	Other Trailers	Other Trailers	Other Trailers	Aspen	Dolly Trailers	Jeep, Booster, And	Jeep, Booster, And	2010	10	ASPEN TRIDEM BOOSTER	249TD3030ANJ125077	2017-09-07 NORTH DAKOTA	21,753	19,872	Trailers
B1203	Other Trailers	Other Trailers	Other Trailers	Temiska	Jeep, Booster, And	3 Axle Booster	3 Axle Booster	2020	0	TEMISKO BOOSTER	27M6Q2434U1N813003	2019-02-15 NORTH DAKOTA	83,826	69,433	Trailers
B408	Other Trailers	Other Trailers	Other Trailers	Gerry's	Dolly Trailers	S/A Booster	S/A Booster	2005	15	GERRY'S S/A SELF STEERING BOOSTER, Tires 275/70R22 5-95N, Alum Buds	249TD10135N6J125127	2012-11-01 COLORADO	6,903	6,337	Trailers
B415	Other Trailers	Other Trailers	Other Trailers	Stellar	Jeep, Booster, And	S/A Self Steering Booster	S/A Self Steering Booster	2013	7	STELLAR BOOSTER	249TD10135N6J125127	2013-01-18 NORTH DAKOTA	24,226	18,076	Trailers
B915	Other Trailers	Other Trailers	Other Trailers	Gerry's	Dolly Trailers	T/A Booster	T/A Booster	2014	6	GERRY'S T/A Fullmouth Booster	249TD10208LU72078	2013-08-01 COLORADO	27,129	20,466	Trailers
B820	Other Trailers	Other Trailers	Other Trailers	Peerless	Jeep, Booster, And	TAT20C2ASS	TAT20C2ASS	2015	5	SCONA BOOSTER	53UH0152011D20874	2014-07-01 NORTH DAKOTA	45,260	36,871	Trailers
B821	Other Trailers	Other Trailers	Other Trailers	Peerless	Jeep, Booster, And	TAT20C2ASS	TAT20C2ASS	2015	5	SCONA BOOSTER	53UH0152011D20874	2014-07-01 NORTH DAKOTA	45,260	36,871	Trailers
B827	Other Trailers	Other Trailers	Other Trailers	Stellar	Jeep, Booster, And	20 Ton T/A Self Steering	20 Ton T/A Self Steering	2011	5	20TON T/A SELF STEER BOOSTER	249TD10208LU72078	2016-08-08 TEXAS	18,442	16,081	Trailers
B828	Other Trailers	Other Trailers	Other Trailers	Stellar	Jeep, Booster, And	20 Ton T/A Self Steering	20 Ton T/A Self Steering	2011	9	20TON T/A SELF STEER BOOSTER	249TD10208LU72078	2016-08-08 TEXAS	18,442	16,081	Trailers
B80001	Other Trailers	Other Trailers	Other Trailers	Nortruck	Jeep, Booster, And	Tow Behind	Tow Behind	2010	10	NORTRUCK BBQ	249TD10208LU72078	2011-08-02 NORTH DAKOTA	5,795	5,177	Trailers
B003	Other Trailers	Other Trailers	Other Trailers	Nelson	Dolly Trailers	CBC50RT	CBC50RT	2008	12	NELSON BOOM DOLLY	149G62A3001012553	2012-06-05 NORTH DAKOTA	25,886	23,393	Trailers
B009	Other Trailers	Other Trailers	Other Trailers	Nelson	Dolly Trailers	CBC50RT	CBC50RT	2013	7	NELSON BOOM DOLLY	149G62A3001012553	2012-11-01 NORTH DAKOTA	14,936	12,035	Trailers
B0100096	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2018	2	NELSON BOOM DOLLY	9764	2019-01-15 COLORADO	33,128	25,307	Trailers
B0100097	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2018	2	NELSON BOOM DOLLY	9809	2019-01-15 NORTH DAKOTA	42,953	39,985	Trailers
B0100098	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2018	5	NELSON BOOM DOLLY	9890	2018-06-01 NORTH DAKOTA	42,953	39,985	Trailers
B010083	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2011	7	NELSON CIBC40RT BOOM DOLLY	149G62A3001012710	2013-07-01 NORTH DAKOTA	42,953	39,985	Trailers
B010088	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2014	6	Nelson CIBC40RT	149G62A3001012705	2013-07-01 NORTH DAKOTA	31,942	25,755	Trailers
B010092	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2015	5	NELSON BOOM DOLLY	149G62A3001012718	2015-06-01 NORTH DAKOTA	42,953	39,985	Trailers
B010095	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2018	2	NELSON CIBC 30RT BOOMDOLLY	149G62A3001012002	2017-11-01 TEXAS	9,282	8,323	Trailers
B010096	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	Boom Dolly 3 Axle	Boom Dolly 3 Axle	2018	2	NELSON TRI AXLE BOOM DOLLY	149G62A3001012111	2018-05-31 TEXAS	7,881	7,269	Trailers
B011003	Other Trailers	Other Trailers	Other Trailers	Stellar	Jeep, Booster, And	Tridem Boom	Tridem Boom	2011	9	STELLAR BOOSTER, Tires 255/75R22 5-95N, Alum Buds, Air Rids	249TD3030ANJ125077	2013-07-01 TEXAS	43,003	35,544	Trailers
B012077	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2013	7	NELSON CIBC40RT QUAD (1+2)	149G62A300101271	2013-01-24 TEXAS	55,443	45,260	Trailers
B012078	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2013	7	NELSON CIBC40RT QUAD (1+2)	149G62A300101271	2013-01-24 TEXAS	29,331	25,214	Trailers
B016080	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2013	7	NELSON CIBC40RT QUAD (1+2)	149G62A3001012710	2014-01-01 TEXAS	20,180	16,241	Trailers
B016287	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2013	7	NELSON CIBC40RT QUAD (1+2)	149G62A3001012585	2012-11-01 TEXAS	10,635	8,914	Trailers
B017094	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2015	5	NELSON CIBC40RT QUAD (1+2)	149G62A3001012585	2016-06-01 TEXAS	27,558	24,789	Trailers
B020072	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2015	5	NELSON CIBC40RT QUAD (1+2)	149G62A3001012585	2016-06-01 TEXAS	49,807	44,803	Trailers
B020097	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2015	5	NELSON CIBC40RT QUAD (1+2)	149G62A3001012585	2016-06-01 TEXAS	49,807	44,803	Trailers
B022588	Other Trailers	Other Trailers	Other Trailers	Nelson	Jeep, Booster, And	CBC40RT	CBC40RT	2008	12	NELSON CIBC40RT QUAD (1+2)	149G62A3001012585	2012-06-05 COLORADO	8,180	7,157	Trailers

BD27074	Other Trailers	Other Trailers	Other Trailers	Jeep, Booster, And Dolly Trailers	Nelson	CBCSORT	2013	7 NELSON	BOOM DOLLY	NELSON CBCSORT (2+3) BOOM DOLLY	2N9G62A33D1012595	2013-01-01	NORTH DAKOTA	46,287	41,637	Trailers	
BD27081	Other Trailers	Other Trailers	Other Trailers	Jeep, Booster, And Dolly Trailers	Nelson	CBCSORT	2013	7 NELSON	BOOM DOLLY	2013 NELSON CBCSORT (2+3) BOOM DOLLY	1N9G62N5XD1012718	2013-01-24	NORTH DAKOTA	46,287	41,637	Trailers	
BD27089	Other Trailers	Other Trailers	Other Trailers	Jeep, Booster, And Dolly Trailers	Nelson	CBCSORT	2014	6 NELSON	BOOM DOLLY	2014 NELSON CBCSORT (2+3) BOOM DOLLY	1N9G62L54E1012007	2014-10-01	NORTH DAKOTA	47,775	42,975	Trailers	
BD27090	Other Trailers	Other Trailers	Other Trailers	Jeep, Booster, And Dolly Trailers	Nelson	CBCSORT	2015	5 NELSON	BOOM DOLLY	NELSON CBCSORT (2+3) BOOM DOLLY	1N9G62A34F1012334	2015-02-01	NORTH DAKOTA	54,480	49,007	Trailers	
BD275103	Other Trailers	Other Trailers	Other Trailers	Jeep, Booster, And Dolly Trailers	Nelson	CBCSORT	2014	6 NELSON	CBCSORT	NELSON TRIDEM DOLLY	1N9G62A3F1012259	2014-12-15	COLORADO	25,755	23,168	Trailers	
BD300095	Other Trailers	Other Trailers	Other Trailers	Jeep, Booster, And Dolly Trailers	Nelson	CBC305T	2018	2		NELSON CBC 305T BOOM DOLLY	1N9G62A32J1012177 10291/	2018-08-01	TEXAS	21,874	21,475	Trailers	
BD300107	Other Trailers	Other Trailers	Other Trailers	Jeep, Booster, And Dolly Trailers	Nelson	CBC405T	2019	1 Nelson	CBC-405	Boom Carrier	1N9G62A45K1012474	2019-07-15	NORTH DAKOTA	46,466	40,826	Trailers	
BD300111	Other Trailers	Other Trailers	Other Trailers	Dolly Trailers	Nelson	CBC305T	2019	1		Nelson Tri-Axle Crane Boom Carrier	1N9G62A36K1012314	2019-01-15	TEXAS	25,545	22,979	Trailers	
CH01	Tag Along Trailers	Tag Along Trailers	Tag Along Trailers	Trailers	Miscellaneous	Miscellaneous	2012	8 CHANNEL	CARHAULER	TRAILER	49SCC2022C1169393	2012-06-05	NORTH DAKOTA	864	852	Trailers	
D4803 D05	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	Aspen	2010	10		ASPEN 85 TON TRIDEM	2A9LBBS34AN125076	2017-09-07	COLORADO	75,968	64,924	Trailers	
D4803 D05	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	Aspen	2010	10		ASPEN 5' DECK SECTION 85T		2017-10-15	NORTH DAKOTA	6,776	6,184	Trailers	
D4803 D10	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	Aspen	2010	10		ASPEN DECK SECTION 10T		2017-09-07	NORTH DAKOTA	7,617	7,049	Trailers	
GH5T201	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Goldhofer	STZ H9 104/80	2013	7	GOLDHOFER PLATFORM COI	Gooseneck, Landing Gear, Slide Out D-Goldhofer 9-Axle 36-Wheel Extendable Steerable Step Deck Lowboy Semi Trailer (Type STZ-H9-104/80 AA), 134000 KG GVWR, 26000 KG Axles, Approx 116 Ton, Hyd Power Pack, 9' Wide, 12' Long Hyd	WG05TZH9900030921	2013-08-01	NORTH DAKOTA	230,415	165,450	Trailers	
GH5T202	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Goldhofer	STZ H9-104/80	2013	7	GOLDHOFER PLATFORM COI	Gooseneck, Landing Gear, Slide Out D-Goldhofer 9-Axle 36-Wheel Extendable Steerable Step Deck Lowboy Semi Trailer (Type STZ-H9-104/80 AA), 134000 KG GVWR, 26000 KG Axles, Approx 116 Ton, Hyd Power Pack, 9' Wide, 12' Long Hyd	WG05TZH9900030922	2013-08-01	NORTH DAKOTA	230,415	165,450	Trailers	
H809	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	1990	20	TRAILING	HIGHBOY	1990 TRAILING 15700S & WHL TNDM	1TKS04829U1M036300	2012-06-05	TEXAS	3,437	3,179	Trailers
H811	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Transcraft	48 FT TA	2002	18	TRANSCRAFT	HIGHBOY	2002 TRANSCRAFT EAGLE BWHL TNDM	1TTF4820921069443	2012-12-31	TEXAS	7,901	7,309	Trailers
H817	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Wilson Trailer	48 FT TA	1997	23	WILSON	HIGHBOY	1997 WILSON 8 WHEEL TANDEM	4WWBGB686V6G003	2014-01-14	COLORADO	5,862	5,423	Trailers
H818	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	2007	13	FONTAINE	HIGHBOY	2007 FONTAINE 8 WHEEL FLATBED	13N14830871544104	2015-04-01	NORTH DAKOTA	7,623	7,051	Trailers
H819	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	2002	18	FONTAINE	HIGHBOY	2002 Fontaine 48' Flat	13N14830K21514563	2014-06-15	TEXAS	5,590	5,171	Trailers
H820	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	2002	18	FONTAINE	HIGHBOY	2002 Fontaine 48' Flat	13N14830321514565	2014-06-15	NORTH DAKOTA	5,590	5,171	Trailers
H821	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	2002	18	FONTAINE	HIGHBOY	2002 Fontaine 48' Flat	13N14830521514566	2014-06-15	TEXAS	5,590	5,171	Trailers
H822	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	2002	18	FONTAINE	HIGHBOY	2002 Fontaine 48' Flat	13N14830721514567	2014-06-15	TEXAS	5,590	5,171	Trailers
H823	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	2002	18	FONTAINE	HIGHBOY	2002 Fontaine 48' Flat	13N14830921514568	2014-06-15	COLORADO	5,590	5,171	Trailers
H824	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	2007	13	Fontaine	FTWS8048SLA	48 Ft T/A Flatbed Trailer	13N1482C671544923	2019-06-15	TEXAS	7,623	7,051	Trailers
H825	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Wilson Trailer	48 FT TA	2005	15	Wilson	CF900	48 Ft Spread Axle Combination Flatbed	4WWBGB68BXSM6089	2019-06-15	TEXAS	9,951	9,204	Trailers
H826	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fruehauf	48 FT TA	2004	16	Great Dane	T1F048	48 Ft T/A Flatbed Trailer	1GRDM96224M70217	2019-06-15	TEXAS	9,583	8,865	Trailers
H827	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Lufkin	48 FT TA	2001	19	Lufkin	FLXL	48 Ft T/A Spread Axle Flatbed Trailer	1L01B482911149225	2019-06-15	TEXAS	5,134	4,749	Trailers
H828	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Lufkin	48 FT TA	1999	21	Lufkin	FLXL	48 Ft T/A Spread Axle Flatbed Trailer	1L01B4828X1138936	2019-06-15	COLORADO	4,498	4,160	Trailers
H829	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Wabash	48 Ft TA	1999	21	Wabash		48 Ft Spread Axle Flatbed Trailer	1JJF482W8XSS25893	2019-06-15	COLORADO	2,225	2,058	Trailers
H830	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	48 Ft TA	1998	22	Manac	10248801	48 Ft T/A Flatbed Trailer	2M5121463W105038	2019-06-15	TEXAS	4,239	3,921	Trailers
H831	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Wabash	48 Ft TA	1997	23	Wabash		48 Ft T/A Spread Axle Flatbed Trailer	1JJF482F6W5433552	2019-06-15	COLORADO	3,184	1,995	Trailers
H832	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	1995	25	Fontaine	FTWS8048	48 Ft T/A Flatbed Trailer	13N1482C351563356	2019-06-15	TEXAS	4,063	3,758	Trailers
H833	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	1992	28	Fontaine		48 Ft Steel Spread Axle Flatbed Trailer	13N148304N1554092	2019-06-15	COLORADO	3,891	3,599	Trailers
H834	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Transcraft	48 Ft TA	1997	23	Transcraft	TL2000W2	48 Ft Spread Axle Flatbed Trailer	1TTF48200V1054771	2019-06-15	COLORADO	5,799	5,364	Trailers
H835	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	1998	22	Fontaine	FTW6804BW5	48 Ft Spread Axle Flatbed Trailer	13N148309W1581628	2019-06-15	COLORADO	4,286	3,918	Trailers
H85702	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Renke	48 FT TA	2004	16	REINKE	HIGHBOY	Renke Flatbed 48x102	AC6FC482941060136	2012-06-05	NORTH DAKOTA	4,256	8,562	Trailers
H85703	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Fontaine	FTWS8048	2000	20	FONTAINE	HIGHBOY	48 Foot 2000 FONTAINE 8 WHEEL Rainbow 30' T/A Dually 5th Wheel Gooseneck Deck Trailer, Dual Tires	13N148307Y5992439	2012-06-05	COLORADO	4,835	4,472	Trailers
HS4104	Tag Along Trailers	Tag Along Trailers	Tag Along Trailers	Tag Along Equipment Trailers	Not Attributed	Not Attributed	2005	15	RAINBOW	HOTSHOT	235/85R16-50N, Steel Buds, Spring Susp, Beavertrail, Ramps, w/ Engager Break-a-1997 MANAC 12 WHEEL TRIDEM	2R9DA302X51625062	2011-08-02	NORTH DAKOTA	2,710	2,483	Trailers
HT01	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	1997	23	MANAC	HIGHBOY	1997 MANAC 12 WHEEL TRIDEM	2M5131613V1044733	2011-05-13	NORTH DAKOTA	6,043	4,731	Trailers
HT03	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Lode King	48 Ft TriA	2006	14	LODE KING	HIGHBOY	Lode King 48' Tridem Hiboy, Tires	2LDPF5366G0043947	2011-05-13	NORTH DAKOTA	5,735	5,062	Trailers
HT10	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2006	14	MANAC	HIGHBOY	11R22.5 50N, Steel Buds, Air Ride, w/2006 MANAC 12 WHEEL TRIDEM	2M513161461109395	2011-05-13	NORTH DAKOTA	5,179	7,334	Trailers
HT100	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2015	5	MANAC	HIGHBOY	2015 MANAC 12 WHEEL TRIDEM	2M5131617F1147817	2014-07-02	NORTH DAKOTA	24,684	18,780	Trailers
HT101	Other Trailers	Other Trailers	Other Trailers	Roll Off Box Trailers	Monon	40' Intermodal	1996	24			MDN1 INTERMODAL TRAILER	1NDC4028TMN2782	2018-07-01	TEXAS	6,788	5,361	Trailers
HT11	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2007	13	MANAC	HIGHBOY	2007 MANAC 12 WHEEL TRIDEM	2M513161X71114621	2011-05-13	COLORADO	8,788	7,372	Trailers
HT15	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2009	11	MANAC	HIGHBOY	2009 MANAC 12 WHEEL TRIDEM	2M513161191120438	2011-05-13	NORTH DAKOTA	11,660	9,782	Trailers

HT16	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2008	12	MANAC	HIGHBOY	2008 MANAC 12 WHEEL TRIDEM	2MS13161191120441	2011-05-13 NORTH DAKOTA	14,850	12,722	Trailers
HT17	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2009	11	MANAC	HIGHBOY	2009 MANAC 12 WHEEL TRIDEM	2MS13161391120442	2011-05-13 NORTH DAKOTA	11,660	9,782	Trailers
HT1805	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2005	15	MANAC	HIGHBOY	2005 MANAC 12 WHEEL TRIDEM	2MS13161161109399	2012-04-05 NORTH DAKOTA	8,904	7,109	Trailers
HT1806	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2006	14	MANAC	HIGHBOY	2006 MANAC 12 WHEEL TRIDEM	2MS13161151100586	2012-04-05 TEXAS	9,179	7,334	Trailers
HT20	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Lode King	53 Ft TriA	2007	13	LODE KING	HIGHBOY	2007 LODE KING 12 WHEEL TRI HIGHBOY Doepler Tridem Step Deck 53', 102" Wide, 11' Top Deck, Tires 255/70R22 5-	2LDPF53337D046193	2011-11-01 NORTH DAKOTA	9,865	8,648	Trailers
HT34	Semi Trailers	Semi Trailers	Semi Trailers	Trailers	Doepler	53 FT TriA	2007	13	DOEPKER	HIGHBOY	SteelBuds 60%, 60,720 LB Axles, Hub	20EDDF23871020502	2012-06-05 TEXAS	9,384	8,680	Trailers
HT35	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161301134351	2012-06-20 COLORADO	24,028	18,355	Trailers
HT37	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161701134353	2012-06-20 NORTH DAKOTA	24,028	18,355	Trailers
HT40	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161301134057	2012-07-17 TEXAS	24,028	18,355	Trailers
HT42	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161601135333	2012-08-15 NORTH DAKOTA	24,028	18,355	Trailers
HT43	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161801135334	2012-08-15 NORTH DAKOTA	24,028	18,355	Trailers
HT45	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161101135336	2012-08-15 NORTH DAKOTA	24,028	18,355	Trailers
HT47	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161501135338	2012-08-15 NORTH DAKOTA	24,028	18,355	Trailers
HT48	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161701135339	2012-08-15 COLORADO	24,028	18,355	Trailers
HT50	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161501135341	2012-08-15 TEXAS	24,028	18,355	Trailers
HT53	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161801135544	2012-08-15 NORTH DAKOTA	24,028	18,355	Trailers
HT58	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2005	15	MANAC	HIGHBOY	2005 MANAC 12 WHEEL TRIDEM	2MS13161851100472	2012-11-01 NORTH DAKOTA	9,904	7,109	Trailers
HT62	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161701139097	2013-01-11 NORTH DAKOTA	24,028	18,355	Trailers
HT66	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS131613E1139101	2013-01-11 COLORADO	24,028	18,355	Trailers
HT77	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS131613E1140281	2013-04-01 NORTH DAKOTA	24,028	18,355	Trailers
HT79	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2012	8	MANAC	HIGHBOY	2012 MANAC 12 WHEEL TRIDEM	2MS131613C1127446	2013-07-01 TEXAS	19,550	14,899	Trailers
HT80	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Various	53 FT TriA	2014	6	FONTAINE	HIGHBOY	2014 FONTAINE 12 WHEEL TRI HIGHBOY	13N1533CKE1564765	2013-08-01 WYOMING	15,839	14,744	Trailers
HT83	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Various	53 FT TriA	2014	6	FONTAINE	HIGHBOY	2014 FONTAINE 12 WHEEL TRI HIGHBOY	13N1533CE1564770	2013-08-01 COLORADO	15,839	14,744	Trailers
HT86	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2013	7	MANAC	HIGHBOY	2013 MANAC 12 WHEEL TRIDEM	2MS13161X01134069	2013-07-01 COLORADO	24,028	18,355	Trailers
HT88	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2010	10	MANAC	HIGHBOY	2010 MANAC 12 WHEEL TRIDEM	2MS131615A1123072	2013-07-01 NORTH DAKOTA	11,703	9,839	Trailers
HT91	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2012	8	MANAC	HIGHBOY	2012 MANAC 12 WHEEL TRIDEM	2MS131616C1128204	2013-07-01 COLORADO	19,550	14,899	Trailers
HT93	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2012	8	MANAC	HIGHBOY	2012 MANAC 12 WHEEL TRIDEM	2MS131616C1128719	2013-07-01 NORTH DAKOTA	19,550	14,899	Trailers
HT94	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2012	8	MANAC	HIGHBOY	2012 MANAC 12 WHEEL TRIDEM	2MS131612C1128720	2013-07-01 NORTH DAKOTA	19,550	14,899	Trailers
HT95	Semi Trailers	Semi Trailers	Semi Trailers	Trailers	Lode King	53 Ft TriA	2005	15	LODE KING	HIGHBOY	Lode King 53' Tridem Hiboy, 38000 KG GVWR, 10000 KG x 3 Axles, 8' 6" Deck, 11R24 S, Steel Buds, Sliding Susp. Storage	2LDPF533559042774	2014-07-02 NORTH DAKOTA	9,270	8,120	Trailers
HT96	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2008	12	MANAC	HIGHBOY	2008 MANAC 12 WHEEL TRIDEM	2MS13161181118932	2014-07-02 TEXAS	14,850	12,722	Trailers
HT98	Semi Trailers	Semi Trailers	Semi Trailers	Flatbed (Hiboy)	Manac	53 Ft TriA	2006	14	MANAC	HIGHBOY	2006 MANAC 12 WHEEL TRIDEM	2MS13161661107874	2014-07-02 NORTH DAKOTA	9,179	7,334	Trailers
HT99	Semi Trailers	Semi Trailers	Semi Trailers	Trailers	Doepler	53 FT TriA	2005	15	DOEPKER	HIGHBOY	Doepler Tridem 53' Hiboy Trailer, 8' 6" x 53' Working Deck, Tires 11R24 S, Steel Manac 10340A020 Tridem Picker Float 40', Pickup Throat, Tires 11R24 S- AlumBuds 80%, 59,875 LB Axles, Air Ride, w/ 8'x39' Deck, Folding Landing Gear,	2DEHB/23551017030	2014-07-02 WYOMING	8,156	7,544	Trailers
HTF29	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Manac	10340A020	2012	8	MANAC	HIGHBOY	2012 MANAC 12 WHEEL TRIDEM	2MS131223C1129826	2013-07-01 COLORADO	20,958	17,748	Trailers
L1202	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Gerry's	53 FT TA	2014	6	GERRY	LOWBOY	Gerry's 65T Lowbed	2K9LB3568EL072092	2013-08-01 COLORADO	70,721	63,385	Trailers
L1203 D05 01	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	5' Deck	2004	16	ASPEN	DECK EXTENSIC	Aspen 5' Deck Extension		2012-06-05 NORTH DAKOTA	5,145	4,695	Trailers
L1203 D15	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	15' Deck	2004	16	ASPEN	DECK EXTENSIC	Aspen 15' Deck Extension		2012-06-05 NORTH DAKOTA	12,005	10,957	Trailers
L1203 D265	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	Front Bunk 85 Ton TriA	2004	16	ASPEN	DECK EXTENSIC	Aspen Front Bunk		2012-06-05 NORTH DAKOTA	14,918	13,451	Trailers
L1207	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Kalyn Siebert	Gooseneck	2009	11			KAYLYN 85 TON COMBINATION LOWBOY Aspen MT40-3TR Tridem Double Drop Detachable Trombone Lowboy, Mechanical Detach Wide Neck, 46492 KG GVWR, 9100 KG x 3 Axles, 255/70R22 5- Alum Buds, Air Ride, 10' Top Deck, 25'	SD0SE303391D04357	2017-04-01 TEXAS	106,489	95,578	Trailers
L12TD01	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	MT40-3TR	1998	22	ASPEN	LOWBOY	Alum Buds, Air Ride, 10' Top Deck, 25'	2A9LB4037WN125063	2012-04-13 TEXAS	7,825	7,149	Trailers
L1620	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Kalyn Siebert	48 FT QuadA	2013	7			KALYN 65 TON (4) AXLE LOWBOY TRAILER	SDDKE4546D1006149	2016-06-30 NORTH DAKOTA	41,366	29,527	Trailers
L1621	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Kalyn Siebert	48 FT QuadA	2013	7			KALYN 65 TON (4) AXLE LOWBOY TRAILER	SDDKE4542D1006150	2016-06-30 TEXAS	41,366	29,527	Trailers
L16503	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Scona	53 FT QuadA (Scissor Neck)	2015	5	SCONA	LOWBOY	Scona LB70-SOLRSOW-4A Quad Axle Scissor Neck, Tires 275/70R22 5- AlumBuds 90%, 170792 LB GVWR, 22498 LB x 4 Axles, (Total 90000 LB Axles), Air Ride, 9' Wide, w/ Folding Landing Gear,	53UL05349FHE21004	2014-07-01 TEXAS	110,149	80,488	Trailers
L16504 (2001)	Semi Trailers Other Trailers	Semi Trailers Other Trailers	Semi Trailers Other Trailers	Dropdeck (Lowboy, Stepdeck) Trailers Other Trailers	Scona Aspen	53 FT QuadA (Scissor Neck) LB70 S	2015 2018	5 2	SCONA	LOWBOY	ASPEN 5 AXLE FIXED GN 701	53UL05347FHF21005 2A9LB7056JN125163	2014-07-01 NORTH DAKOTA 2018 08 15 TEXAS	110,149 83,281	80,488 69,813	Trailers Trailers

L2002	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	LB70-5 60 FT 5A	2018	2	ASPEN 5 AXLE FIXED GN 70T	2A9LB705BN125164	2018-08-15 NORTH DAKOTA	83,281	69,813 Trailers
L20501	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Various	(Scissor Neck) 60 FT 5A	2013	7	LOAD KING SCISSOR	5KL60561Q1028447	2016-06-30 NORTH DAKOTA	50,808	35,776 Trailers
L20502	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Various	(Scissor Neck)	2013	7	LOAD KING SCISSOR	5KL60563D1028644	2016-06-30 NORTH DAKOTA	50,808	35,776 Trailers
L20503	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Stellar	53 FT 5A	2014	6	STELLAR 75 TON 5/AXLE SCISSORNECK LOWBOY	2N9FG6051EE065092	2016-07-31 TEXAS	96,357	66,160 Trailers
L20504	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Stellar	53 FT 5A	2014	6	STELLAR 75 TON 5/AXLE SCISSORNECK LOWBOY	2N9FG6053EE065093	2016-07-31 TEXAS	96,357	66,160 Trailers
L20505	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Stellar	53 FT 5A	2014	6	STELLAR 75 TON 5/AXLE SCISSORNECK LOWBOY	2N9FG6054EE065095	2016-07-31 TEXAS	96,357	66,160 Trailers
L20506	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Stellar	53 FT 5A	2015	5	STELLAR 75 TON 5/AXLE SCISSORNECK LOWBOY	2N9FG6055FE065095	2016-07-31 TEXAS	108,988	74,833 Trailers
L20507	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Stellar	53 FT 5A	2015	5	STELLAR 75 TON 5/AXLE SCISSORNECK LOWBOY	2N9FG6057FC065096	2016-07-31 TEXAS	108,988	74,833 Trailers
L20508	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	70 Ton 5 Axle	2018	2	ASPEN 70 TON 5 AXLE TAIL TRAILER	2A96B705XN125103	2018-04-30 TEXAS	75,009	60,164 Trailers
L20509	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	70 Ton 5 Axle	2018	2	ASPEN 70 TON 5 AXLE TAIL TRAILER	2A96B705XN125104	2018-04-30 TEXAS	75,009	60,164 Trailers
L20510	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	70 Ton 5 Axle	2018	2	ASPEN 70T 5 AXLE GOOSENECK TRAILER	2A9LB7057IN125155	2018-07-01 NORTH DAKOTA	75,009	60,164 Trailers
L2404	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	55 Ton Tridem	2004	16 ASPEN	55 Ton 2004 ASPEN 24 WHEEL TRIDEM	2A9TD55694N125324	2012-06-05 NORTH DAKOTA	41,535	37,453 Trailers
L2404 D10 D1	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	10' Deck 113 FT 12A (Highway Max-2 Axle Trailer	2009	11 ASPEN	DECK EXTENSION 10' Deck Extension	21 27103	2012-06-05 NORTH DAKOTA	7,359	6,810 Trailers
L3601	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Faymonville	TriA Booster 30 Ton Dbl Drop	2019	1	FAYMONVILLE HWM2 30 Ton 1993 ASPEN 8 WHL TNDM LOWBOY DOUBLE DROP	YAFT19000K022777	2019-02-15 NORTH DAKOTA	529,292	436,125 Trailers
L805	Other Trailers	Other Trailers	Other Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Aspen	53 Ft TriA	1999	27 ASPEN	32 5 Ton 2003 TRANSCRAFT 8 WHL TNDM LOWBY STDK 53	2A9LB3027P5037117	2011-05-13 COLORADO	7,528	6,897 Trailers
L810	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Transcraft	53 Ft TriA	2003	17 TRANSCRAFT	25 Ton 1995 ASPEN 8 WHL TNDM LOWBY	1TTES320931071495	2012-12-31 TEXAS	11,952	10,993 Trailers
L8703	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	25 Ton	1995	25 ASPEN	Daepker 50 Ton Tridem Scissorneck Lowboy Trailer 53', 56700 KG GVWR, 10200 KG x 3 Axles, 275/70R22.5, Steel Buds, Air Ride, 120" Wide, 9'6" Top Deck, 26' Working Deck, PU Throat, Folding 65 Ton 1995 ASPEN 12 WHL TRI LOWBOY DOUBLE DROP	2A9PF25265037417	2011-05-13 TEXAS	6,327	4,665 Trailers
L54119	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Daepker	53 FT TriA (Scissor neck, Beaver Tail) 65 Ton Dbl Drop	2007	13 DAEPKER	Manac 53' Tridem Step Deck, Tires 275/70R22.5, Steel Buds	2DE5NS2967102041	2011-08-02 NORTH DAKOTA	23,864	22,074 Trailers
LT01	Other Trailers	Other Trailers	Other Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Aspen	53 Ft TriA	1995	25 ASPEN	Manac 13353A00 Tridem 53' Step Deck, 102" x 53", 10' Top Deck, Tires 275/70R22.5 SteelBuds 80%, 67,359 LB Axles, Air Ride, 10" Rear Live Roll, Hub	2A9LB4083X5037202	2011-05-13 NORTH DAKOTA	11,021	10,137 Trailers
LT06	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	1999	21 MANAC	Manac 13353A00 Tridem 53' Step Deck, 102" x 53", 10' Top Deck, Tires 275/70R22.5 SteelBuds 80%, 67,359 LB Axles, Air Ride, 10" Rear Live Roll, Hub	2M5131611X1058018	2011-05-13 NORTH DAKOTA	9,917	9,169 Trailers
LT11	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2006	14 GERRY	Manac 13353A00 53' Tridem Step Deck Lowboy, Axles 68,000 LB, Tires 275/70R22.5-60%, Steel Buds, w/ 10' Top Deck, 10" Rear Live Roll, PU Throat, Hub	2M513158371112790	2011-05-13 NORTH DAKOTA	15,748	14,567 Trailers
LT12	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2006	14 GERRY	Manac 14450A030 Quad Axle Trombone Stepdeck Lowboy, 50' 64", Tires 11R24 5-AlumBuds-95%, 92,000 LB Axles, Air Ride, Aux Air, Pick Up Throat, (2) 7" Center Live	2M513158571112791	2011-05-13 TEXAS	15,748	14,567 Trailers
LT1603	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	50 FT QuadA	2015	5 MANAC	Manac 14450A030 Quad Axle Trombone 50' 60' Stepdeck, Axles 92,000 LB, Tires 275/70R22.5-90%, Alum Buds, Air Ride, w/ 10' Top Deck, 9" Wide, 10" Mid Live	2M5141523F1152326	2014-12-19 TEXAS	45,812	36,746 Trailers
LT1604	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	50 FT QuadA	2015	5 MANAC	Alutrec 53' Tridem Alum Utility Step Deck, Tires 265/70R19 5, Alum Buds, Air	2M5141525F1152327	2014-12-19 NORTH DAKOTA	45,812	36,746 Trailers
LT17	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2006	14 MANAC	Manac 53' Tridem Step Deck, 8'6"-42" Working Deck, 11' Neck Working Deck, 255/70R22 5 Tires, Steel Buds, Air Ride,	2M131617311107415	2012-03-28 NORTH DAKOTA	15,748	14,567 Trailers
LT19	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2007	13 MANAC	Tri Axle Step Deck 35 Ton Capacity Manac 53' Tridem Step Deck Lowboy, Model 13353A000, 48081 KG GVWR, 9979 KG x 3 Axles, 275/70R22.5, Steel Buds, 101" Wide, 10 4" Top Deck, 42 6'	2M513161871111278	2012-06-05 NORTH DAKOTA	17,200	15,910 Trailers
LT23	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Alutrec	53 Ft TriA	2007	13 ALUTREC	Manac 53' Tridem Step Deck Lowboy, Model 13353A000, 48081 KG GVWR, 9979 KG x 3 Axles, 275/70R22.5, Steel Buds, 101" Wide, 10 4" Top Deck, 42 6'	2T90L53017A133735	2012-06-05 NORTH DAKOTA	11,186	9,823 Trailers
LT24	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2013	7 MANAC	Manac 53' Tridem Step Deck Lowboy	2M513161001134081	2012-06-15 TEXAS	28,729	26,743 Trailers
LT25	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2013	7 MANAC	Manac 53' Tridem Step Deck Lowboy	2M513161201134082	2012-06-15 TEXAS	28,729	26,743 Trailers

LT26	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2013	7 MANAC	LOWBOY	Manac 53' Tridem Step Deck Lowboy, Lode King SDE53-3 Tridem Step Deck Lowboy, Tires 245/70R17 5-70%, Alum Buds, Air Ride, w/ 8'x11' Upper Deck, 42' 35 Ton 2013 PITTS 12 WHEEL TRIDEM LOWBOY	2MS131612D1134924	2012-07-10 NORTH DAKOTA	28,729	26,743	Trailers
LT30	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Lode King	53 Ft TriA	2013	7 LODE KING	LOWBOY	2L050533X0E055221	2012-10-01 NORTH DAKOTA	19,724	18,361	Trailers	
LT32	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Pitts	54 Ft TriA	2013	7 PITTS	LOWBOY	5IYDF5337DE180497	2013-01-07 NORTH DAKOTA	18,914	16,073	Trailers	
LT34	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2014	6 MANAC	LOWBOY	Manac 53' Tridem Step Deck Lowboy, Model 1335JA000, 48081 KG GVWR, 9979 KG x 3 Axles, 275/70R22 5-70%, 2014 MANAC 12 WHL TRI LWBY STDC	2MS131618E1136209	2013-02-08 NORTH DAKOTA	31,154	29,001	Trailers
LT42	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2014	6 MANAC	STEPDECK	2MS131613E1141446	2013-07-01 NORTH DAKOTA	31,154	29,001	Trailers	
LT44	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2014	6 MANAC	STEPDECK	2MS131611E1142479	2013-08-01 NORTH DAKOTA	31,154	29,001	Trailers	
LT46	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2014	6 MANAC	STEPDECK	2MS13161XE1142481	2013-08-01 TEXAS	31,154	29,001	Trailers	
LT48	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA	2014	6 MANAC	STEPDECK	2MS131615E1141447	2013-07-01 NORTH DAKOTA	31,154	29,001	Trailers	
LT51	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 Ft TriA (Stretch)	2002	18		MANAC TRIDEM THOMBONE STEPDECK Gerry's Tridem 50 Ton Single Drop Fixed Gooseneck Lowbed, GVWR 122,832 LB (55833 KG), Tires 275/70R22 5-30%, Steel Buds, Air Ride, w/ 10'x26' Working Deck, Flipover Neck Extension, Rear Beavertail 40 ton 1997 KAYLN 12 WHL TRI LOWBOY DOUBLE DROP	2MS13146321081047	2016-05-08 TEXAS	13,813	10,316	Trailers
LTB01	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Gerry's	48 FT TriA	2003	17 GERRY	LOWBOY	2A9LB50313N125139	2012-11-01 COLORADO	31,877	23,884	Trailers	
LT02170	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Kalyn Siebert	53 FT TriA	1997	23 KALYN	LOWBOY	1K9E23321S1005713	2012-04-05 TEXAS	6,115	9,628	Trailers	
LT0B13	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Gerry's	48 FT TriA	2008	12 GERRY	LOWBOY	2KSL93557BL052153	2012-11-01 COLORADO	28,915	26,747	Trailers	
LT514	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Doepker	53 FT TriA (Scissor Neck)	2007	13 DOEPKER	LOWBOY	2DESNS23X71021504	2013-07-01 NORTH DAKOTA	33,494	30,982	Trailers	
LTSB04	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Various	53 FT TriA	1998	22 ARROW	LOWBOY	2L9L5CE3GW1078379	2011-07-04 COLORADO	14,372	13,794	Trailers	
LTSB01	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Gerry's	53 FT TriA (Scissor Neck)	1999	21 GERRY	LOWBOY	2A9LB503XKN125145	2012-11-01 NORTH DAKOTA	15,837	14,649	Trailers	
LTTD3	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Arnes	48 FT TriA	2001	19 ARNES	LOWBOY	2A91249311A003552	2011-11-01 TEXAS	18,955	14,154	Trailers	
LTTD8	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	48 FT TriA (Stretch)	2006	14 MANAC	LOWBOY	2MS13129971113438	2012-11-01 TEXAS	15,432	14,274	Trailers	
LTT11	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 FT TriA (Stretch)	2010	10 MANAC	LOWBOY	2MS131507A1123258	2012-11-01 NORTH DAKOTA	24,012	21,686	Trailers	
LTT13	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 FT TriA (Stretch)	2010	10 MANAC	LOWBOY	2MS131505A1123260	2012-11-01 NORTH DAKOTA	24,012	21,686	Trailers	
LTT14	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 FT TriA (Stretch)	2010	10 MANAC	LOWBOY	2M6131507A1123261	2012-11-01 COLORADO	24,012	21,686	Trailers	
LTT15	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 FT TriA (Stretch)	2010	10 MANAC	LOWBOY	2MS131509A1123262	2012-11-01 NORTH DAKOTA	24,012	21,686	Trailers	

LTT26	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	48 FT TriA (Stretch)	2013	7 MANAC	LOWBOY	Manac 1435A00 Tridem Trombone Step Deck, 10 1/2" Upper Deck, 102" x 53' Tires 255/70R22 5-AlumBuds-70%, 60,720 LB Axles, 7" Top Roll, 10" Center Manac Model 1434B205 Tridem Stepdeck Trombone Trailer, 8' 6" x 37' - 54' Working Deck, 10' 6" Goose Working Deck, 10" Rear Live Roll, Tires 235/75R17 5-SteelBuds-50%, 52,390 LB Manac Model 14352A00 Tridem Stepdeck Trombone Trailer, 8' 6" x 40' 60' Working Deck, 13' Goose Working Deck, Tri Neck, Booster Hookups, 8" Rear Live Roll, Folding Side Markers, Tires 255/70R22 5-SteelBuds, Air Ride, Hub Manac Model 1435DA00 Tridem Stepdeck Trombone Trailer, 8' x 6" x 42' - 58' Working Deck, 9' 6" Goose Working Deck, 8" Rear Live Roll, Front Deck Air Kicker, Tires 255/70R22 5-SteelBuds, Hub Manac 1435DA00 Tridem Trombone Stepdeck, Axles 46,000 LB, Tires 11R22 5-90%, Alum Buds, Air Ride, w/ 10" Top Deck, 7" Center Live Roll, 10" Rear Live Stellar 55 Ton Tridem Double Drop Trombone Lowboy with Flip Axle, Full Width Mechanical Detach Gooseneck, Flipover Narrow Neck Ext, 10' Top Deck, 120" Wide, 27' Working Deck - Approx 23' Trombone Extension, 63636 KG 1997 ASPEN 12 WHEEL TRI TANK TRAILER	2M5131601134554	2014-01-01 TEXAS	37,948	31,183	Trailers
LTT28	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 FT TriA (Stretch)	2003	17 MANAC	LOWBOY	235/75R17 5-SteelBuds-50%, 52,390 LB Manac Model 14352A00 Tridem Stepdeck Trombone Trailer, 8' 6" x 40' 60' Working Deck, 13' Goose Working Deck, Tri Neck, Booster Hookups, 8" Rear Live Roll, Folding Side Markers, Tires 255/70R22 5-SteelBuds, Air Ride, Hub Manac Model 1435DA00 Tridem Stepdeck Trombone Trailer, 8' x 6" x 42' - 58' Working Deck, 9' 6" Goose Working Deck, 8" Rear Live Roll, Front Deck Air Kicker, Tires 255/70R22 5-SteelBuds, Hub Manac 1435DA00 Tridem Trombone Stepdeck, Axles 46,000 LB, Tires 11R22 5-90%, Alum Buds, Air Ride, w/ 10" Top Deck, 7" Center Live Roll, 10" Rear Live Stellar 55 Ton Tridem Double Drop Trombone Lowboy with Flip Axle, Full Width Mechanical Detach Gooseneck, Flipover Narrow Neck Ext, 10' Top Deck, 120" Wide, 27' Working Deck - Approx 23' Trombone Extension, 63636 KG 1997 ASPEN 12 WHEEL TRI TANK TRAILER	2M513146481087425	2014-07-02 COLORADO	20,975	19,402	Trailers
LTT38	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 FT TriA (Stretch)	2011	9 MANAC	LOWBOY	255/70R22 5-SteelBuds, Air Ride, Hub Manac Model 1435DA00 Tridem Stepdeck Trombone Trailer, 8' x 6" x 42' - 58' Working Deck, 9' 6" Goose Working Deck, 8" Rear Live Roll, Front Deck Air Kicker, Tires 255/70R22 5-SteelBuds, Hub Manac 1435DA00 Tridem Trombone Stepdeck, Axles 46,000 LB, Tires 11R22 5-90%, Alum Buds, Air Ride, w/ 10" Top Deck, 7" Center Live Roll, 10" Rear Live Stellar 55 Ton Tridem Double Drop Trombone Lowboy with Flip Axle, Full Width Mechanical Detach Gooseneck, Flipover Narrow Neck Ext, 10' Top Deck, 120" Wide, 27' Working Deck - Approx 23' Trombone Extension, 63636 KG 1997 ASPEN 12 WHEEL TRI TANK TRAILER	2M513158101124476	2014-07-02 TEXAS	30,448	28,229	Trailers
LTT44	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 FT TriA (Stretch)	2014	6 MANAC	LOWBOY	255/70R22 5-SteelBuds, Air Ride, Hub Manac Model 1435DA00 Tridem Stepdeck Trombone Trailer, 8' x 6" x 42' - 58' Working Deck, 9' 6" Goose Working Deck, 8" Rear Live Roll, Front Deck Air Kicker, Tires 255/70R22 5-SteelBuds, Hub Manac 1435DA00 Tridem Trombone Stepdeck, Axles 46,000 LB, Tires 11R22 5-90%, Alum Buds, Air Ride, w/ 10" Top Deck, 7" Center Live Roll, 10" Rear Live Stellar 55 Ton Tridem Double Drop Trombone Lowboy with Flip Axle, Full Width Mechanical Detach Gooseneck, Flipover Narrow Neck Ext, 10' Top Deck, 120" Wide, 27' Working Deck - Approx 23' Trombone Extension, 63636 KG 1997 ASPEN 12 WHEEL TRI TANK TRAILER	2M5131509E1141055	2014-07-02 TEXAS	39,036	34,231	Trailers
LTT48	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 FT TriA (Stretch)	2015	5 MANAC	LOWBOY	255/70R22 5-SteelBuds, Air Ride, Hub Manac Model 1435DA00 Tridem Stepdeck Trombone Trailer, 8' x 6" x 42' - 58' Working Deck, 9' 6" Goose Working Deck, 8" Rear Live Roll, Front Deck Air Kicker, Tires 255/70R22 5-SteelBuds, Hub Manac 1435DA00 Tridem Trombone Stepdeck, Axles 46,000 LB, Tires 11R22 5-90%, Alum Buds, Air Ride, w/ 10" Top Deck, 7" Center Live Roll, 10" Rear Live Stellar 55 Ton Tridem Double Drop Trombone Lowboy with Flip Axle, Full Width Mechanical Detach Gooseneck, Flipover Narrow Neck Ext, 10' Top Deck, 120" Wide, 27' Working Deck - Approx 23' Trombone Extension, 63636 KG 1997 ASPEN 12 WHEEL TRI TANK TRAILER	2M5131522F1148593	2014-08-08 NORTH DAKOTA	38,518	35,361	Trailers
LTTD02	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Stellar	53 FT TriA (Trombone)	2013	7 STELLAR	LOWBOY	255/70R22 5-SteelBuds, Air Ride, Hub Manac Model 1435DA00 Tridem Stepdeck Trombone Trailer, 8' x 6" x 42' - 58' Working Deck, 9' 6" Goose Working Deck, 8" Rear Live Roll, Front Deck Air Kicker, Tires 255/70R22 5-SteelBuds, Hub Manac 1435DA00 Tridem Trombone Stepdeck, Axles 46,000 LB, Tires 11R22 5-90%, Alum Buds, Air Ride, w/ 10" Top Deck, 7" Center Live Roll, 10" Rear Live Stellar 55 Ton Tridem Double Drop Trombone Lowboy with Flip Axle, Full Width Mechanical Detach Gooseneck, Flipover Narrow Neck Ext, 10' Top Deck, 120" Wide, 27' Working Deck - Approx 23' Trombone Extension, 63636 KG 1997 ASPEN 12 WHEEL TRI TANK TRAILER	2N91W5538DE065415	NORTH DAKOTA	80,367	61,190	Trailers
LTTK301	Fuel, Tank, And Vacuum Trailers	Fuel, Tank, And Vacuum Trailers	Fuel, Tank, And Vacuum Trailers	Tank Trailers	Aspen	32' Tri Tank	1997	23 ASPEN	TANK TRAILER	32' 1997 ASPEN 12 WHEEL TRI TANK TRAILER	2A9LB102BWN125223	NORTH DAKOTA	4,149	3,623	Trailers
LTTK302	Fuel, Tank, And Vacuum Trailers	Fuel, Tank, And Vacuum Trailers	Fuel, Tank, And Vacuum Trailers	Tank Trailers	Aspen	32' Tri-Tank	1997	23 ASPEN	TANK TRAILER	32' 1997 ASPEN 12 WHEEL TRI TANK TRAILER	2A9LB102BWN125222	NORTH DAKOTA	4,149	3,623	Trailers
LTTK315	Fuel, Tank, And Vacuum Trailers	Fuel, Tank, And Vacuum Trailers	Fuel, Tank, And Vacuum Trailers	Tank Trailers	Not Attributed	Not Attributed	2018	2		HOMEBUILT TANK TRAILER	ND12986	2018-06-30 NORTH DAKOTA	32,582	27,354	Trailers
LTT502	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Gerry's	53 Ft TriA	2005	15 GERRY	LOWBOY	Gerry Tridem Trombone Scissorsneck Lowboy 45 Ton	2K9LB35375LD52261	NORTH DAKOTA	30,203	23,374	Trailers
LTT504	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Gerry's	53 Ft TriA	1994	26 GERRY	LOWBOY	65 Ton 1994 GERRYS 12 WHEEL TRIDEM LOWBOY TRIDEM	2A9LB4532KSO37178	NORTH DAKOTA	18,208	16,842	Trailers
MD801	Semi Trailers	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	XL Specialized	XL60MFG Mini Deck	2018	2		XL SPECIALIZED 60 MFG MINI DECK	4U31D5327LD17396	2018-02-28 TEXAS	67,750	55,428	Trailers
PJ1205	Other Trailers	Other Trailers	Other Trailers	Dolly Trailers	Kalyt Siebert	40T3AJ	2009	11		KAVLYN JEEP	500SJ353691004356	2017-04-01 TEXAS	11,681	19,210	Trailers
PJ1208	Other Trailers	Other Trailers	Other Trailers	Dolly Trailers	Aspen	Tridem Jeep	2010	10		ASPEN TRIDEM JEEP	2A9JT503XAN125075	2017-09-07 COLORADO	18,282	16,701	Trailers
PJ1219	Other Trailers	Other Trailers	Other Trailers	Dolly Trailers	Aspen	Jeep	2004	16 ASPEN	JEEP	2004 ASPEN 12 WHEEL TRIDEM JEEP	2A9JT553K4N125252	2012-06-05 NORTH DAKOTA	18,095	16,672	Trailers
PJ1418	Other Trailers	Other Trailers	Other Trailers	Dolly Trailers	Aspen	5/A Jeep	2010	10		ASPEN SINGLE AXLE JEEP	2A9JT3014AN125074	2017-09-07 NORTH DAKOTA	14,005	13,134	Trailers
PJ815	Other Trailers	Other Trailers	Other Trailers	Dolly Trailers	Gerry's	7/A Jeep	2002	18 GERRY	JEEP	Gerry T/A Jeep, Tires 275/70R22 5-80%, Alum Buds, Air Ride Suspension	2A9TL35692V045252	2012-11-01 COLORADO	9,027	7,910	Trailers
PJ823	Other Trailers	Other Trailers	Other Trailers	Dolly Trailers	Gerry's	7/A Jeep	2014	6 GERRY	JEEP	Gerry's T/A Jeep	2K9KB2196EL072077	2013-08-01 COLORADO	19,239	16,809	Trailers
PJ838	Other Trailers	Other Trailers	Other Trailers	Dolly Trailers	Stellar	7/A Jeep	2014	6		STELLAR T/A JEEP	2K9MP1405EE065091	2016-07-31 TEXAS	21,319	18,635	Trailers
PJ839	Other Trailers	Other Trailers	Other Trailers	Dolly Trailers	Stellar	7/A Jeep	2010	10		STELLAR T/A JEEP	2K9JT4021AE065135	2016-07-31 TEXAS	15,948	14,540	Trailers
SN1259	Other Trailers	Other Trailers	Other Trailers	Other Trailers	Aspen	FG40-3	2000	20 ASPEN	LOWBOY	Aspen 40-Ton Tridem Scissorsneck Lowboy, Model FG40 3, 24' Working Deck, 9' Wide, 45679 KG GVWR, 9100 KG x 3 Axles, 275/70R22 5 Tires, Steel Buds, Air Ride, Folding Side Markers, Pickup &BU Bumper Hitch Pintle Trailer Tandem Axle 16,000 LB / Axle, 30' trailer with dove tail road end, flip over ramps.	A9LB4033YN125208	2011-09-01 NORTH DAKOTA	17,163	14,726	Trailers
UT06	Tag-Along Trailers	Tag-Along Trailers	Tag-Along Trailers	Tag-Along Equipment Trailers	Not Attributed	Not Attributed	2013	7 SWS	GOOSENECK		4UGFP302X00023796	2012-12-31 NORTH DAKOTA	7,580	6,486	Trailers

UT07	Tag-Along Trailers	Tag-Along Trailers	Tag-Along Trailers	Tag-Along Equipment Trailers	Trailtech	30 FT TA (Gooseneck)	2009	11 TRAILTECH	GOOSENECK	ABU Trailers 30' T/A Dually 5th Wheel Gooseneck Trailer, Dual Tires 235/80R16-SteelBuds 50%, 20,000 LB Axles, 25' Deck, PJ 5/A 14' Utility Trailer, 7' Wide, Tires 225/75R15-SteelBuds 60%, w/ 5' Ramps (Broken and Repaired Frame)	2CU848VST2000962	2012-12-31	COLORADO	3,796	3,406 Trailers
UT08	Tag-Along Trailers	Tag-Along Trailers	Tag-Along Trailers	Tag-Along Equipment Trailers	PJ Trailers	14 FT 3A	2010	10 PJ	HOTSHOT	Trailtech H370 Tridem 5th Wheel Gooseneck Trailer 40', Tires 235/85R16-80%, w/ 8'x40' Deck, Rear Live Roll, TARNEL 8 WHL TNDM LOWBOY GOOSE	4PSU7149A2144843	2012-12-31	COLORADO	462	426 Trailers
UT17	Tag-Along Trailers	Tag-Along Trailers	Tag-Along Trailers	Tag-Along Equipment Trailers	Trailtech	30 FT TriA (Gooseneck)	2006	14 TRAILTECH	GOOSENECK	32	2CU24ABGX62019053	2013-07-01	COLORADO	2,846	2,608 Trailers
UT26	Tag-Along Trailers	Tag-Along Trailers	Tag-Along Trailers	Tag-Along Equipment Trailers	Miscellaneous	Miscellaneous	2010	10 Tarnel USA	GOOSENECK	32	5PPAT1726A1010300	2012-06-05	NORTH DAKOTA	1,322	1,009 Trailers
BT113	Heavy Haul Trucks	Heavy Haul Trucks	Heavy Haul Trucks	Heavy Haul Trucks	Kenworth	T800 (SA TA	2011	5 KENWORTH	T800	2011 KENWORTH T800 TEXAS BED TRUCK	1XKDP4EYKB1948238	2012-11-01	TEXAS	84,200	57,054 Trucks
BT1602	Heavy Haul Trucks	Heavy Haul Trucks	Heavy Haul Trucks	Heavy Haul Trucks	Kenworth	T800 (SA TA	2012	8 KENWORTH	T800	2012 KENWORTH T800 TEXAS BED TRUCK	1XKDP4EK1CR950849	2013-07-01	NORTH DAKOTA	88,631	61,118 Trucks
P002	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2011	9		FORD F150 SUPERCREW	1JTFW1ET18FC67987	2011-10-24	TEXAS	5,551	5,053 Trucks
P003	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2011	9		FORD F150 SUPERCREW 4X4	1JTFW1ET2BFC61521		TEXAS	6,024	5,481 Trucks
P030	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2012	8		FORD F150 SUPERCREW PILOT	1JTFW1ET30FA07240		TEXAS	6,732	6,037 Trucks
P069	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150	2012	8		FORD F150	1JTFW1ET8CKD27462		NORTH DAKOTA	7,078	6,211 Trucks
P085	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-450	2011	9 Ford	F450	FORD F450	1F0U4HT9BC55141		TEXAS	6,634	5,079 Trucks
P091	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2012	8		FORD F150 SUPERCREW PILOT	1JTFW1ET1CKD75577		TEXAS	6,732	6,037 Trucks
P096	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2012	8		FORD F150 SUPERCREW PILOT	1JTFW1EF1CFC13455		TEXAS	6,732	6,037 Trucks
P100	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2013	7		FORD F350 SUPERDUTY 4X4 DIESEL PLT	1JTRW38T2DEA17773		NORTH DAKOTA	10,107	8,572 Trucks
P1018	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Dodge	3500 (Crew)	2011	9 DODGE	3500	2011 DODGE 3500 CREW CAB 4X4 Dodge Ram 5500 HD SLT Regular Cab 5/A Van Body Truck DRW, Cummins Diesel Engine, Auto Trans, Front Tires	3DUT2CL18G562262	2013-07-01	NORTH DAKOTA	5,723	5,210 Trucks
P1019	Other Trucks	Other Trucks	Other Trucks	Van Trucks	Dodge	5500	2011	9 DODGE	5500	225/70R19 5-75%, Rear Tires	3D6WU7EL78G568944	2013-07-01	COLORADO	12,092	8,429 Trucks
P102	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2013	7		FORD F350 SUPERCREW PILOT	1JTRW38T2DEA17790		COLORADO	9,316	7,900 Trucks
P1127	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Dodge	3500 (Crew)	2011	9 DODGE	3500	2011 DODGE 3500 CREW CAB 4X4	3D733CLXBGS08610	2013-07-01	TEXAS	8,851	8,057 Trucks
P133	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2013	7		FORD F150 SUPERCREW 4X4 PILOT	1JTFW1ET1DF846959		COLORADO	9,626	8,164 Trucks
P136	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2013	7		FORD F150 SUPER CREW	1JTFW1ET6DF811320		COLORADO	8,871	7,524 Trucks
P165	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2011	9 FORD	F350	Ford F350 S/D SuperCrew 4x4 Pilot Truck,	1JTRW38T4BED07926	2012-04-05	TEXAS	7,248	6,597 Trucks
P167	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2011	9 FORD	F150	2011 FORD F150 SUPERCREW PILOT	1JTFW1EF38FC35808	2012-04-05	TEXAS	5,551	5,053 Trucks
P220	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	GMC	1500	2011	9 GMC	SIERRA	2011 GMC SIERRA PILOT	3GT2WE308G191156	2012-11-01	TEXAS	4,266	3,883 Trucks
P355	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Chevrolet	3500 (Crew)	2013	7		CHEVROLET LT3500 CREW CAB	1GCAK0CG5D2F17390		TEXAS	8,326	7,062 Trucks
P356	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150	2013	7		FORD F150	1JTFW1ET10FD20836	2018-03-31	TEXAS	8,171	7,051 Trucks
P359	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2014	6		FORD F350 CREW CAB PILOT	1JTRW38T1EEA69395	2018-03-31	NORTH DAKOTA	10,714	9,264 Trucks
P361	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350	2014	6		FORD F350 PILOT	1JTRW38T8EEA69392	2018-03-31	NORTH DAKOTA	9,942	8,597 Trucks
P367	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Chevrolet	1500 (Crew)	2014	6		GMC CREW CAB PICKUP WITH 6.5 BOX	3GCUKREC7EG126197	2018-03-31	COLORADO	9,471	8,189 Trucks
P369	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Chevrolet	1500	2014	8		CHEVROLET SILVERADO 1500	3GCUKREC1EG134750	2018-03-31	NORTH DAKOTA	7,907	6,837 Trucks
P372	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150	2014	6		FORD F150	1JTFW1ETXFA72264	2018-03-31	TEXAS	9,843	8,571 Trucks
P374	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150	2014	6		FORD F150	1JTFW1ET3EFA72266	2018-03-31	TEXAS	9,843	8,571 Trucks
P376	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150	2014	6		FORD F150	1JTFW1ET7TEFA72268	2018-03-31	TEXAS	9,843	8,571 Trucks
P377	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150	2014	6		FORD F150	1JTFW1ET6EFA72262	2018-03-31	NORTH DAKOTA	9,843	8,571 Trucks
P378	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2014	6 FORD	F150	FORD F150 SUPERCREW 4X4	1JTFW1ET9EFA86866	2019-03-31	COLORADO	11,072	9,574 Trucks
P384	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2014	6		FORD F350 CREW CAB 4X4 PILOT	1JTRW38T7EEB15134	2018-03-31	NORTH DAKOTA	11,625	10,052 Trucks
P385	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2014	6		FORD F350 CREW CAB PILOT	1JTRW38T9EEB15135	2018-03-31	TEXAS	10,714	9,264 Trucks
P387	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2014	6		FORD F350 CREW CAB 4X4	1JTRW38T4EEB10313	2018-03-31	NORTH DAKOTA	11,625	10,052 Trucks
P402	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2014	8 FORD	F150	FORD F150 SUPERCREW 4X4	1JTFW1ETXFA95785	2019-03-31	TEXAS	11,072	9,574 Trucks
P406	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2014	6 FORD	F150	FORD F150 SUPERCREW 4X4	1JTFW1ET1EFB19259	2019-03-31	TEXAS	11,072	9,574 Trucks
P414	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Chevrolet	2500	2012	8 CHEVROLET	SILVERADO	2012 CHEVROLET SILVERADO	1GCK1KYE87CF191445	2014-04-15	COLORADO	8,560	7,676 Trucks
P417	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2015	5 FORD	F350	FORD F350 CREW CAB 8' 4X4	1JTRW38T1FFAA3266	2019-03-31	TEXAS	16,063	14,100 Trucks
P418	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2015	5 FORD	F350	FORD F350 CREW CAB 8' 4X4	1JTRW38T3FEA43267	2019-03-31	NORTH DAKOTA	16,063	14,100 Trucks
P420	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2015	5 FORD	F350	FORD F350 CREW CAB 8' 4X4	1JTRW38T7FEA43269	2019-03-31	COLORADO	16,063	14,100 Trucks
P421	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2015	3 FORD	F350	FORD F350 CREW CAB 8' 4X4	1JTRW38T4FEA36425	2019-03-31	COLORADO	16,063	14,100 Trucks
P424	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2015	3		FORD F350 CREW CAB	1JTRW38TXFA36428		NORTH DAKOTA	14,803	12,994 Trucks
P429	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	GMC	2500 (Crew)	2014	6 GMC	SIERRA 2500HC	GMC SIERRA 2500HD 4X4 CREW CAB	1GT120CGREFF180875	2019-03-31	TEXAS	10,434	9,022 Trucks
P434	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2015	5 Ford	F350	Auto Light Truck	1JTRW38T6FEFC73689	2019-09-30	NORTH DAKOTA	18,046	15,840 Trucks
P435	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350	2015	5		FORD F350 1 TON	1JTRW38T7FEFC73690		TEXAS	11,738	12,059 Trucks
P437	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2015	5 Ford	F350	Auto Light Truck	1JTRW38T6FEFC73692	2019-09-30	NORTH DAKOTA	18,046	15,840 Trucks
P441	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2015	3 Ford	F150	Auto Light Truck	1JTFW1EG4FKD06731	2019-09-30	NORTH DAKOTA	14,998	13,165 Trucks
P464	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350	2013	7		Light Duty - Crewcab			TEXAS	8,644	7,331 Trucks
P468	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2014	8		Light Duty - Supercrew			TEXAS	10,204	8,823 Trucks
P470	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2017	3		FORD F350 SUPERCREW	1JTRW38T0HC26306	2017-01-01	TEXAS	31,190	25,780 Trucks
P475	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2017	3		FORD F350 CREW CAB	1JTRW38T3HC26302	2017-03-01	NORTH DAKOTA	31,190	25,780 Trucks
P476	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2017	8		FORD F350 XLT EXT CAB	1JTRW38T0HEB75623	2017-03-01	NORTH DAKOTA	31,190	25,780 Trucks
P477	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Dodge	3500 (Crew)	2017	3		DODGE RAM 3500	3C63R3HL3HG729773	2017-06-01	NORTH DAKOTA	27,518	22,745 Trucks
P478	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Dodge	3500 (Crew)	2017	3		DODGE RAM 3500	3C63R3HL0HG729732	2017-06-01	TEXAS	27,518	22,745 Trucks
P479	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Dodge	3500 (Crew)	2017	3		DODGE RAM 3500 SUPERCREW	3C63R3HL9HG729776	2017-07-10	WYOMING	27,518	22,745 Trucks

P480	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Dodge	3500 (Crew	2017	3		DODGE RAM 3500 SUPERCREW	3C63R3HLSHG729774	2017-07-10 NORTH DAKOTA	27,518	22,745	Trucks		
P483	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Dodge	2500 (Crew)	2016	4		DODGE 2500HD CREW CAB 4X4	3C6TR5CT3GG209199	2017-07-10 TEXAS	19,000	16,360	Trucks		
P497	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2019	1	FORD	F150	1FTFW1E44XK020682	2019-04-15 TEXAS	37,811	30,312	Trucks		
P498	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2019	1	FORD	F150	1FTFW1E46XK020683	2019-04-15 COLORADO	37,811	30,312	Trucks		
P502	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew)	2012	8	FORD	F350	1FTFW338R1AE0964	2012-06-05 TEXAS	8,789	7,881	Trucks		
P503	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150	2011	9	FORD	F150	1FTFW1ET2BF884424	2012-06-05 TEXAS	5,848	5,264	Trucks		
P504	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150	2011	9	FORD	F150	1FTFW1ET1BF898931	2012-06-05 NORTH DAKOTA	5,848	5,264	Trucks		
						F-350 (Crew											
						DSL)											
P508	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew	2012	8	FORD	F350	1FTBW3BT6GEEA80400	2012-12-31 COLORADO	8,789	7,881	Trucks		
P518	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew	2014	6	FORD	F350	1FTBW3BT6GEEA66539	2014-07-20 TEXAS	13,321	11,519	Trucks		
P520	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2014	6	FORD	F250	1FTFW3BT0EEA15723	2014-02-20 NORTH DAKOTA	11,870	9,853	Trucks		
						Hubbed And Staköbed											
						Trucks											
P521	Transport Trucks	Transport Trucks	Transport Trucks	Transport Trucks	Ford	F-550	2014	6	FORD	F550	1FD0XSHTOEB13671	2014-05-15 NORTH DAKOTA	26,145	21,741	Trucks		
P522	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew	2015	5	FORD	F350	1FTBW3BT4FEA33677	2014-05-21 COLORADO	18,407	16,157	Trucks		
P523	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew	2015	5	FORD	F350	1FTBW3BT6GFEA35678	2014-05-21 NORTH DAKOTA	18,407	16,157	Trucks		
P525	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Dodge	1500	2014	6	DODGE	RAM 1500	1C6RR7T19E5241016	2014-08-15 TEXAS	9,418	8,144	Trucks		
P526	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew	2015	5	FORD	F350	1FTBW3BT7FEC17101	2015-12-12 TEXAS	18,407	16,157	Trucks		
P527	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew	2015	5	FORD	F350	1FTBW3BTXKFC47158	2015-01-23 NORTH DAKOTA	18,407	16,157	Trucks		
P528	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew	2015	5	FORD	F350	1FTBW3BT8FEC47157	2015-02-03 NORTH DAKOTA	18,407	16,157	Trucks		
P529	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2017	3			FORD F250 SUPER CREW	1FTFW2B6HED87406	2017-10-01 NORTH DAKOTA	29,284	24,707	Trucks	
P530	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2017	3			FORD F250 SUPER CREW	1FTFW2B6HED87406	2017-10-01 NORTH DAKOTA	29,284	24,707	Trucks	
P531	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2017	3			FORD F250 SUPER CREW	1FTFW2B6HED87406	2017-10-01 COLORADO	29,284	24,707	Trucks	
P532	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2017	3			FORD F250 SUPER CREW	1FTFW2B6HED87406	2017-10-01 COLORADO	29,284	24,707	Trucks	
P533	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2017	3			FORD F150 SUPER CREW	1FTEW1EF2HKE75344	2018-03-31 NORTH DAKOTA	23,850	19,746	Trucks	
P534	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2017	3			FORD F150 SUPER CREW	1FTEW1EF2HKE75344	2018-03-31 TEXAS	23,850	19,746	Trucks	
P535	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2017	3			FORD F150 SUPER CREW	1FTEW1EF2HKE75344	2018-03-31 NORTH DAKOTA	23,850	19,746	Trucks	
P536	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2017	3			FORD F250 SUPER DUTY	1FTFW2B6HED87406	2018-05-31 TEXAS	29,284	24,707	Trucks	
P537	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2018	2			FORD F250 SUPER DUTY	1FTFW2B6HED87406	2018-05-31 COLORADO	15,454	29,388	Trucks	
P538	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2018	2			FORD F250 SUPER DUTY	1FTFW2B6HED87406	2018-05-31 TEXAS	35,454	29,388	Trucks	
P539	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2018	2			FORD F250 SUPER DUTY	1FTFW2B6HED87406	2018-05-31 TEXAS	35,454	29,388	Trucks	
P540	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2018	2			FORD F150 SUPERCREW XLT	1FTEW1EG1FA07442	2018-08-15 COLORADO	31,700	25,900	Trucks	
P541	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2016	4			FORD F150 CREW XLT	1FTEW1EP4GKE03199	2018-08-15 NORTH DAKOTA	19,997	17,218	Trucks	
P542	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2018	2			FORD F150 SUPERCREW XLT	1FTEW1EG1FA07442	2018-08-15 COLORADO	31,700	25,900	Trucks	
P543	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2018	2			FORD F150 SUPERCREW XLT	1FTEW1EG1FA07442	2018-08-15 TEXAS	31,700	25,900	Trucks	
P544	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Chevrolet	3500 (DSL)	2011	9			CHEVROLET 3500 SILVERADO	1GC4K1C8S87262731	2018-08-15 NORTH DAKOTA	6,215	5,657	Trucks	
P545	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2019	1	FORD	F250 SUPERDUTY 2019 FORD F250 SUPERDUTY	1FTFW2B6HED87406	2018-10-15 NORTH DAKOTA	41,017	33,498	Trucks		
P546	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2019	1	FORD	F250 SUPERDUTY 2019 FORD F250 SUPERDUTY	1FTFW2B6HED87406	2018-10-15 NORTH DAKOTA	41,017	33,498	Trucks		
P547	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2019	1	FORD	F250 SUPERDUTY 2019 FORD F250 SUPERDUTY	1FTFW2B6HED87406	2018-10-15 WYOMING	41,017	33,498	Trucks		
P548	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2019	1	FORD	F250 SUPERDUTY 2019 FORD F250 SUPERDUTY	1FTFW2B6HED87406	2018-10-15 COLORADO	41,017	33,498	Trucks		
P549	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2019	1	FORD	F250 SUPERDUTY 2019 FORD F250 SUPERDUTY	1FTFW2B6HED87406	2018-11-15 TEXAS	41,017	33,498	Trucks		
P550	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2019	1	FORD	F250 SUPERDUTY 2019 FORD F250 SUPERDUTY	1FTFW2B6HED87406	2018-11-15 NORTH DAKOTA	41,017	33,498	Trucks		
P551	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2019	1	FORD	F250 SUPERDUTY 2019 FORD F250 SUPERDUTY	1FTFW2B6HED87406	2018-11-15 COLORADO	41,017	33,498	Trucks		
P552	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	Pickup	2019-05-01 NORTH DAKOTA	40,786	32,521	Trucks		
P553	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	Pickup	2019-05-01 NORTH DAKOTA	40,786	32,521	Trucks		
P554	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	Pickup	2019-05-01 NORTH DAKOTA	40,786	32,521	Trucks		
P555	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	Pickup	2019-05-01 NORTH DAKOTA	40,786	32,521	Trucks		
P556	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	Pickup	2019-05-01 NORTH DAKOTA	40,786	32,521	Trucks		
P557	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	Pickup	2019-05-01 NORTH DAKOTA	40,786	32,521	Trucks		
P558	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	Pickup	2019-06-01 NORTH DAKOTA	40,786	32,521	Trucks		
P559	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	FORD SUPER DUTY F250	2019-03-15 COLORADO	38,339	30,570	Trucks		
P560	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	FORD SUPER DUTY F250	2019-03-15 COLORADO	38,339	30,570	Trucks		
P561	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	FORD SUPER DUTY F250	2019-03-15 COLORADO	38,339	30,570	Trucks		
P562	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	FORD SUPER DUTY F250	2019-03-15 COLORADO	38,339	30,570	Trucks		
P608	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	1	FORD	F250	Auto Light Truck	2019-10-01 NORTH DAKOTA	40,786	32,521	Trucks		
P609	Pickup Trucks	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew	2019	1	FORD	F250 XLT CREW Light Duty	1FTFW2B6HED87406	2019-11-01 COLORADO	44,210	35,491	Trucks		
ST02	Service Trucks	Service Trucks	Service Trucks	Service Trucks	Mechanics Trucks	Ford	F-350 (Crew)	2012	8			NORTH DAKOTA	11,439	9,567	Trucks		
ST04	Service Trucks	Service Trucks	Service Trucks	Service Trucks	Mechanics Trucks	Dodge	5500	2012	8	DODGE	RAM 5500	2012-09-15 COLORADO	21,419	18,288	Trucks		
ST07	Service Trucks	Service Trucks	Service Trucks	Service Trucks	Mechanics Trucks	Ford	F-550P	2011	9	FORD	P550	2011 FORD F550 SERVICE TRUCK	1FD0XSH73BEA9905	2015-05-01 NORTH DAKOTA	21,054	16,985	Trucks
ST10	Service Trucks	Service Trucks	Service Trucks	Service Trucks	Mechanics Trucks	Ford	F-550	2015	5			2017-03-01 TEXAS	39,488	34,569	Trucks		
T040	Truck Tractors	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kenworth	7800	2012	8			2017-09-07 COLORADO	31,848	26,880	Trucks		
T053	Truck Tractors	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Peterbilt	357	2003	17	PETERBILT	357	2012-10-01 NORTH DAKOTA	14,960	13,350	Trucks		
T078	Truck Tractors	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kenworth	7800	2005	15	KENWORTH	7800	2005 KENWORTH 7800 TANDEM WINCH	1XKD080X65H976628	2012-11-01 COLORADO	38,517	25,932	Trucks
T084	Truck Tractors	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kenworth	7800	2010	10	KENWORTH	7800	2010 KENWORTH 7800 TANDEM WINCH	1XKD080X65H943606	2012-11-01 TEXAS	54,594	41,695	Trucks

108/	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T370	2011	9 KENWORTH T800	1600 575 Hp Engine, 18 Speed Trans, 154,958 Miles Showing, 7,500 Hours Showing, Front Tires 385/65R22.5, Aluminum 80%, Front Axle 13,072 LB, Rear Tires 11R24.5, Aluminum 80%, Rear	1XKD040XCR954221	2012-11-01	NORTH DAKOTA	25,143	21,794	10638
1093	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2014-07-01	COLORADO	75,975	96,356	Trucks
1107	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2010	10 KENWORTH T800		1XKD040XCR954221	2014-07-01	COLORADO	54,504	41,096	Trucks
11218	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2011	9 KENWORTH T800		1XKD040XCR954221	2013-07-01	TEXAS	68,700	49,726	Trucks
11219	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	NORTH DAKOTA	75,975	56,356	Trucks
11222	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	TEXAS	75,975	56,356	Trucks
11233	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	NORTH DAKOTA	75,975	56,356	Trucks
11234	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	WYOMING	81,673	62,984	Trucks
11238	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	COLORADO	31,848	26,880	Trucks
11240	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	COLORADO	31,848	26,880	Trucks
11241	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	COLORADO	61,324	47,758	Trucks
11243	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	COLORADO	61,324	47,758	Trucks
11244	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	COLORADO	61,324	47,758	Trucks
11247	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	COLORADO	61,324	47,758	Trucks
11250	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	COLORADO	61,324	47,758	Trucks
11251	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2013-07-01	COLORADO	61,324	47,758	Trucks
11301	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2011	9 KENWORTH T800		1XKD040XCR954221	2013-07-01	TEXAS	40,302	33,028	Trucks
11305	Heavy Haul Trucks	Heavy Haul Trucks	Heavy Haul Trucks	Winch Trucks	Western Star	4900SA	2011	9 WESTERN STAR 4900SA		1XKD040XCR954221	2013-07-01	TEXAS	97,939	58,080	Trucks
11348	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2015	5 KENWORTH T800		1XKD040XCR954221	2014-09-29	NORTH DAKOTA	104,048	81,955	Trucks
11357	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2015	5 KENWORTH T800		1XKD040XCR954221	2015-01-15	TEXAS	98,378	78,855	Trucks
11358	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2015	5 KENWORTH T800		1XKD040XCR954221	2015-01-15	TEXAS	98,378	78,855	Trucks
1145	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2015	5 KENWORTH T800		1XKD040XCR954221	2015-05-01	NORTH DAKOTA	98,378	78,855	Trucks
1146	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2015	5 KENWORTH T800		1XKD040XCR954221	2015-05-01	NORTH DAKOTA	98,378	78,855	Trucks

1167	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2015	5 KENWORTH T800		1XKD040XCR954221	2015-09-19	TEXAS	79,025	61,952	Trucks
1168	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2015	5 KENWORTH T800		1XKD040XCR954221	2015-09-19	TEXAS	98,378	78,855	Trucks
1173	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2015	5 KENWORTH T800		1XKD040XCR954221	2015-09-19	TEXAS	98,378	78,855	Trucks
1199	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Western Star	4900SA	2010	10 WESTERN STAR 4900SA		1XKD040XCR954221	2011-05-13	NORTH DAKOTA	26,734	19,853	Trucks
1404	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2011-08-17	TEXAS	31,848	26,880	Trucks
1405	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2011-08-17	TEXAS	31,848	26,880	Trucks
1407	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2012	8 KENWORTH T800		1XKD040XCR954221	2011-12-02	NORTH DAKOTA	31,848	26,880	Trucks
1408	Heavy Haul Trucks	Heavy Haul Trucks	Heavy Haul Trucks	TA Truck Tractors	Kennworth	T800	2013	7 KENWORTH T800		1XKD040XCR954221	2012-05-29	NORTH DAKOTA	134,835	95,259	Trucks
1414	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2013	8 KENWORTH T800		1XKD040XCR954221	2012-11-08	TEXAS	81,673	62,984	Trucks
1420	Truck Tractors	Truck Tractors	Truck Tractors	TA Truck Tractors	Kennworth	T800	2013	7 KENWORTH T800		1XKD040XCR954221	2012-10-03	TEXAS	40,302	33,028	Trucks
1421	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2013	7 KENWORTH T800		1XKD040XCR954221	2012-10-03	TEXAS	81,673	62,984	Trucks
1432	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Kennworth	T800	2013	7 KENWORTH T800		1XKD040XCR954221	2011-09-01	TEXAS	43,117	33,028	Trucks
1472	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Peterbilt	367	2013	7 PETERBILT 367		1XKD040XCR954221	2014-04-15	TEXAS	118,500	80,076	Trucks
1505	Truck Tractors	Truck Tractors	Truck Tractors	Winch Trucks	Peterbilt	367	2013	7 PETERBILT 367		1XKD040XCR954221	2014-04-15	TEXAS	118,500	80,076	Trucks

40,555,988 31,848,578

SCHEDULE 2.1(A)(XI) ASSUMED CONTRACTS

See attached.

Assumed Contracts

	Counterparty	Assigned Contract Description
1.	Advance Energy Partners, LLC	Master Services Agreement
2.	AJAX Resources, LLC	Master Services Agreement
3.	Aldrige Electric, Inc.	Transportation Brokerage Agreement
4.	Anschutz Oil Company LLC	Master Services Agreement
5.	Apache Corporation	Master Services Contract
6.	Approach Operating, LLC	Master Service Contract
7.	Archrock Services, L.P.	Master Services Agreement
8.	Arkos Field Services, LP	Master Services Agreement
9.	Atlas Sand Company, LLC	Master Service Transportation Agreement
10.	Bay Ltd.	Master Services Agreement
11.	Desco Acquisition, LLC dba Blackeagle Energy Services	Subcontract Agreement
12.	Blattner Energy, Inc.	Motor Carrier Transportation Agreement
13.	Bold Operating, LLC	Master Services Agreement
14.	Bruin E&P Operating, LLC	Master Services Agreement
15.	Centennial Resource Production, LLC	Master Services Agreement
16.	Chief Oilfield Services LLC	Preference Partnership Agreement
17.	Cinnabar Operating, LLC	Master Services Agreement
18.	ConocoPhillips Company	Scope of Work
19.	Corval Constructors, Inc.	Subcontract Agreement
20.	Crestone Peak Resources Operating LLC	Master Services Agreement
21.	Crestwood Operations LLC	Master Services Agreement
22.	Crossfire, LLC	Master Services Agreement

23.	Cruz Energy Services, LLC	Equipment Subcontract
24.	DE3 Operating LLC	Master Services Agreement
25.	Design Mechanical, Inc.	Master Subcontract
26.	Denbury Onshore, LLC	Master Services Agreement
27.	Devon Energy Production Company, L.P.	Master Services Agreement
28.	Diamondback E&P LLC	Master Services Agreement
29.	Dynamic Energy Services, LLC	Master Subcontract Agreement
30.	Elite Infrastructure, LLC	Master Services Agreement
31.	Emerald Oil Inc.	Master Services Agreement
32.	EnCore Permian Operating, LLC	Master Services Agreement
33.	Enerplus Resources (USA) Corporation	Master Services Agreement
34.	EOG Resources, Inc.	Master Services Agreement
35.	Felix Energy Holdings II, LLC	Master Services Agreement
36.	Flatiron Constructors, Inc.	Master Services Agreement
37.	Bar S Services, Inc.	Subcontract Agreement
38.	Genesis Endeavors, LLC	Subcontract Agreement
39.	Greene's Energy Group, LLC	Master Services Agreement
40.	Halliburton Energy Services, Inc.	Master Transportation Agreement
41.	Highmark Erectors, Inc.	Subcontract Agreement
42.	Holloman Corporation	Subcontract Agreement
43.	Hunt Oil Company	Master Services Agreement
44.	ImPetro Operating, LLC	Master Services Agreement
45.	Iron Oil Operating LLC	Master Services Agreement
46.	Jagged Peak Energy LLC	Master Services Agreement
47.	JBS Five Rivers Cattle Feeding LLC	Master Services Agreement
48.	Key Energy Services, LLC	Procurement Agreement

49.	Key Energy Services, LLC	Master Services Agreement
50.	Kraken Operating LLC	Master Services Agreement
51.	Kran, LLC	Master Services Agreement
52.	Lime Rock Resources II-A, L.P.; Lime Rock Resources III-A, L.P.; Lime Rock Resources IV-A, L.P.	Master Services Agreement
53.	Loenbro, LLC	Master Services Agreement
54.	M&K Rig Service, Inc.	Master Services Agreement
55.	Marathon Oil Company	Recurring Service Order
56.	McKenzie Energy Partners, LLC	Master Services Agreement
57.	Mechanical Dynamics & Analysis, Ltd.	Master Services Agreement
58.	Meadow Lark Agency, Inc.	Master Services Agreement
59.	Midcontinent Communications	Master Services Agreement
60.	Mongoose Trucking & Hot Shot, LLC	Transportation Agreement
61.	Mundt Energy Services LLC	Master Services Agreement
62.	New Energy Structure Company	Insurance and Indemnification Requirements
63.	Oasis Petroleum North America LLC	Master Services Agreement, together with amendments thereto
64.	ONEOK Partners Intermediate Limited Partnership	Master Services Agreement, together with amendments thereto
65.	Optimized Process Designs, LLC	Master Services Agreement
66.	Panther Energy Company III, LLC	Master Services Agreement
67.	Parsley Energy Operations, LLC	Master Services Agreement
68.	PDC Energy, Inc.	Master Services Agreement
69.	Pegasus Optimization Managers, LLC	Master Services Agreement
70.	Petro-Hunt, L.L.C.	Master Services Agreement
71.	PetroShale (US) Inc.	Master Services Agreement

72.	PetroStar Services, LLC	Master Services Agreement
73.	Pioneer Natural Resources USA, Inc.; Pioneer Natural Resources Pumping Services LLC; Pioneer Natural Resources Well Services LLC; Pioneer Water Management LLC; and Premier Silica LLC	Master Services Agreement
74.	Primexx Operating Corporation	Master Services Agreement
75.	QEP Energy Company	Master Services Agreement
76.	Resource Transport, L.L.C.	Carrier/Broker Agreement
77.	RimRock Oil & Gas Williston, LLC	Master Services Agreement
78.	Rosehill Operating Company, LLC	Master Services Agreement
79.	Schlumberger Technology Corporation	Master Services Agreement
80.	Schlumberger Technology Corporation	Transportation Agreement
81.	SEF Energy, LLC	Master Services Agreement
82.		Transportation Agreement
83.	Select Energy Services, LLC	Master Services Agreement
84.	Sinclair Oil Corporation	Master Services Agreement
85.	Slawson Exploration Company, Inc.	Master Services Agreement
86.	Spartan Companies, LLC	Subcontract Agreement
87.	SST Energy Corporation	Master Services Agreement
88.	Stanek Constructors, Inc.	Subcontract Agreement
89.	Steele Services, LLC	Subcontract Agreement
90.	Summit Line Construction, Inc.	Subcontract Agreement
91.	Surge Operating, LLC	Master Services Agreement
92.	Targa Resources LLC	Master Services Agreement
93.	TEP Opco, LLC; and TEP Design Build, Inc.	Subcontract Agreement
94.	The Courier Group LLC	Broker-Carrier Transportation Agreement
95.	Tri State Oilfield Services, LLC	Master Services Agreement

96.	United States of Freight, LLC	Transportation Broker Agreement
97.	UV Logistics, LLC d/b/a United Vision Logistics	Broker-Carrier Agreement
98.	USA Compression Partners, LLC and CDM Resources Management	Amendment to and Assignment of MSA
99.	Cheyenne Propagation Co.	Master Services Agreement
100.	Wagner Equipment Co.	Master Services Agreement
101.	Warren Transport Inc d/b/a Environmental Materials	Shipper/Carrier Agreement
102.	Werklund Ventures Ltd.	Transportation Agreement
103.	West Texas Gas, Inc.; WTG Gas Processing, L.P.; and WTG Fuels, Inc.	Master Services Agreement
104.	Whiting Oil and Gas Corporation	Master Services Agreement
105.	Wood Group USA, Inc.	Form of Work Order
106.	WPX Energy Williston, LLC	Master Services Agreement
107.	XTO Energy Inc.	Master Services Agreement
108.	Current Financial Corp.	Equipment Lease Agreement

SCHEDULE 6.4 NO PROCEEDINGS

Nil

SCHEDULE 9.2 ALLOCATION OF PURCHASE PRICE

To be agreed upon before closing.

THIS IS EXHIBIT "F" REFERRED TO IN THE
AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS 24TH DAY OF AUGUST, 2020



A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Spencer D. Norris
Barrister and Solicitor



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Independent Auditor's Report

To the Shareholders of
Wolverine Energy and Infrastructure Inc.

Opinion

We have audited the consolidated financial statements of Wolverine Energy and Infrastructure Inc. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2020 and 2019, and the consolidated statements of operations and comprehensive income, equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is David Langlois.

Deloitte LLP

Chartered Professional Accountants

Edmonton, Alberta

July 28, 2020

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
For the Year Ended March 31, 2020 and 2019

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

		March 31, 2020	March 31, 2019
ASSETS	Note		
Current assets			
Cash and cash equivalents		\$ 3,880,980	\$ 1,053,520
Trade and other receivables	8	36,512,662	19,920,999
Inventory	9	5,017,260	3,772,391
Prepaid expenses		845,669	947,844
Total current assets		46,256,571	25,694,754
Non-current assets			
Property, plant & equipment	10	192,122,861	135,083,557
Investment in securities		2,000,000	1,500,000
Goodwill	11	7,798,561	7,798,561
Intangible assets	12	3,382,105	3,905,650
Deferred income tax asset	14	2,242,000	373,000
Investment in net profit interest	7	5,350,000	5,350,000
		212,895,527	154,010,768
TOTAL ASSETS		\$ 259,152,098	\$ 179,705,522
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings		\$ 17,527,548	\$ 5,563,685
Accounts payable and accrued liabilities	13	20,601,818	8,664,170
Current portion of debt	15	21,118,759	18,011,857
Demand debt due beyond one year	15	16,384,637	1,313,460
Total current liabilities		75,632,762	33,553,172
Non-current liabilities			
Long-term debt	15	66,278,068	70,479,915
Deferred income tax liability	14	13,346,064	8,570,126
Debenture	16	4,295,880	3,829,228
Asset retirement liability	17	14,967,000	12,117,000
Total non-current liabilities		98,887,012	94,996,269
TOTAL LIABILITIES		174,519,774	128,549,441
EQUITY			
Share capital	19	54,979,652	34,755,070
Accumulated other comprehensive income		659,237	-
Retained earnings		28,993,435	16,401,011
TOTAL EQUITY		84,632,324	51,156,081
TOTAL LIABILITIES AND EQUITY		\$ 259,152,098	\$ 179,705,522

Approved by the Board

(Jesse Douglas) Director

(David Heighington) Director

The accompanying notes are an integral part of these consolidated financial statements.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
CONSOLIDATED STATEMENT OF EQUITY
AS AT MARCH 31, 2020

		<u>March 31, 2020</u>	<u>March 31, 2019</u>
	Note		
Share capital			
Balance, beginning of the period		\$ 34,755,070	\$ 11,977,260
Shares issued in business acquisitions	6	-	13,145,000
Shares issued in asset acquisitions	7	-	8,250,000
Normal course shares issued	19	23,000,000	-
Share issuance costs, net of taxes	19	(1,203,859)	-
Acquisition of treasury shares	19	(1,571,559)	-
Equity portion of convertible debenture	16	-	1,252,810
Share issued in payment of acquisition costs		-	130,000
Balance, end of period		<u>54,979,652</u>	<u>34,755,070</u>
Accumulated other comprehensive income			
Balance, beginning of the period		-	-
Other comprehensive income		<u>659,237</u>	<u>-</u>
Balance, end of period		<u>659,237</u>	<u>-</u>
Retained earnings (deficit)			
Balance, beginning of period		16,401,011	(501,085)
Net income		<u>12,592,424</u>	<u>16,902,096</u>
Balance, end of period		<u>28,993,435</u>	<u>16,401,011</u>
Total shareholders' equity		<u>\$ 84,632,324</u>	<u>\$ 51,156,081</u>

The accompanying notes are an integral part of these consolidated financial statements

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME
AS AT MARCH 31, 2020

		<u>March 31, 2020</u>	<u>March 31, 2019</u>
	Note		
REVENUE		\$ 237,389,285	\$ 58,006,184
DIRECT COSTS	21	<u>196,055,003</u>	<u>32,243,980</u>
GROSS PROFIT		<u>41,334,282</u>	<u>25,762,204</u>
EXPENSES			
Depreciation and amortization	10 & 12	21,833,644	9,283,880
Salaries and wages		9,510,439	5,437,029
Bad debts	8	1,161,789	429,627
Finance costs	22	9,359,107	4,568,368
Rental		2,694,199	2,151,826
Vehicle		118,518	59,343
Equipment leases		1,603,396	1,574,934
Loss on disposal of equipment		894,419	1,128,193
Insurance		1,849,555	437,649
Office		2,266,400	1,522,339
Advertising and promotion		770,491	293,764
Acquisition costs	6	2,152,139	3,703,210
Professional and consulting fees		1,662,863	163,340
Gain on bargain purchase	6	<u>(22,979,357)</u>	<u>(20,953,226)</u>
		<u>32,897,602</u>	<u>9,800,276</u>
INCOME BEFORE INCOME TAXES		8,436,680	15,961,928
INCOME TAXES (RECOVERY)			
Current		-	25,016
Deferred	14	<u>(4,155,744)</u>	<u>(965,184)</u>
NET INCOME		12,592,424	16,902,096
Other comprehensive income		<u>(659,237)</u>	<u>-</u>
NET INCOME AND COMPREHENSIVE INCOME		\$ 13,251,661	\$ 16,902,096
Net income and comprehensive income for the period per share			
Basic and dilutive		<u>\$ 0.13</u>	<u>\$ 0.24</u>
Weighted average number of shares outstanding for the purpose of calculating earnings per share			
		<u>104,044,573</u>	<u>71,259,100</u>

The accompanying notes are an integral part of these consolidated financial statements.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT MARCH 31, 2020

		March 31, 2020	March 31, 2019
NET INFLOW OF CASH RELATED TO THE FOLLOWING ACTIVITIES:			
	Note		
OPERATING ACTIVITIES			
Net income and comprehensive income		\$ 13,251,661	\$ 16,902,096
Items not affecting cash:			
Depreciation	10	20,697,410	8,872,530
Deferred income taxes (recovered)		(4,155,744)	(965,184)
Loss on disposal of equipment		894,419	1,128,193
Gain on bargain purchase	6	(22,979,357)	(20,953,226)
Accrued interest included in convertible debenture		466,652	82,038
Accretion of interest in asset retirement liability		285,000	-
Amortization of deferred financing charges		190,689	-
Bad debts		1,161,789	429,627
Shares issued in payment of acquisition costs		-	130,000
Listing expense		-	725,000
Working capital acquired on business acquisitions		-	5,163,941
Amortization of intangibles	12	945,545	411,350
		<u>10,758,064</u>	<u>11,926,365</u>
Changes in non-cash working capital:			
Accounts receivable		(17,753,452)	(5,388,228)
Inventory		(1,244,869)	(961,606)
Prepaid expenses		102,175	(732,394)
Accounts payable and accrued liabilities		<u>11,937,648</u>	<u>4,060,926</u>
		<u>(6,958,498)</u>	<u>(3,021,302)</u>
Net cash generated by operating activities		<u>3,799,566</u>	<u>8,905,063</u>
INVESTING ACTIVITIES			
Business acquisitions	6	(24,301,382)	(73,657,088)
Cash acquired on asset acquisition	7	-	2,175,000
Purchase of property, plant and equipment		(21,334,956)	(9,739,983)
Proceeds on disposal of property, plant & equipment		5,522,287	17,495,315
Investment in securities		(500,000)	-
Net cash (used in) investing activities		<u>(40,614,052)</u>	<u>(63,726,756)</u>
FINANCING ACTIVITIES			
Proceeds from debt financing	15	31,978,117	70,862,954
Proceeds from common shares issued	19	23,000,000	-
Share issuance costs	19	(1,626,759)	-
Acquisition of treasury shares	19	(1,571,559)	-
Advances from (repayment to) shareholders		-	(1,938,580)
Repayment of debt		(24,101,716)	(18,119,011)
Payment of financing charges		-	(629,465)
Proceeds from (repayment of) debenture		-	5,000,000
Net cash generated from financing activities		<u>27,678,083</u>	<u>55,175,898</u>
Net (decrease)/increase in cash and cash equivalents		(9,136,403)	354,205
Short-term borrowings – beginning of period		(4,510,165)	(4,864,370)
Cash (short-term borrowings) – end of period		<u>\$ (13,646,568)</u>	<u>\$ (4,510,165)</u>
CASH (SHORT-TERM BORROWINGS) CONSISTS OF:			
Short-term borrowings		\$ (17,527,548)	\$ (5,563,685)
Cash in bank accounts		3,880,980	1,053,520
		<u>\$ (13,646,568)</u>	<u>\$ (4,510,165)</u>

The accompanying notes are an integral part of these consolidated financial statements.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

1 DESCRIPTION OF THE BUSINESS

Wolverine Energy and Infrastructure Inc. ("Wolverine" or the "Company") is incorporated provincially under the Business Corporations Act of Alberta and its head office is located at 1711 9 St Nisku, Alberta, Canada. The consolidated financial statements include the accounts of the Company, and its wholly subsidiaries.

The Company is a full service, diversified energy and infrastructure service provider to the oilfield and mining industries in Western Canada and the United States. The Company provides equipment rentals and above ground water management services and midstream operations to its clients throughout Western Canada and the United States.

The Company's revenue and profits are impacted by seasonality. Activity peaks in the third and fourth fiscal quarters.

On December 20, 2018, Wolverine acquired all of the common shares of PetroMaroc Corporation ("PetroMaroc"). Since PetroMaroc's shares were publicly traded on the TSX Venture Exchange, the transaction to acquire PetroMaroc's shares constituted a Reverse Takeover resulting in the combined business being a publicly traded entity.

2 BASIS OF PREPARATION

The Company has completed a re-organization transaction with its parent company, Wolverine Management Services Inc. (the "Parent"), that was effective March 31, 2018 under which all the pre-existing subsidiaries owned by a wholly-owned subsidiary of the Parent, Wolverine Group Inc. ("Group"), and minority shareholders were transferred in exchange for an equivalent interest in the Company, on a tax deferred basis under Section 85 of the Income Tax Act (Canada).

Management has determined that IFRS 3, *Business Combinations*, does not apply to the re-organization transaction as the Company is ultimately controlled by the same parties before and after the re-organization and there has been no substantive change in ownership. Instead, management has applied the continuity of interests method whereby the assets and liabilities of the entities included in the re-organization are recorded at their existing carrying values rather than fair value and no goodwill is recorded. Aside from the assets and liabilities mentioned above, the Company has stepped into the Parent's position for the purpose of reporting results of operations prior to the re-organization, including all comparative information presented herein.

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and the accounting policies set out below have been applied consistently to all periods presented, except for the adoption of the IFRS 16 Leases (described in Note 3).

These consolidated financial statements were approved by the Board of Directors (the "Directors") on July 28, 2020.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and the entities it controls. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the Subsidiaries and has the ability to affect those returns through its power over the Subsidiaries relevant activities. Subsidiaries are consolidated from the date control is obtained and deconsolidated from the date control ceases. All intercompany transactions, balances, income and expenses are eliminated on consolidation.

The Company has applied uniform accounting policies throughout all consolidated entities and reporting dates of the subsidiaries are all consistent with that of the Company.

Use of estimates and judgements

The preparation of the Company's consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

2 BASIS OF PREPARATION (Continued)

The following are critical judgments and estimates in applying accounting policies that management has made in the process of applying IFRS and that have the most significant effect on the amounts recognized in the consolidated financial statements.

i) Identifying impairment indicators and assessing for impairment

The carrying amounts of the Company's non-financial assets, primarily consisting of property and equipment, net profit interest and intangible assets, are reviewed at each reporting date to determine whether there is any indication of impairment. Internal factors, such as budgets and forecasts, as well as external factors such as expected future prices, costs and other market factors, are monitored to determine if indications of impairment exist.

The review and assessment of non-financial assets for impairment requires the application of judgment and the use of external and internal sources of information. Impairment exists when the carrying value of an asset or Cash Generating Unit ("CGU") exceeds its recoverable amount. The determination of fair value and calculation of value-in-use are areas of estimation uncertainty based on external and internal factors subject to uncertainty. The recoverable value of CGUs require the use of estimates related to growth in future operating results and cashflows, future capital expenditure and discount rates.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets and referred to as the CGU. For the purpose of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

ii) Selection of depreciation method and useful life

Subsequent to initial measurement, the carrying value of equipment is impacted by the determination of an appropriate depreciation method and the estimation of the useful life of equipment.

Management reviews the depreciation method and salvage value for each category of equipment on an annual basis to ensure that selections are consistent with the characteristics of the underlying assets. In making this judgment, management considers historical experience with similar assets as well as new technology and market trends.

iii) Allowance for doubtful accounts

The Company establishes an allowance for estimated losses for uncollectable accounts. The allowance is determined based on customer creditworthiness, current economic trends, and past experience.

iv) Fair value of assets and liabilities acquired in a business combination

The Company uses valuation techniques in determining fair values of the various elements of a business combination, including intangible assets, based on future expected cash flows and a discount rate. These determinations involve significant estimates and assumptions regarding cash flow projections, economic risks and weighted average cost of capital. If future events or results differ significantly from these estimates and assumptions, the Company may be required to record impairment charges in the future.

v) Estimating asset retirement liability

The provision for site restoration and abandonment is based on current legal and constructive requirements, technology, price levels and expected plans for remediation. Actual costs and cash outflows can differ from estimates because of changes in laws and regulations, public expectations, market conditions, discovery and analysis of site conditions and changes in technology.

vi) Novel Coronavirus - COVID 19

During the fiscal year ended March 31, 2020, the World Health Organization declared a global pandemic due to COVID-19. The impact of COVID-19 on the Company is evolving rapidly and its future effects are uncertain. COVID-19 has resulted in extreme cautionary and containment measures on a global basis which has significantly impacted global demand for crude oil and natural gas. Additionally, the Organization of Petroleum Exporting Countries ("OPEC") and certain other countries implemented production capacity increases to attempt to capture a greater share of global oil demand. The supply increases combined with COVID-19 demand decreases has resulted in substantial decreases in crude oil prices worldwide.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

2 BASIS OF PREPARATION (Continued)

In addition, COVID-19 has created many uncertainties with respect to counterparty credit risk, compliance with bank covenants in forecasted periods, liquidity and the valuation of long-lived assets, valuation of inventory and right-of-use assets. As at the publication date of these consolidated financial statements, management has incorporated the anticipated impact of COVID-19 in estimates and judgments to the extent known at this time. Outcomes that are different from assumptions used in estimates could require a material adjustment within the next fiscal year.

The combined impact of COVID-19 on the demand for oil and the OPEC+ supply pressures is materially reducing client spending and demand for Wolverine's services. Even as countries around the world are slowly re-opening businesses, international borders remain closed and concerns continue regarding increasing oil and natural gas storage levels.

vii) Future Operations

The Company has negotiated relief from its lenders to the Company's credit facilities. As of the publication date of these consolidated financial statements, the Company does not have short term concerns about any potential breaches of financial covenants. Management has assessed the expected impacts of a prolonged downturn on liquidity and will continue to refine its expectations as the effects of the recent global events are better understood. Management has taken actions to mitigate these impacts, which have included reductions in executive remuneration, employee headcount reductions, wage reductions for all employees, reduced maintenance capital in alignment with reductions in active equipment, reduced leased facilities costs where possible and the disposal of some non-core assets.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations

Business combinations, except for transactions between entities under common control, are accounted for using the acquisition method. Under this method, consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities assumed by the Company and equity interests issued in exchange for control of the acquired company. Acquisition-related costs and gain on bargain purchase are recognized in profit or loss as incurred. A gain on bargain purchase arises when the sum of the fair value of identifiable net assets exceeds the fair value of consideration.

Functional and presentation currency

The consolidated financial statements of the Company are presented in Canadian dollars, which is the Company's and its subsidiaries presentation currency. The functional currency of Wolverine Energy and Infrastructure Inc. and its U.S. subsidiaries are the Canadian and U.S. dollars, respectively. The assets and liabilities of foreign operations are translated to the Canadian dollar, the presentation currency, at each reporting date. Income and expense transactions relating to foreign operations are translated to the Canadian dollar, at the exchange rate in effect at the date of each transaction. Differences resulting from translation of foreign operations are recorded in Other Comprehensive Income as the cumulative translation adjustment for the period.

Financial instruments

i) Classification and measurement of financial assets and liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument or non-financial derivative contract.

All financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets are subsequently measured at amortized cost where a financial asset is held within a business model with the objective to collect contractual cash flows and the contractual cash flows arise on specified dates and are payments that consist solely of principal and interest on the principal amount outstanding. All other financial assets and equity investments are subsequently measured at fair value through profit or loss or other comprehensive income. ("FVTPL" or "FVTOCI").

Financial liabilities are classified as fair value through profit and loss when the financial liability is held for trading. Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. All other financial liabilities are subsequently measured at amortized cost.

The Company recognizes and measures existing financial instruments as follows:

Trade and other receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Short-term borrowings	Amortized cost
Long-term debt	Amortized cost
Investment in securities	FVTPL

ii) Impairment of financial assets

The IAS 39 incurred credit loss model was replaced by the IFRS 9 expected credit loss model. Expected credit losses are the present value of all cash shortfalls over the expected life of the financial instrument. The new impairment model generally requires entities to recognize expected credit losses in profit or loss for all financial assets, even those that are newly originated or acquired. Although IFRS 9 does not require the loss allowance to be recognized at initial recognition of the new financial asset but rather at the next reporting date, the effect is the same as to recognizing a day one loss. This is different from IAS 39, under which no impairment was recognized unless and until a loss event occurs after the initial recognition of a financial asset.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Under IFRS 9, impairment is measured as either: i) 12-month expected credit losses; or ii) lifetime expected credit losses.

The Company applies the simplified approach to recognize lifetime expected credit losses for its trade receivables and contract assets that are in scope of IFRS 15 and that do not have a significant financing component.

The Company assesses the expected credit loss for trade receivables, contract assets and note receivables based on historical data adjusted for forward-looking information. The Company groups similar financial assets based on their nature, past-due status, size or industry of counterparty or geographic location. Management of the Company regularly reviews groupings to ensure the constituents of each group continue to share similar credit risk characteristics. The Company recognizes impairment gains or losses for all financial instruments with a corresponding adjustment to their carrying amount through a separate loss allowance account.

iii) Derecognition of financial assets and liabilities

The Company derecognizes a financial asset only when the contractual right to the cash flows from the asset expires, or when it transfers the financial asset and substantially all risks and rewards associated with the asset to another party. On derecognition of a financial asset measured at amortized cost, the difference between the carrying amount and the sum of the consideration receivable is recognized in profit or loss.

The Company derecognizes financial liabilities only when all obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, is recognized in profit or loss.

Cash and cash equivalents

Cash consists of cash on deposit at financial institutions other than the short-term lender.

Inventory

Inventory is primarily comprised of consumables, spare parts, crude oil and natural gas liquids. Consumables and spare parts inventory is measured at the lower of cost and net realizable value.

Crude oil and natural gas liquids held for marketing purposes are measured at fair value less costs to sell with changes to fair value less costs to sell recognized in net income. The fair value is determined based on the market price of crude oil and natural gas liquids on the measurement date.

Equipment

Equipment is recorded at historical cost less any accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to acquiring the asset and bringing it to the location and condition necessary for it to operate in the manner intended.

The cost of replacing a component of equipment is recognized in the carrying amount of the asset if it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When a replacement component is recognized, the carrying amount of the corresponding item being replaced is derecognized from the financial statements. Repairs and maintenance expenditures that do not extend the useful life or improve the efficiency of the asset are expensed.

Equipment is depreciated from the initial cost over its estimated useful life using the following methods and rates:

Equipment	Rate/Life	Depreciation Method
Heavy Equipment	10 - 15%	Declining balance/Straight line
Automotive	4 Years	Straight-line
Shop Equipment	10%	Declining balance/Straight line
Leasehold Improvements	5 Years	Straight-line
Computer Equipment	3 - 6 Years	Straight-line
Buildings	4%	Declining balance

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Useful lives and depreciation methods are reviewed on an annual basis. Equipment is derecognized when it is either disposed of or when it is determined that no further economic benefit is expected from the item's future use. Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in other expenses.

Intangible assets

Intangible assets with finite useful lives that are acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at acquisition date, which is regarded as their cost. Subsequent to initial recognition, intangible assets are recorded at cost, less accumulated amortization and accumulated impairment losses. Intangible assets with finite lives are amortized on a straight-line basis over the periods during which they are expected to generate benefits. Amortization is recorded using the following estimated useful lives:

Intangibles	Rate/Life
Customer relationships	8 Years
Non-compete agreements	3-5 Years
Trade name	3 Years

The estimated useful lives and methods of amortization are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Goodwill

The excess cost of assets acquired over the fair value of identifiable assets acquired and liabilities assumed in a business combination is recorded as goodwill. Goodwill is measured at historical cost less any impairment losses. Goodwill is not amortized, but is tested for impairment annually, or earlier if there is an indication of impairment.

Impairment

All non-financial assets are reviewed at the end of each reporting period to determine whether the carrying amount may not be recoverable. If indicators of impairment are identified, the asset is tested for impairment.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value in use. Value in use is determined on the basis of profit or loss projections over its useful life using management's forecast tools (for the five first years) and an estimate over the subsequent years based on long-term market trends for the asset or CGU involved. The calculation takes into account net cash flows to be received on disposal of the asset or CGU at the end of its useful life based on the growth and profitability profile of each asset or CGU.

An impairment loss is recognized when the carrying amount of any asset or its CGU exceeds its estimated recoverable amount. Impairment losses are allocated to first reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Moreover, when goodwill and another asset (or asset group) of a CGU are tested for impairment at the same time, the other asset (or asset group) is tested for impairment before goodwill. When the other asset (or asset group) is impaired, the impairment loss is recognized prior to goodwill being tested for impairment. Impairment is determined for goodwill by assessing the recoverable amount of each group of CGUs to which goodwill relates. The groups of CGUs represent the lowest level within the Company at which goodwill is monitored for internal management purposes and are not larger than an operating segment. When the recoverable amount of a group of CGUs is less than its carrying amount, an impairment loss is recognized.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition and contract revenues

The Company enters into fee for service agreement and recognizes revenue when performance obligations have been fulfilled. The Company's services include equipment rentals, production testing, and water management and disposal services. Revenues are recognized when the Company becomes entitled to invoice a customer based on contractual rates and the satisfaction of performance obligations over time. A fee for service agreement with a customer defines the billing rates for each project. Performance obligations are considered satisfied as services are rendered.

Revenue is measured based on consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Contracts are generally short-term in nature and are not considered to have a significant financing component.

Where the right to consideration from a customer corresponds with the value of the Company's performance to date to a customer, revenue is recognized as the Company becomes entitled to invoice. Otherwise, revenues are recognized on the basis of the Company's efforts including costs incurred or labour hours expended.

Revenue from the sale of crude oil and natural gas liquids is recorded when title to the product transfers to the customer and the Company has fulfilled its performance obligation of delivery of product.

In all cases, revenue is recognized only when collection is reasonably assured.

Contract costs

Using the practical expedient set out in IFRS 15, the Company recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the assets that the Company otherwise would have recognized is one year or less. During the year, there were no costs of obtaining a contract covering a period greater than one year.

Income taxes

The Company uses the deferred tax method of accounting for income taxes.

Current tax assets and liabilities are obligations or claims for the current and prior periods to be recovered from (or paid to) taxation authorities that are outstanding at the end of the reporting period. Current tax is computed on the basis of tax profit which differs from net profit or loss.

Deferred tax is recognized based on temporary differences between the tax basis of an asset or liability and its carrying amount on the statement of financial position. Any changes in the net amount of deferred tax assets and liabilities are included in profit or loss based on enacted or substantively enacted tax rates and laws. Deferred tax assets are recognized only when it is likely they will be realized.

Asset retirement obligations

Asset retirement obligations associated with well sites, facilities and landfills are measured at the present value of the expenditures expected to be incurred. On acquisition, the Company uses a market participant risk rate in the measurement of the present value of its asset retirement obligations. The Company uses a risk-free rate in the measurement of the present value of its asset retirement obligations subsequent to the acquisition date. The associated asset retirement cost is capitalized as part of the related asset. Changes in the estimated obligation resulting from revisions to estimated timing, amount of cash flows or changes in the discount rate are recognized as a change in the asset retirement obligation and the related asset retirement cost. Accretion is expensed as incurred and recognized in the consolidated statements of comprehensive income as interest, accretion and finance costs. The estimated future costs of the Corporation's asset retirement obligations are reviewed at each reporting period and adjusted as appropriate.

Shareholders' equity

Common shares are presented in share capital within shareholders' equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from share capital, net of any tax effects.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other operating segments. All operating segments' results are reviewed regularly by the Company's President & Chief Executive Officer, who is the Company's Chief operating decision maker ("CODM") to make decisions about resources to be allocated to the operating segment and assess its performance. Operating segment results that are reported to CODM include items directly attributable to an operating segment as well as those that can be allocated on a reasonable basis. The Company's operating segments are defined in Note 25.

Investment in securities

Investments include equity securities in unrelated parties. The Company's investments are measured as fair value through other comprehensive income (FVTOCI), with gains or losses arising from changes in fair value recognized in other comprehensive income and accumulated in the fair value instrument. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the investments. Fair value is determined by multiplying the period end trading price of the investments by the number of common shares held as at period end.

Investment in net profit interest

Investment in net profit interest ("NPI") consist of an exploration and evaluation ("E&E") asset representing the Company's interest in certain Moroccan licenses and exploration well costs acquired by the Company as a part of the reverse takeover of PetroMaroc.

E&E assets may include undeveloped land costs, licenses and exploration well costs which are initially capitalized at cost and, if subsequently determined to have not found sufficient reserves to justify commercial production, are charged to expense. Investment in NPI continues to be capitalized as E&E assets as long as sufficient progress is being made by the operator of the field to assess the reserves and economic viability of the asset.

Once technical feasibility and commercial viability has been established, E&E assets will be transferred to property, plant and equipment (PP&E). E&E assets are not depleted. They are carried forward until technical feasibility and commercial viability of extracting a mineral resource is determined. The technical feasibility and commercial viability is considered to be determined when proved and/or probable reserves are determined to exist or they can be empirically supported with actual production data or conclusive formation tests. E&E assets are tested for impairment when they are transferred to petroleum properties and also if facts and circumstances suggest that the carrying amount of E&E assets may exceed the recoverable amount. Indication of impairment includes:

1. Expiry or impending expiry of lease with no expectation of renewal;
2. Lack of budget or plans for substantive expenditures on further E&E;
3. Cessation of E&E activities due to a lack of commercially viable discoveries; and
4. Carrying amounts of E&E assets are unlikely to be recovered in full from a successful development project

Financial Instruments

IFRS 7 "Financial Instruments: Disclosures" sets out a fair value hierarchy based on three levels of inputs used in the measurement of fair value as follows: Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities; Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly and measurement is based mainly on a market approach using observable inputs, such as prices; and Level 3 - Inputs that are not based on observable market data.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

4 APPLICATION OF NEW AND AMENDED IFRS

As at April 1, 2019, the Company adopted the following standards:

Effective April 1, 2019, the Company adopted IFRS 16 *Leases* which replaces IAS 17 *Leases*, along with three Interpretations (IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases-Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessors continue to classify leases as operating and finance leases.

The company elected to apply the standard on a modified retrospective basis using certain practical expedients and transitional provisions described below. Under this approach, the 2019 comparative year was not restated and no cumulative transitional adjustment to the opening balance of equity was recognized on April 1, 2019, given that the right of use assets were measured at an amount equal to the lease liabilities. Prior periods have not been restated. For contracts in place at the date of initial application, the previous determination pursuant to IAS 17 and IFRIC 4 as to whether a contract is a lease has been maintained.

Lease obligations previously classified as finance leases

The Company did not change the initial carrying amounts of recognized assets and liabilities at the date of initial application for leases previously classified as finance leases. On transition, previously recognized assets and liabilities related to these leases were reclassified to right-of-use assets and lease liabilities, respectively.

Lease obligations previously accounted for as operating leases

On transition, the Company recognized right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets which are recognized as an expense over the lease term. Right-of-use assets were recognized based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. As at April 1, 2019, the weighted average incremental borrowing rate applied to lease liabilities was 6.85%.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Relied on its assessment of whether leases are onerous immediately before the date of initial application;
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- Used hindsight to determine the lease term when the contract contained options to extend or terminate the lease.

Adoption of the standard on April 1, 2019 resulted in an increase in property, plant & equipment of \$3,361,108 (representing right-of-use assets) and increases in the current portion of debt of \$973,493 and long-term debt of \$2,387,615 (representing lease liabilities). There was no impact on retained earnings on adoption of IFRS 16.

The following table shows the impact of adopting IFRS 16 on the Company's statement of operations and comprehensive income for the year ended March 31, 2020:

	March 31, 2020
Increase in depreciation	\$ 1,318,735
Increase in interest expense	232,354
Decrease in rental expense	(1,284,638)
Decrease in equipment leases expense	(247,667)
Decrease in vehicle expense	(13,754)
Net impact of adopting IFRS 16	\$ 5,030

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

4 APPLICATION OF NEW AND AMENDED IFRS (Continued)

Summary of significant accounting policies, judgments and estimates

These policies apply to contracts entered into or changed on or after April 1, 2019.

The adoption of IFRS 16 requires the Company to make judgments that affect the valuation of lease liabilities and the corresponding right-of-use assets, including whether a contract falls within the scope of IFRS 16, the term of the lease, and determining the interest rate used for discounting future cash flows.

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease under IFRS 16. An agreement which results in the Company having the right to control the use of an asset over a period of time with set payments is considered a lease. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases with a term of 12 months or less or leases of low-value assets. These lease payments are recognized as an expense over the lease term.

The Company has lease agreements for items including real estate, equipment and vehicles that qualify as right-of-use assets under IFRS 16. At April 1, 2019, these leases have remaining lease terms ranging from 18 months to five years.

Right-of-use assets

Right-of-use assets are capitalized at the date the lease commences and are comprised of the initial lease liability less any lease incentives received. The Company generally depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The lease term includes the non-cancellable period of the lease agreement and periods covered by any option to renew, where it is reasonably certain that the option will be exercised. Right-of-use assets are assessed for impairment when such indicators exist.

Right-of-use assets are included in property, plant & equipment on the consolidated statement of financial position and segregated in Note 10.

Lease liabilities

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date. Lease payments over the estimated lease term include:

- Fixed lease payments, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company estimates the incremental borrowing rate based on the lease term, collateral assumptions, and the economic environment in which the lease is denominated and considering the terms of its other long-term debt.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest on the lease liability (using the effective interest rate method). It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- The lease term changes or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to a change in an index, rate, or expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate; or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

4 APPLICATION OF NEW AND AMENDED IFRS (Continued)

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Lease liabilities are included in long-term debt on the consolidated statement of financial position and segregated in Note 14. Future undiscounted cash outflows for lease liabilities are disclosed in Note 24.

Company as Lessor

Revenue from equipment rentals is presented as rental revenue and in accordance with the terms of the relevant agreement with the customer, either recognized evenly over the term of that agreement or on a usage basis such as the number of hours that the equipment is used.

Income Tax Treatments

IFRIC 23, *Uncertainty over Income Tax Treatments* (effective April 1, 2019) provides guidance when there is uncertainty over income tax treatments including, but not limited to, whether uncertain tax treatments should be considered separately. The Company is currently assessing the impact of this IFRIC, if any.

5 ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE

Amendments to IFRS 3, *Business Combinations* (effective April 1, 2020) related to determining whether a transaction should be accounted for as a business combination or an asset acquisition. The revised standard amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The Company has elected to early adopt this amendment.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

6 BUSINESS COMBINATIONS

During the year ended March 31, 2020, the Company completed the following acquisition:

On April 30, 2019, Wolverine completed the acquisition of the production testing division (the "Production Testing Acquisition") from an arm's length, publicly-listed major international oilfield services company for total aggregate consideration of \$24,301,382, paid in cash. The property and equipment acquired relates to production testing equipment and vehicles, and land and buildings. The intangible assets acquired relates to non-compete agreements. Based on the allocation of fair values of net assets the Company identified a gain on bargain purchase of \$22,979,357 as the fair value of net assets acquired exceeded consideration paid.

Revenue and revenue less direct expenses derived from the date of acquisition to March 31, 2020 were \$33,111,598 and \$10,384,170 respectively. The Company estimates it would have reported consolidated revenue of approximately \$35,381,598 and revenue less direct expenses of approximately \$11,293,224 for the year ended March 31, 2020 if the acquisition had been completed on April 1, 2019.

Details of the purchase price and allocation to the assets and liabilities acquired are as follows:

	Production Testing	Total
Property and equipment	\$ 54,344,321	\$ 54,344,321
Intangible assets	422,000	422,000
	<u>54,766,321</u>	<u>54,766,321</u>
		-
Deferred tax liability	(7,485,582)	(7,485,582)
	<u>47,280,739</u>	<u>47,280,739</u>
Fair value of consideration:		
Cash	24,301,382	24,301,382
	<u>24,301,382</u>	<u>24,301,382</u>
		-
Gain on bargain purchase	<u>\$ 22,979,357</u>	<u>\$ 22,979,357</u>

During the year ended March 31, 2019, the Company completed five acquisitions. Details of the purchase prices and allocation to the assets and liabilities acquired are as follows:

	WTI Rentals Ltd.	Liberty Energy Services Ltd.	3188825 Canada Inc.	Flo Black Equipment Rental and Sales Ltd	Voda Inc.	Total
Working capital	\$ 397,694	\$ 2,200,000	\$ 205,915	\$ 530,376	\$ 1,829,956	\$ 5,163,941
Property and equipment	8,406,173	8,585,750	3,542,335	6,977,705	62,980,044	90,492,007
PPE held for resale	-	-	-	-	14,400,000	14,400,000
Intangibles	80,000	3,778,000	-	209,000	250,000	4,317,000
Goodwill	48,233	4,169,462	-	29,190	-	4,246,885
	<u>8,932,100</u>	<u>18,733,212</u>	<u>3,748,250</u>	<u>7,746,271</u>	<u>79,460,000</u>	<u>118,619,833</u>
Obligation under capital leases	-	-	-	(1,442,711)	-	(1,442,711)
Asset retirement obligation	-	-	-	-	(319,000)	(319,000)
Deferred tax liability	(200,718)	(233,212)	-	(1,018,560)	(6,357,818)	(7,810,308)
	<u>(200,718)</u>	<u>(233,212)</u>	<u>-</u>	<u>(2,461,271)</u>	<u>(6,676,818)</u>	<u>(9,572,019)</u>
	<u>8,731,382</u>	<u>18,500,000</u>	<u>3,748,250</u>	<u>5,285,000</u>	<u>72,783,182</u>	<u>109,047,814</u>

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

6 BUSINESS COMBINATIONS (Continued)

	WTI Rentals Ltd.	Liberty Energy Services Ltd.	3188825 Canada Inc.	Flo Black Equipment Rental and Sales Ltd	Voda Inc.	Total
Fair value of consideration:						
Class A common shares	860,000	7,000,000	-	5,285,000	-	13,145,000
Cash	7,871,382	11,500,000	2,455,750	-	51,829,956	73,657,088
Promissory note	-	-	1,292,500	-	-	1,292,500
	<u>8,731,382</u>	<u>18,500,000</u>	<u>3,748,250</u>	<u>5,285,000</u>	<u>51,829,956</u>	<u>88,094,588</u>
Gain on bargain purchase	\$ -	\$ -	\$ -	\$ -	\$ 20,953,226	\$ <u>20,953,226</u>

For the year ended March 31, 2020, acquisition costs of \$2,152,139 (2019 - \$3,703,210) were paid on the transaction and recorded as other expenses in the consolidated statement of income.

7 INVESTMENT IN NET PROFIT INTEREST

On December 2, 2018, Wolverine acquired all of the common shares of PetroMaroc Corporation ("PetroMaroc") for total aggregate consideration of \$8,250,000. PetroMaroc held a net profit interests in respect of certain oil and gas properties in Morocco but was otherwise inactive. Wolverine acquired working capital and the investments in net profit interest, specifically a 10% net profit interest in any future cash flows from the Kechoula structure within the Sidi Moktar exploration license, and a 5% net profit interest in any future cash flows from structures within the Sidi Moktar license other than the Kechoula structure.

The consideration paid was for the following:

Cash acquired	\$2,175,000
Investment in net profit interest	5,350,000
Listing costs	<u>725,000</u>
Total consideration via shares	<u>\$8,250,000</u>

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

8 TRADE AND OTHER RECEIVABLES

	March 31, 2020	March 31, 2019
Trade receivables	\$ 26,048,884	\$ 16,837,456
Other receivables	11,705,621	3,513,170
Less allowance	(1,241,843)	(429,627)
	<u>\$ 36,512,662</u>	<u>\$ 19,920,999</u>

The following table details the aging of trade receivables:

	March 31, 2020	March 31, 2019
<30 days outstanding	\$ 8,589,690	\$ 6,903,888
31-60 days outstanding	9,486,763	6,657,238
61-90 days outstanding	1,942,273	1,052,941
>90 days outstanding	6,030,158	2,223,388
	<u>\$ 26,048,884</u>	<u>\$ 16,837,455</u>

The following table details the changes to allowance for doubtful accounts:

Balance, beginning of year	\$ 429,627	\$ 1,414,652
Increase during year	1,161,789	429,627
Receivables written off	(349,573)	(1,414,652)
Balance, end of year	<u>\$ 1,241,843</u>	<u>\$ 429,627</u>

9 INVENTORY

	March 31, 2020	March 31, 2019
Parts	\$ 4,474,814	\$ 2,517,790
Consumables	446,123	472,942
Crude oil inventory	96,323	781,659
	<u>\$ 5,017,260</u>	<u>\$ 3,772,391</u>

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

10 PROPERTY, PLANT & EQUIPMENT

	Units Under Construction	Land	Buildings	Computer Equipment	Leasehold Improvement	Automotive	Specialty Equipment	Heavy Equipment	Right of Use Assets	Total
Cost										
As at April 1, 2018	\$ -	\$ -	\$ -	\$ 40,297	\$ 150,930	\$ 6,292,962	\$ 8,724,948	\$ 42,072,989	\$ -	\$ 57,282,125
Additions - Business Acquisitions	338,979	29,609,460	8,810,934	2,292	2,487	884,271	38,500	65,205,085	-	104,892,008
Additions - Other	490,617	-	-	102,091	91,043	181,773	732,692	19,939,767	-	21,537,983
Disposals	-	(8,008,317)	(426,300)	(715)	-	(1,087,752)	(162,043)	(11,637,139)	-	(21,322,266)
As at March 31, 2019	829,596	21,601,143	8,384,634	143,965	244,460	6,271,254	9,334,097	115,580,702	-	162,389,850
Impact of IFRS 16	-	-	-	-	-	(7,582)	-	(1,262,322)	4,631,012	3,361,107
Additions - Business Acquisitions	2,896,668	1,134,740	2,865,260	-	-	20,000	21,066,883	26,360,770	-	54,344,321
Additions - Other	177,854	-	1,450,920	53,172	71,914	682,918	941,320	21,791,763	1,278,130	26,447,991
Disposals	(500,520)	-	(683,563)	-	-	(842,212)	(1,821,536)	(4,238,811)	-	(8,086,642)
As at March 31, 2020	\$ 3,403,598	\$ 22,735,883	\$ 12,017,251	\$ 197,137	\$ 316,374	\$ 6,124,378	\$ 29,520,764	\$ 158,232,102	\$ 5,909,142	\$ 238,456,627
Accumulated depreciation										
As at April 1, 2018	-	-	-	(3,913)	118,531	4,334,503	3,148,709	12,034,692	-	19,632,522
Depreciation for the year	-	-	14,242	20,901	68,506	707,005	900,959	7,160,917	-	8,872,530
Disposals	-	-	-	(715)	-	(469,363)	(433)	(728,247)	-	(1,198,758)
As at March 31, 2019	-	-	14,242	16,273	187,037	4,572,145	4,049,235	18,467,362	-	27,306,294
Impact of IFRS 16	-	-	-	-	-	(2,843)	-	(208,640)	211,483	-
Depreciation	144,833	-	407,288	47,485	42,004	761,523	4,398,860	13,831,174	1,064,243	20,697,410
Disposals	-	-	-	-	-	(529,255)	(465,002)	(675,681)	-	(1,669,938)
As at March 31, 2020	\$ 144,833	\$ -	\$ 421,530	\$ 63,758	\$ 229,041	\$ 4,801,570	\$ 7,983,093	\$ 31,414,215	\$ 1,275,726	\$ 46,333,766
Carrying value										
As at April 1, 2018	\$ -	\$ -	\$ -	\$ 44,210	\$ 32,399	\$ 1,958,459	\$ 5,576,239	\$ 30,038,297	\$ -	\$ 37,649,603
As at March 31, 2019	\$ 829,596	\$ 21,601,143	\$ 8,370,392	\$ 127,692	\$ 57,423	\$ 1,699,109	\$ 5,284,862	\$ 97,113,340	\$ -	\$ 135,083,556
As at March 31, 2020	\$ 3,258,765	\$ 22,735,883	\$ 11,595,721	\$ 133,379	\$ 87,333	\$ 1,322,808	\$ 21,537,671	\$ 126,817,888	\$ 4,633,416	\$ 192,122,861

Impairment Indicators

As at March 31, 2020, the Company identified impairment indicators related to the volatility of crude oil prices and uncertainty related to demand as a result of the COVID-19 pandemic. As such, the Company performed an impairment analysis on its CGUs. As at March 31, 2020, the recoverable amounts allocated to these CGUs were determined from a fair value less costs to dispose ("FVLCTD") cash flow projection based on historical results, recent industry conditions and the Company's most recent 2020 forecast. Cash flow projections for 2021 to 2024 have assumed increases in activity. Cash flow projections thereafter are calculated using a 2% inflationary growth rate.

In March 2020, the World Health Organization declared a global pandemic as a result of the COVID-19 outbreak, which led to demand destruction worldwide as countries implemented emergency measures such as lockdowns, to prevent the spread of the COVID-19 virus. The significant decrease in global demand for crude oil, coupled with an international price war, resulted in historical lows and increased volatility in crude oil prices. The current economic environment and the ongoing pandemic will continue to impact the Company and the full extent of the impact is currently unknown, as it will depend on the duration of the pandemic and its resulting impact on international markets. The pandemic and reduction in global demand results in uncertainty for the Company, as well as estimates and assumptions used by management to prepare these estimates. Estimates and judgments made by management are subject to a higher degree of volatility in this uncertain time. The current market conditions have increased the uncertainty specifically relating to, but not limited to, assumptions used in calculating the recoverable amounts of the Company's cash generating units ("CGUs") in its impairment assessment. Actual results may differ from the estimates used in preparing these Financial Statements.

The forecasted cash flows are based on management's best estimates of asset utilization, pricing for available equipment, costs to maintain that equipment and an after tax discount rate of 13.9% per annum. The results of the tests indicated that the cash flows supported the carrying values of the assets. As at March 31, 2020. The most sensitive inputs to the model are the discount rate and the future cash flows. The Company performed a sensitivity analysis by increasing the discount rate (weighted average cost of capital) by 0.5% and by lowering the terminal growth rate by 1% and noted no impairment in its CGUs.

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11 GOODWILL

	Notes	March 31, 2020	March 31, 2019
Balance, beginning of year		\$ 7,798,561	\$ 3,551,676
Acquisitions through business combination	6	-	4,246,885
		<u>\$ 7,798,561</u>	<u>\$ 7,798,561</u>

Adjustments that become known during the measurement period of a business acquisition are included above as adjustments.

Goodwill from a business combination is allocated to the Cost Generating Unit ("CGU") expected to benefit from the business combination. Goodwill is monitored by the chief operating decision maker ("CODM") at the level of the Rentals and Water Midstream operating segment:

	March 31, 2020	March 31, 2019
Rentals	\$ 3,629,099	\$ 3,629,099
Water Midstream	<u>4,169,462</u>	<u>4,169,462</u>
	<u>\$ 7,798,561</u>	<u>\$ 7,798,561</u>

Goodwill is tested for impairment annually and did not result in an impairment. Goodwill is allocated at the segment level as that is how it is reviewed. A test was performed for each segment based on the FVLCTD, determined in accordance with the expected cash flow approach. The calculation is based primarily on assumptions used to estimate future cash flows, the cash flow growth rate and the discount rate used. Management references its strategic plans and industry trends to determine future cash flows. These strategic plans cover a period of five years based on management's best estimate over that period of time, a terminal growth rate beyond five years of 2.0% (2019 - 2.0%) and uses an after-tax discount rate of 13.9% (2019 - 15.0%) for the rental segment and 13.9% (2019 - 15.0%) for the water midstream segment.

The pandemic and reduction in global demand results in uncertainty for the Company, as well as estimates and assumptions used by management to prepare these estimates. Estimates and judgments made by management are subject to a higher degree of volatility in this uncertain time. The current market conditions have increased the uncertainty specifically relating to, but not limited to, assumptions used in calculating the recoverable amounts of the Company's segments. Due to the uncertainty related to the COVID-19 pandemic, assumptions that are valid at the time of preparing cash flow projections may change significantly when new information becomes available. The Company performed a sensitivity analysis by increasing the discount rate (weighted average cost of capital) by 0.5% and by lowering the terminal growth rate by 1% and noted no impairment in the rental or water midstream segments.

12 INTANGIBLE ASSETS

	Customer relationships	Non-compete agreements	Trade name	Total
Gross carrying amount				
As at March 31, 2019	\$ 2,341,000	\$ 1,281,000	\$ 695,000	\$ 4,317,000
Additions from business acquisitions (Note 6)	-	422,000	-	422,000
As at March 31, 2020	<u>2,341,000</u>	<u>1,703,000</u>	<u>695,000</u>	<u>4,739,000</u>
Accumulated amortization				
As at March 31, 2019	161,946	121,194	128,210	411,350
Amortization for the period	293,427	419,817	232,301	945,545
As at March 31, 2020	<u>455,373</u>	<u>541,011</u>	<u>360,511</u>	<u>1,356,895</u>
Carrying value				
As at March 31, 2019	<u>\$ 2,179,054</u>	<u>\$ 1,159,806</u>	<u>\$ 566,790</u>	<u>\$ 3,905,650</u>
As at March 31, 2020	<u>\$ 1,885,627</u>	<u>\$ 1,161,989</u>	<u>\$ 334,489</u>	<u>\$ 3,382,105</u>

Intangible assets acquired as part of a business combination are recognized at their fair value at the date of acquisition and are subsequently amortized on a straight-line basis over their estimated useful lives. Consistent with property, plant and equipment, as at March 31, 2020, the Company identified impairment indicators related to the volatility of crude oil prices and uncertainty related to demand as a result of the COVID-19 pandemic. As such, the Company performed an impairment analysis on its CGUs to which the intangible assets relate. Key assumptions and sensitivities are disclosed in Note 10. The results of the tests indicated that the cash flows supported the carrying values of the intangible assets.

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13 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2020	March 31, 2019
Trade payables	\$ 11,838,158	\$ 5,548,603
Accrued liabilities	6,851,746	1,466,623
Priority payables	1,911,914	1,648,944
	<u>\$ 20,601,818</u>	<u>\$ 8,664,170</u>

14 INCOME TAXES

Income tax expense (recovery) is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in prior interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Company's consolidated effective tax rate for the year ended March 31, 2020 was impacted by a decrease in substantively enacted tax rates in Alberta. The Alberta provincial government announced the reduction of the corporate income tax rate from 12% to 11% effective July 1, 2019. The rate will further decrease to 10% effective January 1, 2020, 9% effective January 1, 2021, and 8% effective January 1, 2022. These tax changes were substantively enacted in May 2019.

	March 31, 2020	March 31, 2019
Change in the deferred tax liability is as follows:		
Opening balance	\$ 8,197,126	\$ 1,352,000
Deferred income tax relating to the origination and reversal of temporary differences	(3,439,405)	(965,184)
Differences and change in tax rate	(716,264)	-
Assumed in business acquisition	7,485,582	7,810,310
Transaction costs in equity (share issuance)	(422,975)	-
Ending balance	<u>\$ 11,104,064</u>	<u>\$ 8,197,126</u>
Deferred income tax liability	\$ 13,346,064	\$ 8,570,126
Deferred tax asset	<u>(2,242,000)</u>	<u>(373,000)</u>
Total deferred income tax liability (net of assets)	<u>\$ 11,104,064</u>	<u>\$ 8,197,126</u>

The components of the deferred tax liabilities are as follows:

Land and equipment	\$ 24,473,000	\$ 18,892,000
Loss carry forwards	(8,866,000)	(8,414,000)
Asset retirement obligations	(3,442,000)	(3,272,000)
Intangible assets	683,000	1,007,000
Leases and rents	(1,508,000)	(51,000)
Deferred financing fees	(317,000)	-
Other	81,064	35,126
Total deferred income tax liability (net of assets)	<u>\$ 11,104,064</u>	<u>\$ 8,197,126</u>

Loss carryovers represent potential tax savings of \$2,595,000 to certain subsidiaries of the Company as at March 31, 2020. The Company considers it probable that future taxable profits will be available to these subsidiaries, against which the tax losses can be recovered. Therefore, the related deferred tax asset has been recognized in the consolidated financial statements.

As at March 31, 2020, there was a deferred tax liability of \$248,488 for temporary differences of \$4,969,758 related to investments in a US subsidiary. However, this liability was not recognized because the Company controls the dividend policy of its subsidiaries. The Company controls the timing of the reversal of the related taxable temporary differences and the Company is satisfied that they will not reverse in the foreseeable future.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
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14 INCOME TAXES (Continued)

The statutory tax rate applied by the Company as at March 31, 2020 was 26% (March 31, 2019 - 27%). A reconciliation of the expected tax recovery at these rates versus the actual recovery is as follows:

	March 31, 2020	March 31, 2019
Reconciliation of effective tax rate:		
Income before income tax	\$ 8,436,680	\$ 15,961,929
Combined federal and provincial income taxes statutory rate	26%	27%
	<u>\$ 2,193,537</u>	<u>\$ 4,309,720</u>
Effect on income taxes of:		
Non-deductible expenses for tax purposes	319,464	415,335
Non-taxable bargain purchase gain	(5,974,633)	(5,657,326)
Non-taxable gain on disposal of equipment	(28,741)	-
Differences and change in tax rate	(716,264)	-
Other	50,893	(7,897)
	<u>(6,349,281)</u>	<u>(5,249,888)</u>
Combined income tax recovery	<u>(4,155,744)</u>	<u>(940,168)</u>

15 DEBT

	March 31, 2020	March 31, 2019
Term debt bearing interest at 6.85%, repayable in blended monthly payments of \$632,308 and maturing between July 2026 and September 2028. The loan is secured by a general security agreement, a pledge of equity interests from the Company's subsidiaries. The loan is net of deferred financing costs (net of accumulated amortization) of \$908,978.	\$ 69,051,298	\$ 83,858,853
Term demand debt bearing interest at prime plus 1.75%, repayable in blended monthly payments of \$461,306 and maturing June 1, 2024. This loan is net of deferred financing costs (net of accumulated amortization of \$2,487,728).	21,512,272	-
Equipment loans bearing interest of between 4.89% and 15%, repayable in blended monthly instalments of \$93,696, secured by specific equipment with a net book value of \$3,582,825, maturing June 2021.	1,065,494	2,112,406
Revolving demand debt bearing interest at prime plus 1.75%, repayable in monthly fixed principal plus interest payments of \$85,334, secured by specific equipment with a net book value of \$2,399,941, maturing between December 2020 and January 2023. The debt is also secured by a general security agreement	1,313,460	2,309,338
Vendor take back agreement bearing no interest repayable in annual principal payments of \$200,000 in 2019, \$300,000 in 2020, and \$400,000 in 2021. The debt is subordinated to the senior lender.	400,000	700,000

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15 DEBT (Continued)

	March 31, 2020	March 31, 2019
Equipment finance contracts bearing interest between 0% and 21%, repayable in total blended monthly instalments of \$44,079, secured by specific equipment with a net book value of \$1,025,419, maturing between May 2020 and November 2024.	7,208,529	824,635
IFRS 16 Leases	3,230,411	-
	<u>103,781,464</u>	<u>89,805,232</u>
Less: Current portion of debt	(21,118,759)	(18,011,857)
Less: Demand debt due beyond one year	(16,384,637)	(1,313,460)
	<u>\$ 66,278,068</u>	<u>\$ 70,479,915</u>

During the year ended March 31, 2020, the Company added term debt of \$24,000,000 related to the Production Testing Acquisition bearing interest at prime plus 1.75%, repayable in blended monthly payments of \$461,306, maturing on June 1, 2024, and due on demand. The loan is secured by a general security agreement and a pledge of equity interests from the Company's subsidiaries.

The Company also added the follow debt related to the purchase of additional heavy equipment:

- \$4,000,000 repayable in blended monthly payments of \$125,000 and due on November 2020;
- \$3,205,000 repayable in blended monthly payments of \$132,267 and due on May 2022; and
- \$773,177 repayable in blended monthly payments of \$21,475 and due on October 2022.

Principal repayment terms by fiscal years are approximately:

	Amount
2021	\$ 21,214,772
2022	16,152,047
2023	15,036,782
2024	15,109,881
2025	11,606,843
Thereafter	24,661,139
	<u>\$ 103,781,464</u>

All of the debt facilities, except for Leases and Vendor Take Back loans contain financial covenants which, if breached, could result in accelerated repayment. These covenants include the requirement to maintain a total funded debt to bank EBITDA ratio (defined as the normalized consolidated trailing twelve month earnings plus interest, taxes, depreciation, amortization, and addition of one time items) less than 3.5:1, a debt service coverage ratio greater than 2.00:1, a debt to equity ratio less than 2.75:1, an orderly liquidation ratio (defined as the orderly appraised value of assets) greater than 1.25:1, a cash flow coverage ratio not less than 1.35X and an interest coverage ratio not less than 2.00:1. As at year-end, the Company was in compliance with all financial covenants.

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16 DEBENTURE

	March 31, 2020	March 31, 2019
Balance, beginning of year	\$ 3,829,228	\$ -
Convertible debentures liability added in year	-	3,747,190
Accrued interest	112,192	-
Convertible debentures accretion	354,460	82,038
	<u>\$ 4,295,880</u>	<u>\$ 3,829,228</u>

On December 21, 2018, Wolverine issued \$5,000,000 of convertible unsecured subordinated debentures (the "Debentures"). The Debentures will mature on December 31, 2021 at which time the principal amount of the Debentures shall be repaid in cash.

The Debentures will bear interest at a rate of 9.0% per annum, payable semiannually in arrears on June 30 and December 31 of each year.

Each Debenture will be convertible into fully paid and non-assessable Common Voting Shares at the option of the holder at any time prior to the close of business on the earliest of (i) the business day immediately preceding the Maturity Date, (ii) if called for redemption, the business day immediately preceding the date fixed for redemption, or (iii) if called for repurchase pursuant to a certain change of control provision, the business day immediately preceding the payment date, into 1,000 Common Voting Shares for each C\$1,000 principal amount of Debentures, representing a conversion price of C\$1.00 per share, subject to adjustment in certain circumstances.

On or after December 31, 2020 and prior to the Maturity Date, the Debentures may be redeemed in whole or in part at the option of Wolverine on not more than 60 days and not less than 40 days prior notice at a price equal to their principal amount plus accrued and unpaid interest. In the event that a holder of Debentures exercises their conversion right following a notice of redemption by Wolverine, such holder shall be entitled to receive accrued and unpaid interest, in addition to the applicable number of Common Voting Shares to be received on conversion, for the period from the latest interest payment date prior to the date of conversion.

On issuance, the Debentures were split between the financial liability and the equity conversion feature. The financial liability portion was recorded at fair value, and the equity conversion feature was determined to be the residual amount using an effective rate of 20%. On the date of issuance, the convertible debentures liability amounted to \$3,747,190 and is accreted to the face value at maturity using the effective interest method. The prepayment feature is determined to be an embedded derivative that is bifurcated from the host contract and accounted for separately. The embedded derivative is measured at fair value with changes in value recognized in the statement of operations. At inception and balance date the fair value of this prepayment feature was determined to be nil.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
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17 ASSET RETIREMENT OBLIGATION

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Balance, beginning of year	\$ 12,117,000	\$ -
Additions as a result of business acquisitions	-	319,000
Changes in estimates for asset retirement obligations	2,565,000	14,300,000
Asset retirement obligation accretion	285,000	-
Disposition on sale of Saskatchewan facilities	-	(2,502,000)
Balance	\$ 14,967,000	\$ 12,117,000

The Company has estimated the net present value of its asset retirement obligation to be \$14,967,000 as at March 31, 2020 (March 31, 2019 - \$12,117,000) based on a total undiscounted future liability of \$20,673,550 (March 31, 2019 - \$20,673,550). These payments are expected to be made in 2044. The Company calculated the present value of the obligations using a discount rate of 1.36% (March 31, 2019 - 2.16%) to reflect the market assessment of the time value of money as well as risks specific to the liabilities that have not been included in the cash flow estimates. The inflation rate used in determining the cash flow estimate was 1.8% per annum (March 31, 2019 - 1.8%).

The Corporation has issued \$3,200,000 (March 31, 2019: \$3,200,000) performance bond to the Government of Saskatchewan for the Heward landfill and \$nil (March 31, 2019: \$nil) letters of credit in relation to the Corporation's asset retirement obligation.

18 RELATED PARTY TRANSACTIONS SCHEDULE

	<u>Nature of Relationship</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<i>Transactions:</i>			
Equipment rental revenue	i	-	\$(230,353)
<i>General and administrative expenses:</i>			
Rent	i	314,634	298,000
Operating leases	i	6,712	685,110
Other	i	-	235,258
		<u>\$ 321,346</u>	<u>\$ 988,015</u>

(i) Related by common director, officer

Included in general and administrative expenses is remuneration of the key management personnel of the Company, which includes directors and officers of the Company. For the year ended March 31, 2020, remuneration of \$785,788 (2019 - \$663,924) included salaries and short term benefits.

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19 SHARE CAPITAL

Authorized share capital

Unlimited Class A voting common shares

Unlimited Class B non-voting common shares

Unlimited Class C voting non-cumulative redeemable preferred shares

Unlimited Class D & E non-voting non-cumulative redeemable preferred shares

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Issued		
105,997,998 (March 31, 2019: 82,997,998) Class A voting common shares	<u>\$ 54,979,652</u>	<u>\$ 34,755,070</u>

On May 2, 2019, Wolverine closed its underwritten and marketed public offering of 23,000,000 Class A voting common shares of the Company (the "Common Shares") at a price of \$1.00 per Common Share, for aggregate gross proceeds of \$23,000,000 with issuance costs of \$1,626,759 recorded as a reduction of share capital, net of deferred taxes of \$422,900 and less treasury shares of \$1,571,559.

The weighted-average number of common shares (basic and diluted) for the year ended March 31, 2020 was 104,044,573 (for the year ended March 31, 2019 – 71,257,100). These outstanding share amounts were used to calculate net income and comprehensive income for the year per share.

Restricted Share Unit Plan (RSU)

The RSU Plan has been designed to provide a mechanism by which equity-based incentives may be awarded to the employees, consultants, directors and officers of the Company, to recognize and reward their significant contributions to the long-term success of the Company and to align the employees', consultants' directors' and officers' interests more closely with the shareholders of the Company. Pursuant to the RSU Plan, the Board, through the Company's Compensation Committee, may grant restricted share unit awards ("RSUs") as an incentive payment to eligible persons. The Board intends to use RSUs issued under the RSU Plan as part of the Company's overall executive compensation plan. Vesting terms of the RSU will be determined by the Board at time of issuance.

The maximum number of Common Shares that may be reserved for issuances under the RSU Plan shall not exceed 10,599,800 (10%) of the outstanding Common Shares of the Company at the time of acceptance.

Acquisition of Treasury Shares

Treasury shares are held by the Company for the purpose of issuing shares under Wolverine's RSU Plan. For the year ended March 31, 2020, the Company acquired 1,590,200 common shares as treasury shares for \$1,571,559 (nil for the year ended March 31, 2019).

When the Company purchases its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from shareholders' equity as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in shareholders' equity.

20 PROVISIONS AND COMMITMENTS

(i) The Company has not recognized any Provisions at the end of the reporting period other than ARO liability (Note 17).

(ii) The Company has entered into various lease commitments for vehicles, equipment and real estate that require the following minimum lease payments over the next five years:

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
No later than 1 year	1,367,556	1,403,448
Later than 1 year and no later than 5 years	2,229,870	4,537,464
	<u>\$ 3,597,426</u>	<u>\$ 5,940,912</u>

(iii) From time to time the Company is subject to claims and lawsuits arising in the ordinary course of operations. In the opinion of management, the ultimate resolution of such pending legal proceedings will not have a material adverse effect on the Company's financial position.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
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21 DIRECT COSTS

Direct costs during the periods were comprised of the following:

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Personnel costs	\$ 39,664,236	\$ 15,346,108
Fuel and supplies	3,477,557	3,145,669
Maintenance and repairs	6,626,419	3,737,711
Subcontractor expense	2,435,795	4,011,622
Equipment subrental	12,869,437	5,838,141
Marketing cost of sales	130,981,559	164,729
	<u>\$ 196,055,003</u>	<u>\$ 32,243,980</u>

22 FINANCE COSTS

Finance costs during the year are as follows:

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Interest on long-term debt	\$ 7,491,348	\$ 3,866,788
Financing and reorganizational costs	-	-
Interest on short-term borrowings	777,066	496,254
Accretion on convertible debenture	805,693	205,326
Accretion on asset retirement obligation (Note 17)	285,000	-
	<u>\$ 9,359,107</u>	<u>\$ 4,568,368</u>

For the year ended March 31, 2020, interest on long-term debt includes \$232,354 related to lease liabilities.

23 FINANCIAL INSTRUMENTS

Classification of Financial Instruments

Financial Assets

Recorded at amortized cost

Trade and other receivables
Investment in securities

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
	\$ 36,512,662	\$ 19,920,999
	2,000,000	1,500,000
	<u>\$ 38,512,662</u>	<u>\$ 21,420,999</u>

Financial Liabilities

Recorded at amortized cost

Short-term borrowings
Accounts payable and accrued liabilities
Long-term debt
Debenture

	\$ 17,527,548	\$ 5,563,685
	20,601,818	8,664,170
	103,781,464	89,805,232
	4,295,880	3,829,228
	<u>\$ 146,206,710</u>	<u>\$ 107,862,315</u>

The Company has determined that its financial instruments classified above approximate fair value based on the short-term maturity or market rates associated with them.

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24 FINANCIAL RISKS

The Company is exposed to financial risks that are managed as follows:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company's cash needs are met with cash generated by operations, financing provided by short-term borrowings and long-term debt (Note 14). The Company manages liquidity risk through management of its capital structure, monitoring and reviewing actual and forecasted cash flows and the effect on bank covenants, and maintaining credit facilities to ensure there are available cash resources to meet the Company's liquidity needs. The Company's cash and cash equivalents, cash flow from operating activities, and existing credit facilities, are expected to be greater than anticipated capital expenditures and the contractual maturities of the Company's financial liabilities. This expectation could be adversely affected by the significant decrease in global demand of crude oil as a result of the COVID-19 pandemic, as well as the international price war. At March 31, 2020, the Company had an additional \$472,452 (March 31, 2019 - \$4,436,315) available through short-term borrowing facilities.

The following are undiscounted contractual maturities of financial liabilities, including estimated interest:

	Carrying amount	Less Than 1 Year	Between 1-3 Years	Between 3-5 Years	Beyond 5 Years	Total
As at March 31, 2020						
Short-term borrowings	\$ 17,527,548	\$ 17,527,548	\$ -	\$ -	\$ -	\$ 17,527,548
Accounts payable and accrued liabilities	20,601,818	20,601,818	-	-	-	20,601,818
Long-term debt excluding lease liabilities	97,080,864	24,381,609	35,323,648	30,038,365	24,857,362	114,600,984
Lease liabilities	6,700,600	3,205,245	4,012,503	437,766	-	7,655,514
Debenture	4,295,880	-	5,000,000	-	-	5,000,000
	<u>\$ 146,206,710</u>	<u>\$ 65,716,220</u>	<u>\$ 44,336,151</u>	<u>\$ 30,476,131</u>	<u>\$ 24,857,362</u>	<u>\$ 165,385,864</u>
As at March 31, 2019						
Short-term borrowings	\$ 5,563,685	\$ 5,563,685	\$ -	\$ -	\$ -	\$ 5,563,685
Accounts payable and accrued liabilities	8,664,170	8,664,170	-	-	-	8,664,170
Long-term debt	89,805,232	22,818,058	25,853,617	23,266,881	43,441,420	115,379,976
Debenture	3,829,228	-	5,000,000	-	-	5,000,000
	<u>\$ 107,862,315</u>	<u>\$ 37,045,913</u>	<u>\$ 30,853,617</u>	<u>\$ 23,266,881</u>	<u>\$ 43,441,420</u>	<u>\$ 134,607,831</u>

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. The Company is exposed to interest rate risk primarily through short-term and long-term borrowings with floating interest rates. At the end of the reporting period, the Company held \$22,825,731 (2019: \$57,873,023) in borrowings with floating rates. A one percent change in interest rates would have had a \$228,257 (2019: \$78,730) impact on finance costs during the year.

Other borrowings have fixed interest rates, but would be subject to interest rate fluctuations as refinancing is required.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
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24 FINANCIAL RISKS (Continued)

Credit risk

The Company is primarily exposed to credit risk from customers. The maximum exposure to credit risk is equal to the carrying value of the accounts receivable and note receivable. The Company's trade receivables are with customers in the crude oil and natural gas industry and are subject to industry credit risk. For the three months ended March 31, 2020, the COVID-19 pandemic and related decrease in global demand for crude oil, coupled with the international price war have had a significant impact on commodity prices. These factors are expected to have an impact on companies and their related credit risk. In order to reduce credit risk, the Company reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance.

Additionally, the Company continuously reviews individual customer trade receivables taking into considering payment history and aging of the trade receivables to monitor collectability. In accordance with IFRS 9, Financial Instruments, the Company reviews impairment of its trade and other receivables at each reporting period and its allowance for expected future credit losses. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. Monitoring procedures are in place to ensure that follow up action is taken to recover overdue amounts.

The Company reviews receivables on a regular basis to ensure that an adequate loss allowance is made. Provisions recorded by the Company are reviewed regularly to determine if any balances should be written off. The allowance for doubtful accounts could materially change as a result of fluctuations in the financial position of the Company's customers. The Company completes a detailed review of its historical credit losses as part of its impairment assessment.

Insurance

The Company purchases discretionary insurance to cover property damage, business interruption and liability risk of loss exposure.

25 SEGMENT INFORMATION

The Company operates as a rental and water management provider which forms its two reporting segments. During the year ended March 31, 2020, there have been no changes from prior periods in the accounting policies and practices for the Company's reporting segments. There are no significant inter-segment transactions. Segment capital expenditures are the total costs incurred during the year to acquire property and equipment and intangible assets.

a) Rentals – The Company provides a variety of services related to the rental of specialized equipment used in the infrastructure, construction, mining and oil and gas industries.

b) Water Midstream – The Company offers services related to infrastructure or facility maintenance, as well as, the construction of those same assets. These services span a range of industries including agriculture, forestry, governments, midstream companies, public infrastructure, oil and gas production companies, potash and utilities.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

25 SEGMENT INFORMATION *(continued)*

For the year ended March 31,	Rentals		Water Midstream		Corporate		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	\$ 77,692,562	\$ 45,576,858	\$ 159,696,723	\$ 12,429,326	\$ -	\$ -	\$ 237,389,285	\$ 58,006,184
Net income (loss) before income tax *	26,046,759	1,843,129	(6,069,879)	23,687,241	(11,540,200)	(9,568,442)	8,436,680	15,961,928
Amortization	11,787,927	7,990,537	10,045,717	1,293,343	-	-	21,833,644	9,283,880
Capital expenditures (including PP&E in acquisitions)	71,344,321	40,464,197	9,447,991	85,965,794	-	-	80,792,312	126,429,991

	Rentals	Water Midstream	Corporate	Total
As at March 31, 2020				
Total Assets	\$ 134,496,597	\$ 109,704,924	\$ 14,950,577	\$ 259,152,098
Goodwill and intangible assets	3,820,957	7,359,709	-	11,180,666
Total Liabilities	7,213,300	25,210,220	142,096,254	174,519,774
As at March 31, 2019				
Total Assets	\$ 74,852,024	\$ 93,889,487	\$ 10,964,011	\$ 179,705,522
Goodwill and intangible assets	3,629,199	8,075,012	-	11,704,211
Total Liabilities	4,056,878	13,357,240	111,135,323	128,549,441

* Net income (loss) before income tax allocates the bargain purchase gain to the relevant segment.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

26 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- (i) Ensure the Company has the financial capacity to execute on its strategy to increase market share through organic growth or strategic acquisitions;
- (ii) Maintain financial flexibility in order to meet financial commitments and maintain the confidence of shareholders, creditors and the market; and
- (iii) Optimize the use of capital to provide an appropriate return on investment to shareholders.

The overall capitalization of the Company at the end of the reporting period is as follows:

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Short-term borrowings	\$ 17,527,548	\$ 5,563,685
Debenture	4,295,880	3,829,228
Long-term debt	<u>103,781,464</u>	<u>89,805,232</u>
	125,604,892	99,198,145
Shareholders' equity	<u>84,632,324</u>	<u>51,156,081</u>
	<u><u>\$ 210,237,216</u></u>	<u><u>\$ 150,354,226</u></u>


The Company has established criteria for sound financial management and manages the capital structure based on current economic conditions, risk characteristics of underlying assets and planned capital requirements. Total capitalization is maintained or adjusted by drawing on existing credit facilities or issuing new debt or equity securities and through the disposal of underperforming assets when required.

27 SUBSEQUENT EVENTS

Arising from the Covid-19 global pandemic, the Canadian and US Federal Governments have introduced monetary initiatives to mitigate the impact on Companies that meet certain criteria. Subsequent to year end, the Company has received \$1,848,800 under the Canada Emergency Wage Subsidy Program and \$2,563,600 under the US Paycheck Protection Program.

During the fourth quarter, the Company negotiated covenant relief for the next twelve months from its primary lender and twelve-month delay of principal repayments (interest only). The new covenant for the next twelve months is interest coverage (Bank EBITDA/Interest expense) of 1.25 times.

THIS IS EXHIBIT "G" REFERRED TO IN THE
AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS 24TH DAY OF AUGUST, 2020



A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Spencer D. Norris
Barrister and Solicitor

CONTRACT TO AUCTION

DATED August 24, 2020

BETWEEN:

RITCHIE BROS. AUCTIONEERS (CANADA) LTD., having its head office at 9500
Glenlyon Parkway, in the City of Burnaby, in the Province of British Columbia, V5J 0C6
Web Site: www.rbauktion.com

(the "Auctioneer")

OF THE FIRST PART

AND:

**ENTREC CORPORATION, CAPSTAN HAULING LTD., ENTREC ALBERTA
LTD., AND ENT OILFIELD GROUP LTD.**, having a place of business at #201, 1
Carswell Street, St. Albert, AB T8N 7N5

Telephone No. 780 960-5630
E-Mail Address jvandenbergl@entrec.com

(collectively, the "Owner")

OF THE SECOND PART

TERMS AND CONDITIONS OF THIS CONTRACT

Agreement

For valuable consideration, the above parties enter into this Contract (the "Contract") which sets out their respective rights, obligations and undertakings regarding the sale by unreserved public auction of all those items described on Schedule "A" attached hereto (the "Equipment").

SECTION 1: AUCTIONEER'S OBLIGATIONS AND RESPONSIBILITIES

- 1.01 Sale Date** – The Auctioneer shall, as agent of the Owner, offer the Equipment, together with any additional items delivered by the Owner to the auction site, for sale at unreserved public auction on or about October 6, 2020, at the Auctioneer's auction site in Grande Prairie.

1.02 **Payment** – The Auctioneer shall make payment to the Owner, via the Owner's Court-appointed Monitor, Alvarez & Marsal Canada Inc. (the "Monitor"), or the Monitor's counsel:

- (a) on October 6, 2020, the amount of the Guarantee (defined in 1.03 below); and
- (b) within 21 days after the auction, any additional amount due and owing to the Owner from monies collected from the sale of the Equipment after making all deductions permitted under this Contract.

1.03 **Guarantee** – The Auctioneer shall guarantee minimum net proceeds of [REDACTED] (the "Guarantee") from the sale of the Equipment.

1.04 **Commission** –

- (a) The first [REDACTED] shall be payable to the Auctioneer on account of the Guarantee;
- (b) The next [REDACTED] above [REDACTED] shall be payable to the Auctioneer as commission;
- (c) Of any remaining collected amount, [REDACTED] shall be payable to the Auctioneer, and [REDACTED] shall be payable to the Company by bank draft, trust cheque, certified cheque or wire transfer to the account stipulated by the Monitor within 21 days after the auction date.

1.05 **Other** – The Auctioneer shall:

- (a) allow the Owner access to records concerning the sale of the Equipment at the auction, excluding the names or contact information of the buyers thereof;
- (b) supervise the preparation and organization of the auction;
- (c) provide auctioneers and accountants required for an auction of this type;
- (d) ensure on-site food catering services are available to those in attendance at the auction;
- (e) provide listing catalogs of the lots offered for sale to potential buyers at the auction; and
- (f) collect and remit Federal and Provincial sales tax arising upon the sale of the Equipment at the auction.

1.06 **Sale Site** – The Auctioneer shall provide, at no cost to the Owner, a suitable site for conduct of the auction.

SECTION 2: OWNER'S REPRESENTATIONS AND WARRANTIES:

2.01 Title and Condition

The Owner represents and warrants that:

- (a) the Equipment will be sold free and clear on the date of the auction, subject to the obtaining of the Sale Approval and Vesting Order (as defined below);
- (b) to the best of the Owner's knowledge (and in respect of which no specific investigations or inquiries have been made):
 - (i) the Equipment is in good operating condition, free of material defects, except as disclosed to the Auctioneer;
 - (ii) the description of the Equipment is accurately set forth on Schedule "A" attached;
 - (iii) in the case of all motor vehicle Equipment, such Equipment has never been re-built, salvaged or glidered except as disclosed to the Auctioneer; and
 - (iv) all odometer and hour meters on the Equipment reflect actual mileage or usage unless otherwise disclosed to the Auctioneer on Schedule "A";
- (c) the Owner is not and will not at the date of the auction be a non-resident of Canada within the meaning and intent of section 116 of the *Income Tax Act* (Canada); and
- (d) subject to Owner obtaining an Order from the Court of Queen's Bench for Alberta approving the sale of the Equipment and vesting, subject to the issuance of the appropriate Monitor's Closing Certificates, the Equipment in the buyer(s) free and clear of all encumbrances (the "Sale Approval and Vesting Order") in substantially the form attached to this Order as **Schedule B**, the Owner and its signatories are duly authorized to enter into this Contract.

SECTION 3: OWNER'S OBLIGATIONS AND RESPONSIBILITIES:

3.01 Refurbishing – The Owner shall:

- (a) weld, sandblast, paint, clean, and refurbish (the "Refurbishing"), prior to the auction, the Equipment to a standard acceptable to the Auctioneer. Should the Auctioneer organize and pay for the Refurbishing of any part of the Equipment, the Auctioneer shall be reimbursed for these costs plus 10.00%. The estimated budget is \$89,000, which amount shall only be exceeded with the approval of the Owner, which amount of cost plus 10.00% shall be deducted from the Guarantee; and
- (b) reimburse the Auctioneer for the cost of fuel and batteries as the Auctioneer deems necessary for demonstration and sale of the Equipment.

3.02 Delivery – The Owner shall deliver the Equipment, at the Owner's cost, to the auction site on or before Friday September 18, 2020 in a condition equivalent to or better than its condition when viewed by the Auctioneer's representative on or about July 29, 2020,

chains and boomers included, together with all properly endorsed, current and valid commercial vehicle inspections and crane certifications; and documents evidencing Owner's title necessary for conveyance to subsequent buyers.

Should the Auctioneer organize and pay for transportation to the auction site, the Auctioneer shall be reimbursed for these costs plus 10.00%. The estimated budget is \$_____, which amount shall only be exceeded with the approval of the Owner, which amount of cost plus 10.00% shall be deducted from the Guarantee.

The Owner hereby assigns Power of Attorney to the Auctioneer for the limited purpose of executing on the Owner's behalf, all documents required to transfer title to, and permit registration or ownership of, any part of the Equipment by the purchaser thereof.

3.03 Searching and Title Documents

- (a) The Owner authorizes the Auctioneer to conduct searches, at the Owner's cost, or use other means available, as deemed necessary by the Auctioneer for the disclosure of liens and encumbrances, and contact creditors to determine amounts claimed against the Equipment, however in no case shall the Auctioneer have a duty to conduct such searches, nor be responsible for the result thereof; and
- (b) the Owner shall pay a document administration fee of CAD 65.00 per unit for each item of Equipment requiring title or registration documents.

3.04 Risk of Loss, Insurance – The Owner shall:

- (a) be responsible for loss or damage to the Equipment, other than loss or damage arising as a result of the negligence of the Auctioneer, its agents or employees, until the earliest of:
 - i. the removal of the Equipment from the auction site by the purchaser; or
 - ii. receipt by the Owner of all proceeds from the sale of the Equipment;
- (b) insure the Equipment, with the Auctioneer as additional insured, to its fair market value against all perils so that in the event of damage to, or destruction of, the Equipment or any part thereof, all insurance proceeds shall be credited to the gross proceeds of the auction and payment made to the Auctioneer forthwith for all deductions permitted by this Contract; and
- (c) upon request, provide Auctioneer with a copy of the insurance certificate, or other documentation evidencing the Auctioneer as an additional insured, to the satisfaction of the Auctioneer.

3.05 Indemnity – The Owner shall defend, indemnify and save the Auctioneer, its parents, subsidiaries and affiliates, and each of their officers, directors, shareholders, employees, and agents, harmless against any and all claims, demands, suits, actions, causes of action, damages, costs or charges whatsoever, up to the maximum net proceeds realized from the Equipment, arising from:

- (a) any breach of the representations, warranties or covenants set out herein;
- (b) hazardous materials associated with the Equipment or contamination resulting from any leakage, spills, or malfunction of the Equipment, unless caused by the

gross negligence, unlawful act, or willful misconduct of the Auctioneer, its agents or employees;

- (c) deficiencies in the provision of documents required for the purpose of titling or registering any part of the Equipment by any purchaser thereof;
- (d) any deficiency in the compliance with applicable environmental and/or safety laws, rules or regulations;
- (e) any gross negligence, unlawful act, or willful misconduct of the Owner in connection with this Contract; and
- (f) any infringement of a patent, copyright, trademark, agreement or similar right of any third party caused by the offering for sale, advertising or sale of any part of the Equipment.

3.05A Auctioneer's Indemnity - The Auctioneer shall defend, indemnify and save the Owner, its parents, subsidiaries and affiliates, and each of their officers, directors, shareholders, employees, and agents, harmless against any and all claims, demands, suits, actions, causes of action, damages, costs or charges whatsoever, up to the maximum net proceeds realized from the Equipment, arising from:

- (a) any breach of the Auctioneer's covenants set out herein; and
- (b) any gross negligence, unlawful act, or willful misconduct of the Auctioneer in connection with this Contract.

3.06 No Buybacks, Unreserved Auction Sale - The Owner shall not bid, directly or indirectly, nor allow any other person to bid on the Owner's behalf or for the Owner's benefit, by agency or otherwise, on the Equipment or any part thereof at the auction.

The Owner acknowledges the auction is unreserved and the Auctioneer shall have no obligation or duty to withdraw the Equipment or any part thereof from the auction sale or to cancel the auction. The Equipment shall be sold to the highest bidder on the date of the auction.

3.07 Specific Performance - The Owner shall not withdraw the Equipment or any part thereof from the auction sale. If the Owner is in breach of this provision within forty (40) days prior to the auction, then in addition to any other remedies set out in this Contract, the parties hereto agree:

- (a) the damages to the Auctioneer's business reputation and customer relations are not readily ascertainable;
- (b) available remedies at law are not adequate in the event of breach; and
- (c) the Auctioneer may not be made whole solely by monetary recompense;

therefore, the Auctioneer may elect, at its sole option, to apply for an order for specific performance of this Contract and the Owner hereby waives all rights to object to such application.

3.08 Other - The Owner shall:

- (a) be responsible for filing any and all discharges required to ensure that buyers of the Equipment own same free and clear of any and all liens at Owner's costs;
- (b) comply with all legislation, regulations, or requirements of any authority of competent jurisdiction relating to the sale of the Equipment; and
- (c) except as contemplated by Section 1.05(f), be responsible for the payment of any tax or duty whatsoever that may legally be construed as being the responsibility of the Owner.

SECTION 4: MUTUAL AGREEMENTS

4.01 Timeliness – Time is of the essence of this Contract.

4.02 Waiver – A waiver by either party of any breach of any of the provisions herein shall be limited to such particular instance and shall not operate as a waiver of, or be deemed to waive, any other or future breaches of the same or any other provisions hereof.

4.03 Legal Costs – Should either party be required to participate in any action or proceeding in respect of this Contract, the prevailing party shall be entitled to recover all costs, including attorney's fees, incurred as a result thereof, subject to assessment by a court of competent jurisdiction.

4.04 Prohibition of Pre-Sale – Neither the Auctioneer nor the Owner shall sell or offer for sale any part of the Equipment prior to the auction without the written permission of the other.

4.05 Default by Owner:

If the Sale Approval and Vesting Order is obtained and:

- (a) Owner withdraws or fails to timely deliver the Equipment or any part thereof or any documents required hereunder, or if the auction sale does not occur as a result of the actions or inaction of the Owner; or
- (b) the Owner, directly or indirectly, bids or permits another to bid on the Owner's behalf or for the Owner's benefit, on the Equipment or any part thereof at the auction; or
- (c) the Owner's representations and warranties set out in Section 2 hereof are not true, complete and correct in all respects;

then:

- (d) the Auctioneer's guarantee of minimum gross proceeds from the sale of the Equipment shall be unenforceable at the option of the Auctioneer;
- (e) commissions shall be payable to the Auctioneer upon demand, based upon the fair market value of any withdrawn or undelivered parts of the Equipment as if they had been sold;
- (f) any advances made by the Auctioneer to the Owner together with accrued interest shall become due and repayable immediately; and

- (g) the Owner will upon demand, reimburse the Auctioneer for all out-of-pocket expenses incurred in preparation for the auction.

If, as a result of the actions or inactions of the Owner, the Auctioneer's guarantee of minimum gross proceeds from the sale of the Equipment is unenforceable, the commission rate to be paid by Owner to the Auctioneer shall be fifteen percent (15%) of the gross proceeds on Equipment sold at the auction or, in the case of Equipment not sold at the auction, fifteen percent (15%) of the fair market value of such Equipment.

In the event the Owner is in violation of subparagraph 4.05 (b), in addition to any other rights or remedies the Auctioneer may have under this Contract, the Auctioneer shall, at its sole discretion, have the right to sell or re-sell the Equipment by public or private sale and the Owner shall pay to the Auctioneer as liquidated damages in addition to all other amounts due hereunder, an amount equal to twenty percent (20%) of the proceeds realized from such sale or resale.

4.06 Auctioneer's Right to Withdraw From Contract / Rescind Sale – Notwithstanding any other provisions of this Contract, the Auctioneer shall have the right, at its discretion, to (i) withdraw from this Contract and its obligations hereunder shall be unenforceable by the Owner, or (ii) rescind the sale of the Equipment to a purchaser in whole or in part, if:

- (a) the Sale Approval and Vesting Order is not obtained on or before September 15, 2020;
- (b) the Equipment is not able to be sold free and clear;
- (c) the Equipment is not in the condition as when originally inspected as outlined in this Agreement;
- (d) the Equipment is not delivered to the auction site as specified in this Agreement; or
- (e) the Owner is in breach of any of its representations or warranties hereunder.

If, pursuant to this section, the Equipment or any part thereof is not sold at the auction, such equipment shall be deemed to have been withdrawn by the Owner and the provisions of subparagraph 4.05(d), (e), (f) and (g) shall apply.

4.07 [Intentionally deleted.]

4.08 [Intentionally deleted.]

4.09 Use of Equipment – The Owner authorizes the Auctioneer to operate the Equipment for purpose of demonstrating it at the auction.

4.10 Lots – The Auctioneer shall divide the Equipment into such lots as it may in its absolute discretion deem desirable for sale at the auction. The Auctioneer shall not be liable for any loss or damages claimed in respect of the manner in which the Equipment is divided into lots nor in respect of any failure to divide the Equipment into lots.

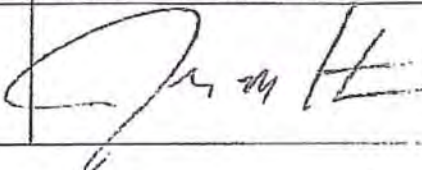
4.11 Transaction Fee – The Owner acknowledges that the Auctioneer may charge purchasers a transaction fee based on the selling price of each lot.


- 4.12 **Collection of Proceeds** – The Auctioneer shall collect the full proceeds from the sale of the Equipment and the Owner assigns to the Auctioneer all amounts payable to the Auctioneer hereunder, including commission, and any advances, together with interest thereon which shall be repayable at the time of the sale.
- 4.13 **[Intentionally deleted.]**
- 4.14 **Uncollected Proceeds** – The Auctioneer may, as it deems necessary, re-auction any part of the Equipment not sold or paid for at the auction and the Owner acknowledges that no monies in excess of the guaranteed minimum gross proceeds, less all deductions permitted under this Contract, shall be payable by the Auctioneer for any part of the Equipment until it has been paid for in full by the purchaser thereof.
- 4.15 **Other Consignments** – Equipment belonging to other owners may be sold at the auction.
- 4.16 **Owner's Name** – The Owner authorizes the Auctioneer to use Owner's name, trademark and logo in advertising the auction.
- 4.17 **Entire Agreement** – This Contract:
- (a) constitutes the entire agreement between the parties and supersedes and takes the place of all prior contracts, understandings, representations or warranties;
 - (b) may not be amended except in writing. There are no understandings, agreements, promises, terms, conditions, or warranties expressed or implied, whether orally or by law, statute or trade usage, other than as specifically stated herein; and
 - (c) shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.
- 4.18 **Internet Bidding and Timed Auction Lot System** – The Auctioneer may in its sole discretion offer certain lots for sale, in conjunction with its public unreserved auction, to registered bidders using its proprietary online bidding service or using its silent "timed auction lot" system. The Auctioneer shall use its best effort to ensure that such technologies and systems are available at all auctions for which they have been advertised, however at any given sale
- (a) only those lots which the Auctioneer deems appropriate shall be offered using such technologies and systems, and
 - (b) certain circumstances concerning the Internet and the technology in use are beyond the Auctioneer's control, and such systems may not be available at any given time or auction.


The Owner agrees that the Auctioneer shall be held harmless from any and all claims, demands, suits, actions, causes of action, damages, costs or charges arising from the Auctioneer's decision whether or not to use such technologies or systems or its failure to offer such systems at any time.

- 4.19 **Force Majeure** – Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Contract for failure or delay in fulfilling or performing any term of this Contract when such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including but not limited to fires, strikes, floods, adverse weather that has the potential to injure persons or damage property, acts of war, terrorism, riot, or public disorder, acts of God, lawful acts of public authorities or electronic failures and internet service provider disruptions.
- 4.20 **Jurisdiction** – This Contract is subject to and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein. Any legal action brought by the Owner arising from or relating to this Contract shall be litigated exclusively in a court of competent jurisdiction in Edmonton, Alberta, and the parties irrevocably attorn to the exclusive jurisdiction of such courts for the resolution of such disputes. Any legal action brought by Auctioneer arising from or relating to this Contract shall be litigated exclusively in a court of competent jurisdiction in Edmonton, Alberta, and the parties irrevocably attorn to the exclusive jurisdiction of such courts for the resolution of such disputes.
- 4.21 **Notice** – Any notice given hereunder shall be delivered by prepaid registered mail to the parties hereto at the address set out on page I, with any notice to the Auctioneer sent to the attention of Legal Affairs.
- 4.22 **Headings** – All headings in this Contract are for reference purposes only and this Contract shall be interpreted without reference to such headings.
- 4.23 **Severability** – If any provision of this Contract is held by a court of competent jurisdiction to be contrary to law, then the remaining provisions of this Contract will remain in full force and effect.
- 4.24 **Execution by Facsimile, Electronic Transmission and Counterpart** – This Contract may be executed by fax, PDF, or other electronic transmission and in counterpart, each of which when taken together shall be deemed to constitute an original and form part of the same document, and, upon acceptance by the Auctioneer, be effective and binding on both parties.
- 4.25 **Privacy** – Information provided in this Contract will be retained by the Auctioneer in accordance with its formal Privacy Statement, provided on the Auctioneer's website at www.rbauction.com.
- 4.26 **Further Assurances** – The parties shall execute such further documents and do any and all such further things as may be necessary to implement and carry out the intent of this Contract.

IN WITNESS WHEREOF this Contract has been executed by the parties hereto as of date first above written.

Owner Name:	ENTREC CORPORATION, CAPSTAN HAULING LTD., ENTREC ALBERTA LTD., AND ENT OILFIELD GROUP LTD.		
Authorized Person:	John M. Stevens	Title:	Authorized Signatory
Signature:		Date Signed:	08/24/2020 (dd/mm/yyyy)

RITCHIE BROS. AUCTIONEERS (CANADA) LTD			
Name:	Devin Norris	Title:	Strategic Accounts Manager
Signature:		Date Signed:	08/24/2020 (dd/mm/yyyy)

Monitor Name:	ALVAREZ & MARSAL CANADA INC.		
Authorized Person:	Anthony Tillman	Title:	Authorized Signatory
Signature:		Date Signed:	08/24/2020 (dd/mm/yyyy)

SCHEDULE A Part of a Contract to Auction

	Net Min Guarantee	Overage Threshold	Overage Sharing	Budgeted Cleaning
Capstan assets exclusive of Whitecourt				
Whitecourt assets exclusive of Capstan				
Whitecourt and Capstan together				

Schedule A

EquipNo	Description	SerialNo	RBA Sequence	Location
T409	2013 KENWORTH C500 TRI WINCH PRIME MOVER	1XKCP4TXDR956942	164	CAPSTAN
T174	2015 KENWORTH T800 WINCH TRUCK	1XKDP4TX6FR976337	163	CAPSTAN
T7154	2007 KENWORTH T800 W/ TULSA RN80	1XKD74E87J999583	166	CAPSTAN
T7161	2015 PETERBILT 367 W/ TULSA RN80	1NPTP4EX3FD283395	168	CAPSTAN
T7162	2015 WESTERN STAR 4900SA W/ TULSA RN80	5KKPALD1GFFGG9743	169	CAPSTAN
T7159	2012 KENWORTH C500 W/ WILDCAT 80	1XKCD40X8DR963482	167	CAPSTAN
T1225	2012 KENWORTH T800 WINCH	1XKDD40X7CJ949462	161	CAPSTAN
T7151	2003 KENWORTH C500 W/ TULSA RN60	1NKDLOXX3R969353	165	CAPSTAN
PT1412	Manitex 45110 Picker, S/N 191539	1NKDX4TX4DR959415	144	CAPSTAN
PT7108	2007 KENWORTH C500 W/ ALLIED COUGAR TB4575	1NKCK4TX47R997792	146	CAPSTAN
PT7101	2007 KENWORTH C500 W/ NATIONAL 18103TM	1NKCK4TX7R991558	145	CAPSTAN
PT7116	2015 WESTERN STAR 4900TS W/ NATIONAL 45103TM	5KKUALD18FFGF7421	149	CAPSTAN
PT7115	2011 KENWORTH T800 W/ FASSI F1500AXP.28	1NKDX4EX7BR948256	148	CAPSTAN
BT7127	2007 KENWORTH C500 TANDEM BED 360" W/ TULSA RN80	1XKCP8TX37R930871	18	CAPSTAN
BT7128	2006 KENWORTH C500 SINGLE BED 300" W/ TULSA RN80	1KKCD80X36F986580	19	CAPSTAN
LT405	2013 ASPEN HAMMOCK 125T 54'	2A9TD8085DN125010	94	CAPSTAN
PJ1674	2013 ASPEN 16 WHEEL JEEP 100T	2A9JT6042DN125009	136	CAPSTAN
L4804	Aspen 60 Ton 48-Wheel Lowboy Combination Dolly	2A9TD6085GN125063	65	CAPSTAN
PJ2403	2012 ASPEN 24 WHL TRI JEEP GOOSE 70T	2A9JT7061CN125118	138	CAPSTAN
LTD07	Trail King TKL10MED-502 Tridem Double Drop Trombon	1TKH05024CM026270	104	CAPSTAN
LT404	2012 ASPEN DOUBLE DROP LOW 55T 38'	2A9LB5535CN125251	93	CAPSTAN
L2406	K-Line 70-Ton Single Drop 24-Wheel Hydraulic RGN Lowb	2K9LB66597L052024	63	CAPSTAN
LT322	2012 ASPEN LOWBOY 50T 53'	2A9LB5033CN125255	82	CAPSTAN
LT309	2009 GERRYS TRI LOW SCISSORNECK 65T 59'	2K9LB66849L052204	73	CAPSTAN
LT306	2007 DOEPKER STEPDECK 40T 53'	2DESNS23171021519	71	CAPSTAN
LT407	1998 ASPEN DOUBLE DROP LOW 45T 45'	1A9LB5035VN125308	96	CAPSTAN
LT534	Aspen Tridem Scissorneck Lowboy, 40 Ton, Tires 275/70	2A9LB4030EN125114	109	CAPSTAN
LT325	2004 ASPEN TRI LOW SCISSORNECK 40T 53'	2A9LB4031EN125171	84	CAPSTAN
LT535	K-Line KSN105 Tridem 45 Ton Scissorneck Lowbed, Tires	2K9LB3556EL072308	110	CAPSTAN
LT530	Gerry's KSN105 Tridem Scissorneck Trailer, Tires 275/70	2K9LB3559CL072199	108	CAPSTAN
LT805	K-Line KSN105 Tridem Scissorneck Lowboy, Tires 275/70	2K9LV3551CL072049	102	CAPSTAN
LT408	2000 ASPEN DOUBLE DROP LOW 40T 51'	2A9LB4029VN125091	97	CAPSTAN
LT515	Doepker Tridem Scissorneck Trailer, Tires 275/70R22.5-5	2DESNS23371021506	107	CAPSTAN
L163580	2012 COZAD 16 WHL TNDM LWBY SRTCH 44/60T	1C9XS5525C1772020	61	CAPSTAN
LT307	2008 GERRYS BED TRUCK LOWBOY 35T 42'	2K9LB23758L052134	72	CAPSTAN
LT402	2004 XL DOUBLE DROP LOW 35T 45'	4U3J0482X4L004570	91	CAPSTAN
LT409	2000 KNIGHT DOUBLE DROP LOW 35T 29'	2K9LB24811L036042	98	CAPSTAN
LT403	1998 K-LINE DOUBLE DROP LOW 35T 32'	2K9LB2143WD052039	92	CAPSTAN
L8TD01	20 Ton 1989 TRAILSTAR 8 WHL TNDM LWBY TRMBN	1TKS04820LM094781	66	CAPSTAN
PJ1673	2013 ASPEN 16 WHEEL JEEP 75T	2A9JT6042DN125008	135	CAPSTAN
PJ1675	2015 PEERLESS 16 WHEEL JEEP	2PLH02426FBA17485	137	CAPSTAN
PJ1631	GERRY'S 16 WHEEL LOW PROFILE JEEP	2K9KB429UFL072234	132	CAPSTAN
PJ1671	2009 GERRYS 16 WHEEL JEEP	2K9KB426X9L052213	133	CAPSTAN
BB74	2014 PEERLESS TANDEM BOOSTER	2PLH1520EBM17059	14	CAPSTAN
BB72	2009 GERRYS TANDEM BOOSTER	2K9TD21939L052214	13	CAPSTAN

B811	K-Line T/A Self Steering Booster, Tires 275/70R22.5-Alum	2K9TD21907L052023	11	CAPSTAN
B426	SINGLE AXLE BOOSTER	2N9SB1516G5065311	5	CAPSTAN
B425	STELLAR SINGLE AXLE BOOSTER	2N9SB1514G5065310	4	CAPSTAN
LT753	STELLAR STEPDECK 45 TON	2N9ST4532G5065306	113	CAPSTAN
LT754	STELLAR STEPDECK 45 TON	2N9ST4534G5065307	114	CAPSTAN
LT315	2010 MANAC PICKER HIGHBOY 35T 42'	2M5131287A1123299	77	CAPSTAN
LT314	2010 MANAC PICKER HIGHBOY 35T 42'	2M513128XA1123300	76	CAPSTAN
H24004	GERRY'S 75-Ton 24-WHEEL LOW PROFILE Oilfield Float	2K9LF6531FL072237	21	CAPSTAN
LT324	2014 DOEPKER 24 MID LOWBOY 60T 53'	2DETWF264E1030182	83	CAPSTAN
L244701	Peerless Page PPT-75-53106-24A 24-Wheel LoPro Oilfield	2PLG0533X4B111469	64	CAPSTAN
HT205	2005 GERRY'S TRI-HI 45T 48'	2DEHBF23051017338	28	CAPSTAN
HT203	2004 GERRY'S PICKER HIGHBOY 35T 42'	2LDPF403X49039575	26	CAPSTAN
HT211	2008 MANAC PICKER HIGHBOY 35T 42'	2M513123581118908	32	CAPSTAN
HT210	2007 DOEPKER TRI-HI 35T 45'	2DEPTFZ3171021359	31	CAPSTAN
S8L17	32 Foot 2015 SUPER B LEAD	2M5130979F1147781	155	CAPSTAN
S8L16	32' 2015 SUPER B LEAD	2M5130977F1147780	154	CAPSTAN
UT22	Legend 34' Tridem 5th Wheel Gooseneck Deck Trailer, S	5D38G3432CE104054	175	CAPSTAN
S8P17	Manac T/A Hiboy Super B Pup 28'	2M5120850F1147784	158	CAPSTAN
S8P16	Manac T/A Hiboy Super B Pup 28'	2M5120859F1147783	157	CAPSTAN
P1030	Dodge Ram 3500 SLT Quad Cab 4x4 Pickup Truck, Cummi	3C63D3DL4CG317830	121	CAPSTAN
P1012	Dodge Ram 3500 Crew Cab 4x4, 6.7L Cummins Diesel	3D73Y3CL3AG173253	120	CAPSTAN
P436	Auto Light Truck	1FT8W38T4FEC73691	123	CAPSTAN
P386	FORD F350 CREW CAB PILOT	1FT8W38T0EEB15136	122	CAPSTAN
P020	FORD F150 SUPERCREW PILOT	1FTFW1ET9DFA07243	118	CAPSTAN
P024	FORD F150 SUPERCREW PILOT	1FTFW1ET7DFA07239	119	CAPSTAN
P794	2013 GMC SIERRA 3500	1GT424CG18F213261	127	CAPSTAN
P796	2013 GMC SIERRA 3500 CREWCAB	1GT424E80DF100314	128	CAPSTAN
P793	2013 GMC SIERRA 2500	1GT220C80D2177895	126	CAPSTAN
P791	2018 GMC SIERRA 1500 DENALI CREWCAB	3GTU2PEJ8JG251268	125	CAPSTAN
P474	DODGE RAM 5500	3C7WRNFXHG541436	124	CAPSTAN
T1248	2013 KENWORTH T800 HWY	1XKDP4EX7DR962098	162	CAPSTAN
T7163	2019 WESTERN STAR 4900FA TANDEM HWY	5KJED1XKPKN7844	170	CAPSTAN
T078	Kenworth T800 T/A Tractor, Eaton Fuller 18 Speed, Henc	2NKDLBOX2NM927981	159	CAPSTAN
T092	2012 KENWORTH T800 TRIDEM WINCH	1XKDP40X7CR954217	160	CAPSTAN
PT7112	2010 KENWORTH C500 W/ MANITEX 501555	1NKCX4TX0AR944885	147	CAPSTAN
PT7117	2015 WESTERN STAR 4900TS W/ MANITEX 4596	5KKUALD1XFFGF7422	150	CAPSTAN
PT7118	2015 KENWORTH T800 W/ FERRARI F749	1XKDP4TXBFR974508	151	CAPSTAN
BC11	2012 BOBCAT	A3P213519	17	CAPSTAN
F03	2003 BOBCAT 5300	521512108	20	CAPSTAN
YL12	2012 JOHN DEERE 624K LOADER	1DW624KZCCD644640	176	CAPSTAN
L16702	50 Ton 1998 GERRY 16 WHL TNDM LOWBOY TRMBN	2A9LB5043WN125012	62	CAPSTAN
L1604	100 Ton 1979 ARNES 16 WHEEL TANDEM LOWBOY	AR793035	60	CAPSTAN
LT401	1997 DOEPKER DOUBLE DROP LOW 35T 25'	2DEDDFZ39V101588	90	CAPSTAN
LTIS03	K-Line KSN105 Tridem Scissorneck Lowboy, Tires 275/70	2K9LB3551CL072181	117	CAPSTAN
LT316	2011 GERRY'S TRIDEM SCISSORNECK 40T 53'	2K9LB3553BL072083	78	CAPSTAN
LT317	2000 ASPEN SCISSORNECK 50T 53'	2A9LB5040YN125164	79	CAPSTAN
LTB07	Gerry's KSN101 40 Ton Tridem Scissorneck, Tires 275/70	2K9LB3522CL072051	103	CAPSTAN
LT310	2008 ETM TRI LOW SCISSORNECK 40T 53'	2N9LB40328E065448	74	CAPSTAN
LT301	1998 ASPEN TRI LOW SCISSORNECK 40T 53'	2A9LB5037W50537055	68	CAPSTAN
PJ1672	2009 SCION 16 WHEEL JEEP	2E9C45C4393003493	134	CAPSTAN
PJ1611	2007 ASPEN 16 WHEEL TANDEM JEEP 60T	2A9JT604X7N125228	130	CAPSTAN
PJ1609	2006 ASPEN 16 WHEEL TANDEM JEEP 45T	2A9JT45436N125146	129	CAPSTAN
PJ833	Gerry's KJP213 T/A Jeep, Tires 275/70R22.5, Alum Buds,	2K9KB2254CL072248	140	CAPSTAN
PJ871	2008 GERRY'S TANDEM JEEP	2K9KB22588L052172	141	CAPSTAN
PJ873	2004 K-LINE TANDEM JEEP	2K9KB22844L052013	143	CAPSTAN
PJ872	2007 GERRY'S TANDEM JEEP	2K9KB22507L052066	142	CAPSTAN

P11621	K-Line 1G Wheel Jeep, Tires 275/70R22.5-Alum Buds-703	2K9KB42677L052022	131	CAPSTAN
PJB20	Gerry's KLPJ-2 T/A Jeep, Tires 275/70R22.5-Alum Buds,	2K9KB22577L052114	139	CAPSTAN
B878	2018 PEERLESS TANDEM BOOSTER	2PLH01528JBE18067	16	CAPSTAN
B83267	Peerless 25 Ton T/A Self Steering Booster, Universal Cha	2PLH015274BC11755	12	CAPSTAN
B875	2003 ASPEN TANDEM BOOSTER	2A9TD20213N125285	15	CAPSTAN
B808	Edmonton Trailers T/A Self-Steering Booster, Claw Style	2NPTB30237E065376	10	CAPSTAN
B4019	Gerry's S/A Self-Steering Booster, Tires 275/70R22.5-703	2A9TD10188N125171	2	CAPSTAN
B4017	2007 MAGNUM 4 WHEEL SINGLE BOOSTER	2P9BD1LC67A015483	1	CAPSTAN
B477	2007 MAGNUM SINGLE BOOSTER	2P9BD1LC77A015480	9	CAPSTAN
B476	2007 GERRY'S SINGLE BOOSTER	2A9TD10167N125046	8	CAPSTAN
B409	Gerry's S/A Self Steering Booster, Tires 275/70R22.5-Al	2A9TD10115N125226	3	CAPSTAN
HTT1001	2013 MANAC 12WHL TRI HIGHBY TRMBN 53'-90'	2M5131613D1135712	57	CAPSTAN
HTT11	2011 MANAC 12WHL TRI HIGHBY TRMBN 53'-90'	2M5131613B1126375	59	CAPSTAN
HTT01	2004 MANAC 12 WHEEL TRI HIGHBOY TROMBONE	2M513152541096311	56	CAPSTAN
HT223	2017 MANAC TROMBONE HIGHBOY 35T 53'	2M51316XN1164632	39	CAPSTAN
HT222	2014 MANAC TROMBONE HIGHBOY 35T 53'	2M513161XE1141458	38	CAPSTAN
HT39	2013 MANAC 12 WHEEL TRIDEM HIGHBOY 53'	2M5131611D1134056	43	CAPSTAN
HT61	2013 MANAC 12 WHEEL TRIDEM HIGHBOY 53	2M5131615D1139096	46	CAPSTAN
HT68	2013 MANAC 12 WHEEL TRIDEM HIGHBOY 53'	2M5131615E1139102	47	CAPSTAN
HT71	2013 MANAC 12 WHEEL TRIDEM HIGHBOY 53'	2M5131619E1139104	48	CAPSTAN
HT82	2012 MANAC 12 WHEEL TRIDEM HIGHBOY 53'	2M5131614C1128718	49	CAPSTAN
HT87	2013 MANAC 12 WHEEL TRIDEM HIGHBOY 53'	2M5131617D1135342	50	CAPSTAN
HT90	2012 MANAC 12 WHEEL TRIDEM HIGHBOY 53'	2M5131615C1127447	51	CAPSTAN
HT32	Doepker 53' Tridem Hiboy, 37500 KG GVWR, 10200 KG x	2DEHBFZ3281024425	42	CAPSTAN
HT219	2006 LODEKING HIGHBOY 35T 53'	2LDPF53366D043785	35	CAPSTAN
HT29	Thruway Roadmaster 53' Tridem Hiboy Trailer, 22487 LB	2T9FA533861011670	41	CAPSTAN
HB5362	Kalyn Siebert 53' Tridem Hiboy, Model KP-3-80, 42865 K	2A9SPF9G0YT053331	23	CAPSTAN
HT4126	2007 MANAC 12 WHEEL TRIDEM HIGHBOY 48'	2M513146971111272	44	CAPSTAN
HT221	1997 REITNOUER HIGHBOY 35T 48'	1RNF48A28YVR003628	37	CAPSTAN
HT220	2000 REITNOUER HIGHBOY 35T 48'	1RNF48A23YR006940	36	CAPSTAN
HT209	2013 LODEKING PICKER HIGHBOY 35T 45'	2LDPF4530D7054885	30	CAPSTAN
HT202	2003 ALTEX 45' FLATBED	2A92FJU4931144220	25	CAPSTAN
HT217	2015 LODEKING TRIDEM HIGHBOY 42'	2LDPF4235F9059538	34	CAPSTAN
HT204	2011 GERRY'S PICKER HIGHBOY 35T 42'	2LDPF403619035695	27	CAPSTAN
HT224	2007 LODEKING TRIDEM PICKER HIGHBOY 42'	2LDPF483079045930	40	CAPSTAN
HT207	2006 LODEKING PICKER HIGHBOY 35T 42'	2LDPF403869044423	29	CAPSTAN
HTP01	40 Foot Deck	2LDPF403969043412	54	CAPSTAN
HTPF20	Manac 40' Tridem Picker Float, Model 10340A020, 108"	2M5131220F1149102	55	CAPSTAN
HT212	2008 MANAC PICKER HIGHBOY 35T 42'	2M513122281118551	33	CAPSTAN
HT201	2001 MANAC PICKER HIGHBOY 35T 42'	2LDPF403319035444	24	CAPSTAN
LT41	Manac Model 14350A00 Tridem Stepdeck Trombone Tra	2M5131520B1124481	112	CAPSTAN
LTP02	Manac 14341A000 32' Tridem Trombone Step Deck Trai	2M513125XB1126625	106	CAPSTAN
LT334	2015 LODEKING STEPDECK 56'	2LDS05337FX059055	88	CAPSTAN
LT37	Manac 53' Tridem Step Deck, Tires 275/70R22.5-Steel Bu	2M5131618E1136212	89	CAPSTAN
LT45	2014 MANAC 12 WHL TRI LOWBY STDC 53'	2M5131618E1142480	100	CAPSTAN
LT28	Manac 13353A000 Tridem 53' Step Deck Lowboy, 8' x 10	2M5131616D1134926	67	CAPSTAN
LT32	35 Ton 2013 PITTS 14 WHEEL TRI LOWBOY STEPDECK	5JYDF53390E130498	80	CAPSTAN
LT305	2006 MANAC STEPDECK 35T 53'	2M513158X61107343	70	CAPSTAN
LT304	2006 MANAC PICKER HIGHBOY 35T 45'	2M513131961105279	69	CAPSTAN
LT327	2003 MANAC STEPDECK 35T 53'	2M513161431089127	85	CAPSTAN
LT328	2002 MANAC STEPDECK 35T 53'	2M513161221001980	86	CAPSTAN
LT406	2014 TRAIL KING DOUBLE DROP LOW 55T 51'	1TKH05021EM103373	95	CAPSTAN
LT410	2011 TRAIL KING DOUBLE DROP LOW 55T 51'	1TKH050208M072208	99	CAPSTAN
LT312	2010 MANAC PICKER HIGHBOY 35T 42'	2M5131285A1123298	75	CAPSTAN
LTP01	Manac 13342C00 Tridem Alum Step Deck Trailer, Tires 2	2M5131285B1125215	105	CAPSTAN
LT321	2006 MANAC PICKER HIGHBOY 35T 42'	2M513134661106156	81	CAPSTAN

LT332	2007 GERRYS 16 MID LOWBOY 60T 53'	2K9LF45087L052305	87	CAPSTAN
HTC13	Gerry's 50 Ton Tridem Oilfield Float, GVWR 110,000 LB,	2L9FS338XCH003800	53	CAPSTAN
HTC07	Doepker OF9306 48' Tridem Oilfield Float, GVWR 50000	2DEPFZ3571020237	52	CAPSTAN
IITS03	2003 GERRYS PICKER HIGHBOY 35T 42'	2LDPF402139038854	45	CAPSTAN
LTS02	1999 BRUTE HIGHBOY 35T 40'	AT418	101	CAPSTAN
I1816	Oasis 36' T/A Hiboy Float (Medium Duty), GVWR 20,000	2SLFCE297DR005414	22	CAPSTAN
SBL13	12 WHEEL TRIDEM SUPER B LEAD 32	2MS130974F1145906	153	CAPSTAN
SBL11	Manac Super B Hiboy Tridem Lead Model 17332A000, 4	2MS130972E1141450	152	CAPSTAN
UT04	Norberts T/A Dually 35+ 5th Wheel Gooseneck Trailer, D	2N9FA5FL5CG017094	173	CAPSTAN
UT02	Norbert T/A Dually 5th Wheel Gooseneck Equipment Tr	2N9FADL3AG017076	172	CAPSTAN
UT13	Trailtech H370-30 Tridem 30' 5th Wheel Gooseneck Trail	2CU24AXE262020164	174	CAPSTAN
UT01	2003 CWS TANDEM CAR TRAILER 20'	2S9CH202433090504	171	CAPSTAN
LTTK305	Homemade Tridem Hyd Tank Hauling Trailer, 36' Deck, H	SK401101870	115	CAPSTAN
B471B	2015 CENTERLINE SINGLE BOOSTER	2C9FSH24XFM183330	7	CAPSTAN
B471A	2015 CENTERLINE SINGLE BOOSTER	2C9FSL351FM183329	6	CAPSTAN
HTT1002	2013 MANAC 12WHL TRI HIGHBY TRIMBN 53'-90'	2MS131615F1135713	58	CAPSTAN
LTT18	Manac Model 14350A00 40 Ton Tridem Step Deck Trom	2MS131528C1129087	111	CAPSTAN
LTTK307	Ubuilt Tridem Hyd Tank Hauling Trailer, 36' Deck, Hyd H	2ATS09124SU301096	116	CAPSTAN
SBP13	Manac T/A Hiboy Super B Pup 28'	2MS120856F1145909	156	CAPSTAN
B422	Trail King Flip Axle S/A Booster	1TKR00517CM026271	177	CAPSTAN
P472	FORD F350 SUPERCAB	1FTBW3BTDHCEB87183	222	WHITECOURT
P469	FORD F350 SUPERCREW	1FTBW3BTDHEC26305	221	WHITECOURT
P473	DODGE RAM 3500	3C63RKH1H1G560550	223	WHITECOURT
P606	Auto Light Truck	1FTW2B6XKEF98940	226	WHITECOURT
P357	FORD F150	1FTFW1ET5DFD72003	220	WHITECOURT
P494	FORD F550 DRW XLT CREWCAB	1FD0W5HT2HEC87507	224	WHITECOURT
T502	2012 KENWORTH C500 WINCH	1XKCP4TX2CR955346	251	WHITECOURT
T171	2015 KENWORTH T800 WINCH TRUCK	1XKDP4TX0FR976334	249	WHITECOURT
T156	2015 KENWORTH T800 WINCH	1XKDP4TX3FR976330	248	WHITECOURT
T1249	2013 KENWORTH T800 HWY	1XKDP4EX1DR962100	247	WHITECOURT
T091	2011 KENWORTH T800 TRIDEM WINCH	1XKDP40XPCR954218	242	WHITECOURT
T1226	2012 KENWORTH T800 WINCH	1XKDP4EX2CR957986	244	WHITECOURT
T1230	2013 PETERBILT 367 WINCH	1NPXT4EX90D184299	246	WHITECOURT
T103	2012 KENWORTH T800 WINCH	1XKDD40X8CJ951110	243	WHITECOURT
T419	2013 KENWORTH T800 W/TULSA WINCH	1XKDD40X6DR962299	250	WHITECOURT
PT156	Manitex 4596T 45 Ton Boom	1NKCX4TX1CR956093	238	WHITECOURT
PT1409	Manitex 45110T Boom Crane S/N 182545	1XKDP4TX7BR948668	237	WHITECOURT
PT107	Manitex 45110T Boom Crane 45-Ton S/N 184975	1NKCX4EXSCR951184	235	WHITECOURT
PT1309	Ferrari F560 A3 Knuckle Crane S/N 92262	1GD5CE325F407370	236	WHITECOURT
BT475	2014 KENWORTH C500 TANDEM BED TRUCK	1NKCX4TX9ER967149	186	WHITECOURT
BT1706	2014 KENWORTH C500 BED TRUCK 385"	1XKCP4TX5ER967414	185	WHITECOURT
BT1701	2007 KENWORTH C500 BED TRUCK 340"	1XKCD80X47R930004	184	WHITECOURT
BT110	1995 KENWORTH C500 BED TRUCK 300"	1NKLBOX15R939619	183	WHITECOURT
YL03	2007 JOHN DEERE 624J LOADER	DW624JP610383	258	WHITECOURT
YL11	2000 KOMATSU WA180 LOADER	A80596	259	WHITECOURT
L1613	70 Ton 1998 ASPEN 16 WHEEL LOWBOY COMBO DOLLY	2A9LB7042WS037131	197	WHITECOURT
LTS26	Gerry's / K-Line 53' Tridem Scissorneck Lowboy, Model K	2K9LB3528CL072183	212	WHITECOURT
L24502	Aspen 24-Wheel Scissorneck Lowboy 60 Ton, c/w Flipov	2A9LB60643NPESL01	200	WHITECOURT
LTS31	Gerry's KSN101 Tridem Scissorneck Lowboy Trailer, 275'	2K9LB3527CL072207	213	WHITECOURT
LTS20	Doepker HHT/RL Tridem Scissorneck 50-Ton, Approx 58'	2DESNSZ3891025148	208	WHITECOURT
LTS16	Doepker 50 Ton Tridem Scissorneck Lowboy, 56700 KG C	2DESNSZ3281023216	206	WHITECOURT
LTS19	Doepker HHT/RL Tridem 50 Ton Scissorneck Lowbed, GV	2DESNSZ3691025147	207	WHITECOURT
LTS21	Doepker HHT/RL Tridem Scissorneck Lowboy 53', 47150	2DESNSZ3381020213	209	WHITECOURT
LTS37	Doepker 50-Ton Tridem Scissorneck Lowboy 53', 56700	2DESNSZ3871020786	215	WHITECOURT
LTS24	Gerry's 45 Ton Tridem Scissorneck Lowboy 56', Model K	2K9LB3557CL072010	210	WHITECOURT
LT806	K-Line KSN105 Tridem 45 Ton Scissorneck Lowboy, Tires	2K9LB3558CL072050	204	WHITECOURT

LTDD2148	Knight T/A 50 Ton Double Drop T/A Detachable Wide Ne	2K9LB2479LL036037	218	WHITECOURT
LTD03	45 Ton 2004 GERRY 12WHL TRI LWBY DBL DRP BVR TL	2K9LB35224L052108	205	WHITECOURT
LTS25	Gerry's 40 Ton Tridem Scissorneck Lowboy 56', Model K	2K9LB3559CL072011	211	WHITECOURT
LS4115	Doepker 40-Ton Tridem Scissorneck Lowboy Trailer 52',	2DESNS23381022690	203	WHITECOURT
LTS32	40 Ton 2005 DOEPKER 12 WHL TRI LOWBOY STEPDECK	2DESNS23451017803	214	WHITECOURT
PJ1626	Stellar 16-Wheel 45-Ton Low Profile Jeep, 46590 KG GVW	2N9LB4526EE065044	229	WHITECOURT
PJ1628	60 Ton 2008 SCONA 16 WHEEL TANDEM LOWBOY	2E9C45C4683003132	230	WHITECOURT
PJ822	Stellar T/A 40-Ton Low Profile Jeep, Tires 275/70R22.5, S	2N9TJ4028DE065412	234	WHITECOURT
PJ809	2004 ARNES 8 WHEEL TANDEM JEEP	2A93025244A003534	231	WHITECOURT
PJ810	30 Ton 1998 PEERLESS 8 WHEEL TANDEM JEEP	2PLH02620WB88730	232	WHITECOURT
B819	Stellar T/A Self Steering Booster 30 Ton, Common Air, 27	2N9TA3035FE065082	181	WHITECOURT
B812	Gerry's KBA201 T/A Self Steering Booster, 23000 KG GV	2K9TD2209CL072295	180	WHITECOURT
B414	Stellar S/A Self Steering Booster, Pin On Claw Style Boos	2N9SB1516DE065416	179	WHITECOURT
HT70	2013 MANAC 12 WHEEL TRIDEM HIGHBOY 53'	2M5131610E1139105	190	WHITECOURT
HT44	2013 MANAC 12 WHEEL TRIDEM HIGHBOY 53'	2M513161XD1135335	188	WHITECOURT
HTP06	2013 LODE KING 12 WHL TRI HGBY PCKR 48'	2LDPF4839DD056045	194	WHITECOURT
LTT23	Manac 14352A000 Tridem Step Deck Trombone Trailer,	2M5131583D1131612	216	WHITECOURT
L2409	Peerless 75-Ton 24-Wheel Low Profile Oilfield Float, PPT	2PLG05330CBK15771	199	WHITECOURT
L2408	Stellar 75-Ton 24-Wheel Low Profile Oilfield Float, Hubd	2N9LB4525EE065045	198	WHITECOURT
HTPF08	Manac 45' Tridem Picker Float, Model 10345A020, 108"	2M5131377F1147938	195	WHITECOURT
HTPF13	Manac 45' Tridem Picker Float, Model 10345A020, 108"	2M5131372F1147958	196	WHITECOURT
TBF03	Gerry's Tridem 40 Ton Bed Truck Oilfield Float, GVWR 90	2L9FS0384CH003824	252	WHITECOURT
HTO12	Gerry's 50 Ton Tridem Oilfield Float, Tires 11R24.5, Alum	2L9FS0399BH003778	193	WHITECOURT
HTO05	Gerry's 50 Ton Tridem Oilfield Float 51', 56473 KG GVW	2A91151336A003127	192	WHITECOURT
HTO04	Peerless PPT-45-4886-12A Tridem Oilfield Float Hiboy, T	2PLG04835WB891610	191	WHITECOURT
SBL15	Manac Tridem Hiboy Super B Lead 32', Model 17332A00	2M5130970F1147779	240	WHITECOURT
SBL12	Manac Tridem Super B Hiboy Lead 32', Model 17332A00	2M513097E41141451	239	WHITECOURT
CT001	2011 ROYAL LCHT35	2S9FL3360B3025406	187	WHITECOURT
UT19	Goertzen 40' Tridem 5th Wheel Gooseneck Deck Trailer,	2ATA11015AM107466	257	WHITECOURT
UT03	Norberts 31' T/A Dually 5th Wheel Gooseneck Deck Trail	2N9FASDLXCG017093	254	WHITECOURT
UT05	Norberts 32' T/A Dually 5th Wheel Gooseneck Deck Trail	2N9FASDL6CG017219	255	WHITECOURT
B1602	Aspen 16-Wheel Booster	2A9TD4043WS037132	178	WHITECOURT
PJ1624	1998 ASPEN 16 WHEEL TANDEM JEEP	2A9JT4546WS037130	228	WHITECOURT
SDP15	Manac T/A Hiboy Super B Pup 28', 11R24.5, Alum Buds,	2M5120857F1147782	241	WHITECOURT
SBP12	Manac T/A Hiboy Super B Pup 28'	2M5120858E1141455	253	WHITECOURT
P107	FORD F350 SUPER DUTY	1FR8W3BT8DEA17793	219	WHITECOURT
P607	Auto Light Truck	1FT7W2B61KEF98941	227	WHITECOURT
P600	4X4 CREW CAB	1FT8W4DTXKEF44119	225	WHITECOURT
T1227	2013 PETERBILT 367 WINCH	1NP7L40X4DD184309	245	WHITECOURT
BC07	CAT 246C SKID STEER LOADER	CAT0246CEJAY05117	182	WHITECOURT
PJ816	Gerry's T/A Low Profile Jeep, 27500 KG GVWR, 10206 K	2K9KB2256SL052005	233	WHITECOURT
HT69	2013 MANAC 12 WHEEL TRIDEM HIGHBOY 53'	2M5131617E1139103	189	WHITECOURT
LTT42	Manac Model 14350A00 Tridem Stepdeck Trombone Tra	2M5131521C1129948	217	WHITECOURT
UT14	Trailtech H370-30 Tridem 30' 5th Wheel Gooseneck Trail	2CU24AXE942015038	256	WHITECOURT
LD02	KOMATSU WA40-1 WHEEL LOADER	2878	202	WHITECOURT
L4805.D30	Aspen 30' Deck Extension	21-27102	201	WHITECOURT

SCHEDULE B

Form of Sale Approval and Vesting Order

See attached.

	Clerk's stamp:
COURT FILE NUMBER	2001 06423
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF ENTREC CORPORATION, CAPSTAN HAULING LTD., ENTREC ALBERTA LTD., ENTREC CAPITAL CORP., ENTREC CRANES & HEAVY HAUL INC., ENTREC HOLDINGS INC., ENT OILFIELD GROUP LTD., and ENTREC SERVICES LTD.
DOCUMENT	APPROVAL AND VESTING ORDER (RE: LIQUIDATION)
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MILLER THOMSON LLP Barristers and Solicitors 2700, 10155 - 102 Street Edmonton, AB, Canada T5J 4G8 Phone: 780.429.9746 Fax: 780.424.5866 Rick T.G. Reeson Q.C. / Asim Iqbal / Bryan A. Hosking Lawyer's Name: rreeson@millerthomson.com aiqbal@millerthomson.com Lawyer's Email: bhosking@millerthomson.com File No.: 144572.3
DATE ON WHICH ORDER WAS PRONOUNCED:	August 31 2020
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice B. E. Romaine

UPON THE APPLICATION by ENTREC Corporation ("ENT Parent"), Capstan Hauling Ltd., ENTREC Alberta Ltd., ENT Capital Corp., ENTREC Cranes & Heavy Haul Inc., ENTREC Holdings Inc., ENT Oilfield Group Ltd., and ENTREC Services Ltd. (collectively, the "Applicants") for an order approving the liquidation (the "Liquidation") contemplated by that certain Contract to Auction (the "Liquidation Agreement") among ENTREC Corporation, Capstan Hauling Ltd., ENTREC Alberta Ltd., and ENT Oilfield Group Ltd., as Owner, and Ritchie Bros. Auctioneers (Canada) Ltd. (together with any successor name prior to closing of the Transaction, the "Liquidator") dated August 24, 2020 and attached as Exhibit "[●]" (redacted) to the Affidavit of John Stevens sworn August 24, 2020 (the "Stevens Affidavit"), and vesting in the Liquidator (or its nominee), or a Final Buyer (as defined below, as the case

may be, the Applicants' right, title and interest in and to the assets described in the Liquidation Agreement (the "Purchased Assets");

AND UPON HAVING READ the Amended and Restated Initial Order of this Court dated May 25, 2020 (the "ARIO") and the Order of this Court dated May 25, 2020 (the "Sale Advisors Retention Order"), among other things, approving the retention of Ernst & Young Orenda Corporate Finance Inc. and Sequeira Partners, the Stevens Affidavit, the Affidavit of Service, the Fourth Report of Alvarez & Marsal Canada Inc. (the "Monitor") in its capacity as Court-appointed Monitor of the Applicants (the "Fourth Report"), to be filed, and the confidential report of the Monitor, to remain unfiled; **AND UPON HEARING** the submissions of counsel for the Applicants, counsel for the Liquidator, counsel for the Monitor and counsel for Wells Fargo Capital Finance Corporation Canada, as agent (the "Agent") for a syndicate of lenders, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Liquidation is hereby approved and execution of the Liquidation Agreement by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants (with the consent of the Liquidator, the Monitor and the Agent) may deem necessary. The Applicants are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Liquidation and conveyance of the Purchased Assets to buyers of the Purchased Assets pursuant to the Liquidation (a "Final Buyer").
3. The Liquidator is authorized to market and sell the Purchased Assets free and clear of all Encumbrances (as defined below) pursuant to and in accordance with the Liquidation Agreement and this Order.

VESTING OF PROPERTY

4. Upon delivery of a Monitor's certificate to the Liquidator substantially in the form set out in Schedule "A" hereto (the "Monitor's Closing Certificate"), all of the Applicants' right, title and

interest in and to the Purchased Assets shall vest absolutely in the name of the Liquidator (or its nominee) or the Final Buyer, as the case may be, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the ARIO and Sale Advisors Retention Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule "B"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "C"** (collectively, "**Permitted Encumbrances**")),

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

5. Upon delivery of the Monitor's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Liquidator (or its nominee) or the Final Buyer, as the case may be, clear title to the Purchased Assets subject only to Permitted Encumbrances, including, without limiting the foregoing, the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Applicants in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Liquidation Agreement. Presentment of this Order and the Monitor's Closing

Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Applicants of the Liquidation Agreement.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Monitor) shall stand in the place and stead of the Purchased Assets from and after delivery of the Monitor's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Except as authorized by this Order, the Monitor shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court.
9. Except as expressly provided for in the Liquidation Agreement, the Liquidator (or its nominee) or Final Buyer, as the case may be, shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicants.
10. Upon completion of the Transaction, the Applicants and all persons who claim by, through or under the Applicants in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Liquidator (or its nominee).

11. The Liquidator (or its nominee) or the Final Buyer, as the case may be, shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Applicants, or any person claiming by, through or against the Applicants.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Applicants or the Monitor.
13. The Monitor is directed to file with the Court a copy of the Monitor's Closing Certificate forthwith after delivery thereof to the Liquidator (or its nominee).

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Applicants, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Applicants; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Liquidator (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. The Applicants, the Monitor, the Agent, the Liquidator (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories, the United States of America or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Applicants, Monitor and their respective in carrying out the terms of this Order. All courts,

tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Applicants and Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and its agents in carrying out the terms of this Order.

17. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Liquidator or the Liquidator's solicitors; and

(b) Posting a copy of this Order on the Monitor's website at:
<https://www.alvarezandmarsal.com/entrec>

and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Monitor's Certificate

COURT FILE NUMBER

2001 06423

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

APPLICANTS

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C.
 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE
 OR ARRANGEMENT OF ENTREC
 CORPORATION, CAPSTAN HAULING LTD.,
 ENTREC ALBERTA LTD., ENTREC CAPITAL
 CORP., ENTREC CRANES & HEAVY HAUL
 INC., ENTREC HOLDINGS INC., ENT
 OILFIELD GROUP LTD., and ENTREC
 SERVICES LTD.

DOCUMENT

MONITOR'S CLOSING CERTIFICATE

ADDRESS FOR SERVICE AND
 CONTACT INFORMATION OF
 PARTY FILING THIS
 DOCUMENT

Howard Gorman / Gunnar Benediktsson
 Norton Rose Fulbright Canada LLP
 400 3rd Ave SW, Suite 3700
 Calgary, AB T2P 4H2
 Email: howard.gorman@nortonrosefulbright.com /
 gunnar.benediktsson@nortonrosefulbright.com

RECITALS

- A. Pursuant to an Order of the Honourable Justice Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated May 15, 2020, ENTREC Corporation ("**ENT Parent**"), Capstan Hauling Ltd., ENTREC Alberta Ltd., ENT Capital Corp., ENTREC Cranes & Heavy Haul Inc., ENTREC Holdings Inc., ENT Oilfield Group Ltd., and ENTREC Services Ltd. (collectively, the "**Applicants**") obtained an Order (as amended and/or restated from time to time, the "**Initial Order**") under *Companies' Creditors Arrangement Act*. Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (the "**Monitor**") was appointed as Monitor of the Applicants.

- B. Pursuant to an Order of the Court dated August 31, 2020 (the "Liquidation Approval and Vesting Order"), the Court approved the Contract to Auction (the "Liquidation Agreement") among ENTREC Corporation, Capstan Hauling Ltd., ENTREC Alberta Ltd., and ENT Oilfield Group Ltd., as Owners, and Ritchie Bros. Auctioneers (Canada) Ltd. (the "Liquidator") dated August 24, 2020, as Auctioneer, and provided for the vesting in the Liquidator (or its nominee) or Final Buyer, as the case may be, all of the Applicants' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Liquidator of a certificate confirming (i) the payment by the Liquidator of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out the Liquidation Agreement have been satisfied or waived by the Applicants and the Liquidator; and (iii) the Transaction has been completed to the satisfaction of the Applicants and the Monitor.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Liquidation Approval and Vesting Order.

THE MONITOR CERTIFIES the following:

1. The Liquidator (or its nominee) has paid and the Monitor has received the net minimum guarantee for the Purchased Assets payable pursuant to the Liquidation Agreement; and
2. The transaction contemplated by the Liquidation Agreement has been completed to the satisfaction of the Applicants and the Monitor.
3. This Certificate was delivered by the Monitor at [Time] on [Date].

Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Monitor of the Applicants, and not in its personal capacity.

Per: _____

Name:

Title:

Schedule B
List of Encumbrances

Nil

Schedule C
Permitted Encumbrances

Nil

THIS IS EXHIBIT "H" REFERRED TO IN THE
AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS 24TH DAY OF AUGUST, 2020



A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Spencer D. Norris
Barrister and Solicitor

June 23, 2020

Alvarez & Marsal Canada, Inc.
400 Burrad Street, Unit 1680
Vancouver, BC
V63 3A6
Attention: Todd Martin/Anthony Tillman
tmartin@alvarezandmarsal.com / atillman@alvarezandmarsal.com

Norton Rose Fulbright Canada LLP
400 3 Ave SW
Calgary, AB
T2P 4H2
Attention: Howard Gorman/Louis R. Strubeck, Jr.
Howard.gorman@nortonrosefulbright.com / louis.strubeck@nortonrosefulbright.com

Sequeira Partners
Suite 2250 TD Tower
10088 102 Avenue
Edmonton, AB
T5S 2Z1
Attention: Julie Afanasiff
jafanasiff@sequeirapartners.com

Ernst & Young Orenda Corporate Finance Inc.
10423 – 101 Street, Suite 1400
PO Box 44
T5H 0E7
Attention: Darcy Yamada
Darcy.yamada@ca.ey.com

Re: TBK Bank, SSB (“TBK”) Credit Bid Submitted in connection with that certain SISP Order dated May 25, 2020 (the “**SISP Order**”) approved in conjunction with In the Matter of Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, As Amended and in the Matter of the Compromise or Arrangement (the “**CCAA Proceeding**”) of ENTREC Corporation Capstan Hauling LTD., Entrec Alberta LTD, ENT Capital Corp., Entrec Cranes & Heavy Haul Inc., Entrec Holdings Inc., ENT Oilfield Group LTD. and Entrec Services LTD. (collectively, “**ENTREC**”).



Gentlemen:

TBK hereby submits this written, non-binding letter of intent containing its credit bid pursuant to the SISP Order for the assets on the attached **Exhibit 1** (the "**Assets**"), which are subject to a first priority lien held by TBK to secure certain indebtedness incurred by Entrec Cranes & Heavy Haul Inc. ("**Entrec USA**") as evidenced by, among other things, that certain Loan and Security Agreement in the original principal amount of \$963,855 US dated February 24, 2020 (the "**Loan Agreement**"). Payment of the balances due under the Loan Agreement is secured a first lien security interest in the Assets. TBK perfected its security interest in the Assets by filing UCC-1 financing statements on March 4 and March 25, 2020 with the Texas Secretary of State, Filing Nos. 200008680367 and 002000115759 (the "**Financing Statements**"). TBK now submits this Credit Bid to purchase the Assets.

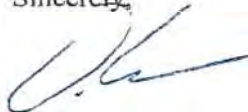
As of May 31, 2020, the amounts due on the Loan Agreement were (a) \$941,254.38 US in principal, (b) accrued interest of \$5,404.36 US, and (c) legal fees of \$17,468 US and \$6077 CDN. Since May 31, 2020, Entrec USA has made its scheduled payment due for June 5, 2020, with future monthly payments due on or about the 5th day of each successive month. As of the SISP Order's June 26, 2020 deadline for submission of letters of intent, amounts due under the Loan Agreement for principal and interest will be \$936,608.95, plus all legal fees and costs incurred as of that date. Further, assuming Entrec USA's timely scheduled payment due for July 5, 2020, as of the SISP Order's July 24, 2020 deadline for final bids, amounts due under the Loan Agreement for principal and interest will be \$926,922.26, plus all legal fees and costs incurred as of that date. Assuming Entrec USA's timely July 5, 2020 payment is made, interest after July 24, 2020 will accrue at a rate of \$203.84 per day, and together with legal fees and costs incurred by TBK relative to the CCAA Proceeding and Entrec's corresponding ch. 15 Bankruptcy Proceeding in the United States Bankruptcy Court for the Southern District of Texas (Houston division), shall commensurately increase TBK's credit bid herein.

Therefore, **TBK hereby submits its credit bid for the Assets in the amount of \$954,076.95 US, plus \$6077 CDN, plus additional accrued interest and legal fees and cost incurred through the date of sale closing, less application of payments received by TBK under the Loan Agreement through the date of sale closing, as applied to by TBK (the "Credit Bid").** For the avoidance of any confusion, the ultimate amount of TBK's Credit Bid as of the applicable sale closing date amount will differ from the credit bid above, insofar as it will be calculated as a result the remaining principal balance after application of monthly payments received by TBK under the Loan Agreement and accrual of daily interest after June 26, 2020, and incurrence of legal fees and costs since May 31, 2020.

In making this Credit Bid, TBK acknowledges that it is familiar with the procedures as set forth in the SISP Order. In compliance with being designated a Qualified Bidder pursuant to paragraph 21 of the Schedule "B" of the SISP Order, TBK represents that:

- TBK does not require access to the Data Room as referenced in the SISP Order; therefore TBK has not executed an NDA to gain access thereto;
- The source of capital for the Credit Bid is credit bidding the secured indebtedness under the Loan Agreement;
- The bidder under the letter of intent is TBK, whose contact information is TBK Bank, SSB, attention Dirk Copple, 3 Park Central, Suite 1700, 12700 Park Central Drive, Dallas, Texas 75251, which is a Texas State Savings bank;
- The Credit Bid is for the Assets;
 - The purchase price for the Credit Bid is set forth in the paragraph above, and will change as indicated pursuant to the factors set forth in that paragraph;
 - The Credit Bid is not en bloc and is just for the Assets listed on Exhibit "1";
 - The structure of the transaction is a credit bid, no financing is necessary;
 - Treatment of employees, leases or other material contracts are not relevant to the credit bid;
 - No corporate, shareholder, internal or regulatory approvals are required to close the Credit Bid;
 - No due diligence is necessary;
 - No conditions to close; and
 - TBK doesn't believe that any other terms or conditions are material to the Credit Bid.

Sincerely,



Dirk Copple, Executive Vice President

cc: Terry Czechowskyj
Michael S. Held



Exhibit 1





10000 North Central Expressway
Suite 1000
Dallas, Texas 75243
214.440.0000
1.800.440.0000

EXHIBIT 1


LINK-BELT HTC-86110 110 TON HYDRAULIC TRUCK CRANE S/N: T2K9-6158 MOUNTED ON A TRUCK VIN: 1F9T2K96XKL028158 WITH AN AUXILIARY WINCH MODEL 2M TWO SPEED, POWER UP/POWER DOWN, PISTON MOTOR WITH AUTOMATIC BRAKE ELECTRONIC DRUM ROTATION INDICATOR, SHUTDOWN SWITCH, GROOVED LAGGING, AND 600 FT. (182.88M) OF 19 MM (0.75 IN) DIAMETER 37 X 7 NON ROTATING (TYPE KC) WIRE ROPE AND 16 FT (4.88M) TYPE D13 TUBULAR LATTICE EXTENSION AND 16 FT (4.88M) TYPE D13 TUBULAR LATTICE EXTENSION AND 10 TON (9.07 METRIC TON) SWIVEL HOOK AND BALL AND 80 TON (72.57 METRIC TON) 5 SHEAVE QUICK REEVE HOOK BLOCK WITH SAFETY LATCH

NELSON CBC - 30RT S/N: 10088 TRI AXLE DOLLY VIN: 1N9G62A3XK1012249

A handwritten signature in blue ink, appearing to read "D. Copple", written over a horizontal line.

Dirk Copple
Executive Vice President

THIS IS EXHIBIT "I" REFERRED TO IN THE
AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS 24TH DAY OF AUGUST, 2020



A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Spencer D. Norris
Barrister and Solicitor

Scheck, Clarice

From: Held, Mike <mheld@jw.com>
Sent: Thursday, August 20, 2020 2:46 PM
To: Reeson, Rick; Terry Czechowskyj
Cc: Iqbal, Asim; Gorman, Howard A.; Tillman, Anthony; John Stevens
Subject: [**EXT**] RE: ENTREC-TBK Bank [IMAN-JWDOCS.FID4144132]

Rick – In accordance with our call yesterday, I can relay that TBK's final credit bid is estimated to be **\$955,515.75 USD + \$18,352 CDN**. This bid is the aggregate of (a) the 9/9/2020 principal and interest balance as of 9/9/2020, and (b) US and Canadian counsel fees through 8/18/2020 (plus an estimated aggregate of \$10,000 USD in additional fees to get through the sale approval hearings by 9/9/2020). Please let me know you have any questions or concerns. Thank you. - Mike

Michael S. Held | Partner
2323 Ross Avenue, Suite 600 | Dallas, TX | 75201
V: (214) 953-5859 | F: (214) 661-6859 | mheld@jw.com



THIS IS EXHIBIT "J" REFERRED TO IN THE
AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS 24TH DAY OF AUGUST, 2020



A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Spencer D. Norris
Barrister and Solicitor

ENTREC

Third Cash Flow Forecast¹ - Prepared by Management
for the 8 weeks ending October 9, 2020
(in CAD\$000s)

Week Week ending	Notes	Week 1 21-Aug	Week 2 28-Aug	Week 3 4-Sep	Week 4 11-Sep	Week 5 18-Sep	Week 6 25-Sep	Week 7 2-Oct	Week 8 9-Oct	Total
Operating receipts										
Collection of receivables and forecast sales										
ENTREC Canada	2	\$ 600	\$ 600	\$ 600	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 4,925
ENTREC US	2	493	493	493	493	493	493	493	493	3,944
Canada Emergency Wage Subsidy	3	530	-	-	445	85	-	-	-	1,060
Total operating receipts		1,623	1,093	1,093	1,563	1,203	1,118	1,118	1,118	9,929
Operating disbursements										
Payroll and benefits - Canada	4	315	195	385	223	166	43	197	-	1,524
Payroll and benefits - US	4	397	-	575	-	416	-	595	-	1,983
Payroll remittances - Canada	4	185	99	185	99	185	40	40	-	833
Payroll remittances - US	4	172	40	172	40	172	33	172	-	800
Lease operators		100	-	-	-	-	100	-	-	200
Repairs, maintenance and other operating costs	5	307	307	294	294	234	216	92	75	1,823
Equipment lease payments	5	74	-	408	72	-	-	-	-	553
Fuel	5	128	128	121	121	91	81	45	-	717
General and administrative costs	6	34	34	34	34	31	28	13	-	209
Insurance and licensing	7	200	-	151	-	-	-	20	-	371
Shop rent and employee housing	8	-	-	267	-	-	-	8	-	275
Sales tax		-	100	-	-	-	-	100	-	200
Contingency	9	12	12	12	12	12	12	12	-	81
Total operating disbursements		1,923	915	2,803	895	1,308	556	1,295	75	9,569
Net operating cash flow		(300)	178	(1,510)	668	(105)	562	(177)	1,043	360
Other disbursements										
KERP payments	10	-	-	225	-	-	-	595	-	820
Professional fees	11	219	125	25	529	204	25	389	100	1,616
ABL interest costs	12	-	-	154	-	-	303	-	-	457
Interim Facility interest costs	13	-	-	140	-	-	178	-	-	318
Interim Facility fees	13	-	9	-	-	-	6	-	-	17
Total other disbursements		219	134	545	529	204	514	984	100	3,228
Net cash flow		\$ (519)	\$ 45	\$ (2,054)	\$ 140	\$ (309)	\$ 48	\$ (1,161)	\$ 943	\$ (2,868)
Continuity of Financing										
Pre-filing debt										
ABL balance		\$ 65,370	\$ 64,277	\$ 63,184	\$ 62,091	\$ 60,973	\$ 59,855	\$ 58,737	\$ 57,619	\$ 65,370
Less: cash receipts		(1,093)	(1,093)	(1,093)	(1,118)	(1,118)	(1,118)	(1,118)	(1,118)	(8,859)
		64,277	63,184	62,091	60,973	59,855	58,737	57,619	56,501	56,501
Operating line										
Operating line		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Ending balance		69,277	68,184	67,091	65,973	64,855	63,737	62,619	61,501	61,501
Interim Facility										
Opening balance		\$ 18,332	19,944	20,992	24,140	25,118	26,545	27,615	29,894	18,332
Draws (repayments)		1,612	1,048	3,147	978	1,427	1,070	2,279	175	11,737
Ending Interim Facility balance (cash)	13	19,944	20,992	24,140	25,118	26,545	27,615	29,894	30,069	30,069
Total financing, ending position		\$ 89,221	\$ 89,176	\$ 91,231	\$ 91,091	\$ 91,400	\$ 91,352	\$ 92,513	\$ 91,570	\$ 91,570

Jason Vandenberg, Chief Financial Officer
ENTREC Corporation

ENTREC

Third Cash Flow Forecast - Prepared by Management Notes and Assumptions

1. The weekly cash flow projection has been prepared by Management of ENTREC Corporation and its subsidiaries ("ENTREC") to set out the cash flow of ENTREC during the Companies' Creditors Arrangement Act proceedings (the "CCAA Proceedings") from August 15, 2020 to October 9, 2020 (the "Forecast Period").

The cash flow projections (the "Third Cash Flow Forecast") have been prepared by Management based on unaudited financial information, and Management's estimates of its projected receipts and disbursements. Readers are cautioned that since the estimates are based on future events and conditions that are not ascertainable, the actual results achieved will vary, even if the assumptions materialize, and such variations may be material.

There are no representations, warranties or other assurances that any of the estimates, forecasts, or projections will be realized. The projections are based upon certain estimates and assumptions discussed below with respect to operations, including the assumption that ENTREC continues to operate within the protections afforded as a result of the Amended and Restated Initial Order granted on May 25, 2020 and as may be amended from time to time during the CCAA Proceedings. Upon such amendments including the results from the ongoing SISP process, Management will update its cash flow forecast accordingly.

The Third Cash Flow Forecast contemplates the closing of certain sale transactions and closing of certain locations (collectively, the "Transactions") during the Forecast Period, including:

- sale of the Bonnyville operations on a going concern basis with expected closing date of August 31, 2020;
- sale of the Fort McMurray operations on a going concern basis with expected closing date of September 15, 2020;
- closing of Whitecourt and Grande Prairie operations by September 18, 2020; and
- sale of ENT USA on a going concern basis with expected closing date by September 25, 2020.

The Third Cash Flow Forecast does not include the expected net proceeds resulting from the Transactions.

The Third Cash Flow Forecast is presented in thousands of Canadian dollars and amounts denominated in US currency have been converted into Canadian dollars at an exchange rate of C\$1:US\$.7566 throughout the period.

2. Receipts from receivables and sales have been adjusted to estimate the cut-off of billings in accordance with the Transactions.
3. The Canada Emergency Wage Subsidy ("CEWS") program has been extended until December 2020. The CEWS may cover up to 75% of salaries for a maximum of \$847/week per employee. It is estimated that ENTREC will continue to be an eligible employer and may qualify for subsidies totaling \$1.1 million during the Forecast Period.
4. Payroll, benefits, and source deductions are forecast based on actual payroll expenses with all payroll tax remittances kept current during the CCAA Proceedings. It is anticipated that payroll expenditures will decline as the Transactions close.
5. Operating costs include repairs, maintenance parts purchases and permits of approximately \$1.8 million, fuel of \$720,000, and equipment lease payments of \$550,000 during the Forecast Period. Disbursements are based on expected run rates and assumed to be paid largely on normal credit terms. Substantially all leased equipment is assumed to be returned effective September 9, 2020.
6. General and administrative expenses include utilities and other administrative costs during the Forecast Period and are based on expected run rates in accordance with the closing of the Transactions.
7. Insurance and licensing disbursements include the monthly payments of approximately US \$114,000 for the U.S. insurance policy for commercial general liability and property and casualty as well as prorated licensing fees of \$200,000 for the equipment fleet.
8. Rent is forecast based on actual rent payments and the closing of the Transactions in the near term. Monthly rent include facilities in Alberta, North Dakota, Texas and Colorado.
9. A total contingency of \$80,000 is included for the Forecast Period for any unanticipated expenses.
10. The Key Employee Retention and Incentive Plans ("KERP/KEIP") are payments for key employees critical to the restructuring efforts of the company pursuant to the Support Agreement. The KERP/KEIP includes amounts payable on the earlier of: (a) the closing of a sale transaction under the proposed Sale and Investment Solicitation Process (the "SISP"); (b) termination of the CCAA Proceedings; or (c) August 30, 2020 or September 30, 2020, depending on the employee.
11. Professional fees have been forecast based on estimates of professional service firm costs relating to the CCAA Proceedings and include ENTREC's legal counsel in Canada and the US, the Directors' legal counsel, the Monitor and its legal counsel, and the Syndicate's financial advisor and its legal counsel in Canada and the US. Success fees payable to the Sales Agents are excluded.
12. ABL interest is payable on the first of the month in arrears and is estimated based on the average ABL balance outstanding during the month.
13. Interim lending of \$11.7 million is forecast to be required during the Forecast Period. Interim Facility interest costs and fees are subject to the Support Agreement.

**THIS IS CONFIDENTIAL EXHIBIT "1"
WHICH IS SUBJECT TO A REQUESTED SEALING ORDER
AND REFERRED TO IN THE AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS
24TH DAY OF AUGUST, 2020**



**A COMMISSIONER FOR OATHS IN AND
FOR THE PROVINCE OF ALBERTA**

Spencer D. Norris
Barrister and Solicitor

**THIS IS CONFIDENTIAL EXHIBIT "2"
WHICH IS SUBJECT TO A REQUESTED SEALING ORDER
AND REFERRED TO IN THE AFFIDAVIT OF JOHN STEVENS
SWORN BEFORE ME THIS
24TH DAY OF AUGUST, 2020**



**A COMMISSIONER FOR OATHS IN AND
FOR THE PROVINCE OF ALBERTA**

Spencer D. Norris
Barrister and Solicitor