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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 PROLIFT TRANSACTION)**

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 October 26, 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., 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**") 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. I was the Chief Executive Officer of ENTREC Alberta Ltd. ("**ENT Alberta**"). As described below, the shares of ENT Alberta were sold as part of the Fort McMurray Transaction (as defined below). As a result, I am no longer the CEO as at the closing of the Fort McMurray Transaction. As part of this application, the Applicants seek to remove ENT Alberta as an Applicant to these CCAA proceedings.
3. Unless otherwise stated, all monetary figures in this affidavit are expressed in Canadian dollars.
4. This affidavit is sworn in support of the Applicants' application for:
  - (a) an order (the "**Approval and Vesting Order**"), among other things:
    - (i) authorizing the transaction (the "**Prolift Transaction**") contemplated by the asset purchase agreement (the "**Prolift APA**") between certain of the Applicants and Prolift Rigging Company, LLC ("**Prolift**") dated October 20, 2020, a copy of which is attached hereto and marked as **Exhibit "A"**; and
    - (ii) vesting in Prolift all of the Applicants' right, title and interest in and to the Purchased Assets (as defined in the Prolift APA), free and clear of all encumbrances;

- (b) an order (the “**Assignment Order**”) assigning to Prolift, pursuant to Section 11.3 of the CCAA, the Assigned Contracts (as defined below) to be assumed by Prolift as part of the Prolift Transaction; and
- (c) an order (the “**Ancillary Order**”):
  - (i) removing ENT Alberta as an Applicant from these CCAA proceedings;
  - (ii) approving the conduct and activities of the Monitor as set out in the Sixth Report of the Monitor, to be filed in connection with this application (the “**Sixth Report**”) and the Fifth Report of the Monitor dated October 5, 2020, filed;
  - (iii) authorizing the Monitor to distribute to the Agent the Net Sale Proceeds and the Additional Proceeds (each as defined below) of the Prolift Transaction; and
  - (iv) amending paragraph 34 of the ARIO to increase the upper-limit on borrowings under the Interim Financing Facility from \$30,000,000 to \$38,000,000, effective *nunc pro tunc* to the date of the Stay Extension Order (as defined below).

## 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 approving a sale and investment solicitation process (the “**SISP**”) and appointing Ernst & Young Orenda Corporate Finance Inc. and Sequeira Partners (“**Sequeira**”) 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**”);
  - (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**”);
  - (d) established the priority of the Court-ordered charges against the Applicants’ property (collectively, the “**Charges**”):
    - (i) first, a charge to secure the professional fees of the Applicants’ counsel, the Monitor and its legal counsel to a maximum amount of \$750,000;
    - (ii) second, a charge to secure the indemnity in favour of the Applicants’ directors and officers of the applicable Applicant of post-filing claims to a maximum amount of \$1,500,000;
    - (iii) third, a charge to secure the KERP/KEIP to a maximum of \$1,500,000;
    - (iv) fourth, the Sales Agent Charge to a maximum of \$1,000,000; and
    - (v) fifth, a charge to secure draws made by the Applicants under the Interim Financing Facility provided by the Syndicate.
9. On August 6, 2020, the Applicants applied for and obtained an order, among other things, extending the Stay Period until September 11, 2020.
10. On August 14, 2020, the Applicants applied for and obtained an order approving a transaction for the sale of all of the Applicants’ assets in connection with its location in Bonnyville, Alberta.



11. On August 31, 2020, the Applicants applied for and obtained a number of orders, among other things (the **"Transaction Approval Orders"**):
- (a) an order approving a previous transaction with a previous purchaser (the **"Previous US Purchaser"**) for the sale of the Applicants' US business (the **"Previous US Transaction"**). As is further described below, the Previous Transaction did not close and the agreement of purchase and sale in respect of the Previous Transaction was terminated;
  - (b) approving a transaction (the **"Fort McMurray Transaction"**) for the going concern sale of the Applicants' branch located in Grande Prairie, Alberta;
  - (c) approving a transaction in respect of the return of a certain crane located in the United States to the primary lienholder;
  - (d) approving a transaction for the liquidation of the Applicants' remaining equipment in Alberta for which a viable going concern transaction was not identified through the SISP; and
  - (e) authorizing the Monitor to distribute the net sale proceeds of the aforementioned transactions to the Agent in partial satisfaction of the Applicants' obligations owing to the Syndicate.
12. On October 5, 2020, the Court extended the Stay Period through and until November 30, 2020 (the **"Stay Extension Order"**). The Applicants requested the extension of the Stay Period to re-market the US business after the Previous US Transaction failed to close.

#### **APPROVAL OF PROLIFT TRANSACTION**

13. Prior to the granting of the Stay Extension Order on October 5, 2020, the Applicants had served a motion for an order, among other things, terminating these CCAA proceedings (the **"CCAA Termination Order"**). At that time, the Applicants anticipated that closing of all of the transactions approved by the Transaction Approval Orders would be completed in the near term, and that the only remaining steps were in connection with winding up the Applicants' estates.

14. Unfortunately, the Previous US Transaction did not close on September 30. Prior to the closing date a dispute arose between the Previous US Purchaser and the Applicants regarding an adjustment to the purchase price under the asset purchase agreement (the "**Previous APA**"). As a result of this dispute, the Previous US Purchaser asserted that the Applicants had breached the terms of the Previous APA and purported to terminate the Previous APA. The Applicants disputed the Previous US Purchaser's ability to terminate the Previous APA, and maintained that they were ready, willing, and able to close the sale on the closing date. The Previous US Purchaser did not close the sale on the closing date. As a result, the Applicants sent the Previous US Purchaser a letter on October 1, 2020 terminating the Previous APA. Both the Previous US Purchaser and the Applicants have reserved all their rights under the Previous APA with respect to the events described above.
15. With the Court's approval, the Applicants adjourned the CCAA Termination Order *sine die* and only obtained an extension of the Stay Period pursuant to the Stay Extension Order. In connection with the Stay Extension Order, I swore an affidavit on October 2, 2020 (the "**Stay Extension Affidavit**"). A copy of the Stay Extension Affidavit is attached hereto and marked as **Exhibit "B"**.
16. As set out in the Stay Extension Affidavit:
  - (a) the Previous US Transaction did not close and the Previous APA was terminated;
  - (b) the Applicants, in consultation with the Monitor and the Agent, determined that it was in the best interests of the Applicants' stakeholders to re-market the US business;
  - (c) the US business had already been extensively marketed through the SISP, and the Applicants did not intend to seek court approval of another formal sale process;
  - (d) the Applicants had started contacting potential purchasers; and
  - (e) the Applicants intended to return to this Court for approval of another transaction should one arise.
17. The Applicants' efforts to re-market the US business expeditiously resulted in the execution of the Prolift APA.

18. I believe that the Applicants' previous marketing efforts under the SISP and re-marketing efforts have resulted in extensive exposure of the assets to the market. The Applicants, in consultation with Sequeira, the Monitor and the Agent, determined that it was in the best interests of the Applicants' stakeholders to approve the Prolift Transaction.

## RESULTS OF THE SISP AND RE-MARKETING EFFORTS

19. The results of the SISP were detailed in my affidavit sworn on August 24, 2020 in support of the Transaction Approval Orders. For ease of reference, the sections from my previous affidavit related to the conduct and results of the SISP in the USA are reproduced (with any necessary modifications) below.

### *Initial Solicitation of Interest and LOI Process*

20. 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**").
21. 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.
22. 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**").



23. In total, the Monitor received nineteen (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.
24. 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**").
25. 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 the United States*

26. In the United States, the Applicants, in consultation with 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**").
27. 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.
28. 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.
29. After reviewing and considering the Final Bids received in consultation with the Sale Advisors, the Monitor, and the Agent, the Applicants accepted the Previous US Transaction as the successful transaction.
30. Based on the results of the SISP described above in respect of the US business, this Court approved the Previous US Transaction pursuant to the Previous Transaction AVO.

*Re-marketing Efforts*

31. As described above, the Previous US Transaction was terminated, and the Applicants obtained the Stay Extension Order in order to re-market their US business.
32. Sequeira, the Applicants' sale advisor, contacted seven (7) strategic parties who the Applicants (in consultation with Sequeira and the Monitor) believed might be interested in the Applicants' business and who had the wherewithal and capability to consummate a transaction quickly (the "**Potential Strategic Buyers**"). Sequeira also contacted four (4) liquidation firms.
33. The Potential Strategic Buyers were provided access to the Data Room, updated asset information and ad hoc due diligence support as needed. Of the Potential Strategic Buyers, three (3) submitted non-binding expressions of interest (the "**Expressions of Interest**"). The Applicants also received updated proposals from the four liquidation firms contacted based on "desktop appraisals".
34. The Applicants, in consultation with Sequeira and the Monitor, reviewed the Expressions of Interest and determined that it was in the best interests of the Applicants' stakeholders to pursue a transaction with Prolift. The Applicants sought and obtained the Syndicate's and the Monitor's approval to conclude a transaction with Prolift.
35. After receiving the Syndicate's approval, the Applicants and Sequeira engaged in negotiations with Prolift over the terms of the Prolift APA and, in consultation with the Monitor and its advisors, finalized and entered into the Prolift APA.

## THE PROLIFT TRANSACTION

Below is a summary of the key terms of the Prolift APA:

Type of Bid	Asset Bid
Purchase Price	USD\$24,403,015.00, subject to certain adjustments
Purchased Assets	Authorizations, inventory, machinery , equipment, furniture, books and records, claims, intangibles, IT systems, goodwill, contracts, miscellaneous
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	Certain pieces of equipment described in the Prolift APA, 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 Approval and Vesting Order and approval of the Prolift Transaction by the US Bankruptcy Court.

36. The Applicants are of the view that the Prolift 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 and the oversight of the Monitor;
  - (b) the Prolift Transaction was the best offer of all of the Expressions of Interest received in the Applicants' re-marketing efforts;
  - (c) it is anticipated that the Prolift Transaction will result in the continuation of most of the Applicants' US business as a going concern and the preservation of some of the employees;



- (d) the Monitor and the Agent support the Prolift Transaction; and
- (e) the alternative is a liquidation of the Applicants' US business and a complete loss of jobs related to the US business.

## ASSIGNMENT ORDER

37. The Applicants seek an Assignment Order in connection with the Prolift Transaction to assign to Prolift, pursuant to section 11.3 of the CCAA, the contracts that are required to be assigned pursuant to the Prolift APA. The current list of Assigned Contracts is attached as a Schedule to the Assignment Order (collectively, the "**Assigned Contracts**").
38. 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 will support 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) I believe Prolift has adequate financing to support the go forward operations of the Applicants' US business, which includes supporting the obligations under the Assigned Contracts, on the basis of Prolift's ability to consummate a transaction with the expediency required by the Applicants and its stakeholders to enter into an alternative transaction for its US business;
    - (ii) the Applicants and Monitor have received written confirmation from Prolift that it has resources immediately available to consummate the Prolift Transaction; and
    - (iii) I understand that Prolift intends to retain ENT USA's 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.

- (c) Whether it would be appropriate to assign the Assigned Contracts. In the Applicants' view, the Assignment Order would satisfy a requirement of the Prolift APA, facilitate the going concern sale of the Applicants' US business, and be in the best interests of the Applicants' stakeholders.
39. Based on the Applicants' books and records, none of the Assigned Contracts have any monetary defaults that are required to be cured.
  40. The Assignment Order includes 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 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.

**REMOVAL OF ENT ALBERTA AS APPLICANT**

41. As described above, the Fort McMurray Transaction closed on September 15, 2020. The purchased assets in the Fort McMurray Transaction included the shares of ENT Alberta.
42. ENT Alberta is an Alberta corporation and was a wholly owned subsidiary of ENT Parent until the closing of the Fort McMurray Transaction.
43. Within the Applicants' operations, the purpose of ENT Alberta was to hold legal title and certain registrations of equipment used in the Applicants' operations.
44. In order to facilitate an orderly transition to the purchaser of the Fort McMurray Transaction (the "**FMM Purchaser**"), from an operational perspective, the FMM Purchaser determined that the shares of ENT Alberta were required to be purchased assets, to achieve more efficient integration of the acquired assets with respect to branding, safety, certifications and registrations.
45. As part of the closing of the Fort McMurray Transaction, the Syndicate agreed to release its security interest against ENT Alberta after obtaining an undertaking pursuant to which the FMM Purchaser and ENT Alberta declared, certified and agreed that:
  - (a) the FMM Purchaser and ENT Alberta has, and at the closing date of the FMM Transaction shall have, no ownership, right, beneficial title or interest in or to those certain assets that did not form the purchased assets in the FMM Transaction and in respect of which ENT Alberta was the registered owner but ENT Oilfield was the beneficial owner (the "**Vendor Assets**");
  - (b) neither the FMM Purchaser nor ENT Alberta shall gain any ownership, right, title or interest in or to the Vendor Assets by way of the completion of the FMM Transaction; and
  - (c) the FMM Purchaser shall, and shall cause ENT Alberta to, 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 Applicants and/or the Monitor may reasonably require to effectively convey the Vendor Assets to third party purchasers and register the Vendor Assets in the names of such third party purchasers.



46. Attached and marked hereto as **Exhibit "C"** is a copy of the Corporate Profile Report dated September 23, 2020 indicating that:
- (a) the current officers and directors of ENT Alberta are Scott LaPrairie, Roachelle LaPrairie and Raegan LaPrairie, who are not associated with the Applicants and are associated with the FMM Purchaser; and
  - (b) none of the Applicants are currently Voting Shareholders.
47. For the foregoing reasons, the Applicants seek an Order removing ENT Alberta as an Applicant in these CCAA proceedings.

#### **DISTRIBUTION TO AGENT**

48. The Applicants seek to distribute to the Agent the proceeds from Prolift Transaction net of a reserve (the "**Reserve**") acceptable to the Applicants (including the Applicants' board of directors), the Monitor and the Agent (the "**Net Sale Proceeds**").
49. In addition, the Applicants have sold and are expecting to sell various miscellaneous assets, which sales did not or will not require court approval pursuant to Section 12(a) of the ARIO given the value of each such completed or pending transaction is below \$1,100,000 individually and the aggregate of such transactions will not exceed the upper-limit of \$5,000,000 in the ARIO (the proceeds of any such sales, net of the agreed-upon Reserve, are referred to herein as the "**Additional Proceeds**"). The Applicants seek authority to distribute to the Agent the Additional Proceeds in partial satisfaction of the Applicants' obligations owing to the Syndicate.
50. The Syndicate is the Applicants' senior secured and largest creditor. I verily believe the Syndicate is owed in excess of \$60 million based upon the Applicants' records. An immediate distribution on closing of the Net Sale Proceeds will partially reduce the indebtedness owing to the Syndicate. The Syndicate stands to suffer a substantial shortfall.
51. 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.

52. In the Applicants' view, the proposed distribution will not prejudice the Applicants' stakeholders.

#### AMENDMENT TO ARIO

53. The Ancillary Order contemplates an amendment to paragraph 34 of the ARIO (*i.e.*, approval of Interim Financing Facility). The proposed amendment amends the last sentence of paragraph 34 as follows (the "**Proposed Amendment**"):

"...provided that borrowings under such credit facility [*i.e.*, the Interim Financing Facility] shall not exceed \$30,000,000 \$38,000,000 unless permitted by further order of this Court".

54. In connection with the Stay Extension Order, a cash flow forecast for the 11-week period – commencing September 26, 2020 through and until December 4, 2020 – was appended to the Fifth Report of the Monitor (the "**Cash Flow Forecast**"). It contemplates the Applicants exceeding the \$30,000,000 borrowing limit around the second week of the cash flow period.
55. The Cash Flow Forecast indicates that the Applicants are forecast to reduce their pre-filing obligations owing to the Syndicate by approximately \$9.5 million during the same cash flow period.<sup>1</sup>
56. At the time of the Stay Extension Order, the order sought inadvertently did not include specific language permitting the additional borrowings under the Interim Financing Facility. Accordingly, in light of the Applicants' current and anticipated borrowings as set out in the Cash Flow Forecast, the Applicants seek the Proposed Amendment effective *nunc pro tunc* to the date of the Stay Extension Order.
57. I do not believe the Proposed Amendment prejudices any party.

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<sup>1</sup> The ARIO authorized the Applicants to repay pre-filing obligations owing to the Syndicate from post-filing receipts pursuant to the Applicants' existing cash management arrangements.

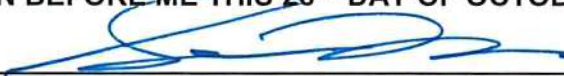
**SWORN** BEFORE me at the City of St. Albert, in the Province of Alberta, this 26th day of October, 2020.

Spencer D. Norris  
Barrister and Solicitor

~~JOHN STEVENS~~



THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF JOHN STEVENS  
SWORN BEFORE ME ~~THIS~~ 26<sup>TH</sup> DAY OF OCTOBER, 2020



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A COMMISSIONER FOR OATHS IN AND FOR THE  
PROVINCE OF ALBERTA

Spencer D. Norris  
Barrister and Solicitor

**ASSET PURCHASE AGREEMENT**

**AMONG**

**ENTREC CRANES & HEAVY HAUL INC. AND  
ENTREC CORPORATION**

**AS SELLER,**

**AND**

**PROLIFT RIGGING COMPANY LLC,**

**AS BUYER**

**EXECUTED ON OCTOBER 20, 2020**

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### **LIST OF SCHEDULES**

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Schedule 9.2	Allocation of Purchase Price

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (the “**Agreement**”) is entered into effective as of October 20, 2020 (the “**Execution Date**”) by and among (i) Entrec Cranes & Heavy Haul Inc., a Texas corporation (“**Entrec Cranes**”), and Entrec Corporation, an Alberta corporation (“**Entrec Corporation**”, and together with Entrec Cranes, “**Seller**” and each individually, a “**Seller Party**”) and (ii) ProLift Rigging Co. LLC, a Virginia limited liability company (“**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 October 13, 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).

**“Assignment”** shall have the meaning ascribed to it in Section 2.1(f).

**“Assumed Contracts”** shall have the meaning ascribed to it in Section 4.5(a).

**“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(f).

**“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 fourth (4<sup>th</sup>) Business Day following the date on which the Sale Order is entered and not subject to any stay or such later or earlier date as agreed to by the parties.

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

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



**“Confidentiality Agreement”** means the confidentiality agreement between ENTREC Corporation and the Purchaser dated October 16, 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.

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

**“Entrec Cranes”** 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.

**“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, arbitral, 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, as amended from time to time.

**“Sale Hearing”** shall mean the U.S. Court hearing to consider the Sale Motion and any adjournments thereof.

**“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) *Inventory.* All inventory relating to Seller's business including, without limitation, work-in-progress to be pro-rated between the parties as of the Closing, samples, goods-in-transit, finished goods, and raw materials;

(iii) *Machinery, Equipment.* All machinery and equipment, including all tooling and equipment replacement parts, including, without limitation the machinery and equipment listed on Schedule 2.1(a)(iii);

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

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

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

(vii) *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;

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

(ix) *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;

(x) *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

(xi) *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, including all tooling and equipment replacement parts, listed on Schedule 2.1(a)(iii) which are used in the business of the other Seller Party 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) the following specific assets:

**Equip No, Model Year and Model**

P002	2011 FORD F150
P003	2011 FORD F150
P030	2012 FORD F150
P069	2012 FORD F150
P085	2011 FORD F450
P091	2012 FORD F150
P096	2012 FORD F150
P100	2013 FORD F350
P1018	2011 DODGE RAM
P1019	2011 DODGE RAM
P102	2013 FORD F350
P1028	2012 DODGE RAM

P1127	2011 DODGE RAM
P133	2013 FORD F150
P138	2013 FORD F150
P165	2011 FORD F350
P167	2011 FORD F150
P220	2011 GMC SIERRA
P355	2013 CHEVROLET SILVERADO
P356	2013 FORD F150
P359	2014 FORD F350
P361	2014 FORD F350
P367	2014 CHEVROLET SILVERADO
P369	2014 CHEVROLET SILVERADO
P372	2014 FORD F150
P374	2014 FORD F150
P376	2014 FORD F150
P377	2014 FORD F150
P378	2014 FORD F150
P384	2014 FORD F350
P385	2014 FORD F350
P387	2014 FORD F350
P402	2014 FORD F150
P406	2013 FORD F150
P414	2012 CHEVROLET SILVERADO
P417	2015 FORD F350
P418	2015 FORD F350
P420	2015 FORD F350
P421	2015 FORD F350
P424	2015 FORD F350
P429	2014 GMC SIERRA
P434	2015 FORD F350
P435	2015 FORD F350
P437	2016 FORD F350
P448	2016 FORD F350
P449	2016 FORD F350
P450	2016 FORD F350
P464	2013 FORD F350
P466	2008 FORD F250
P468	2014 FORD F150
P470	2017 FORD F350
P478	2017 DODGE RAM 3500
P479	2017 DODGE RAM 3500
P482	2016 DODGE 2500HD
P483	2016 DODGE 2500HD
P498	2019 FORD F150

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

(iii) 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;

(iv) 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;

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

(vi) any claims of Seller against third parties to the extent relating to the assets described in Section 2.1(b)(i)-(iv) 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 which 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, (i) 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, 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) Environmental, Health and Safety Liabilities. Any environmental, health and safety liability arising out of or relating to the Seller's operation of the Business, Seller's use of the Assets, or Seller's leasing, ownership or operation of any real property, which arose prior to the Closing Date shall be retained by Seller.

(f) 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**

(a) The consideration paid to Seller for the Purchased Assets (the "**Purchase Price**") will be the sum of TWENTY-FOUR MILLION, FOUR HUNDRED THREE THOUSAND AND FIFTEEN DOLLARS U.S. Dollars (\$24,403,015.00), plus or minus, as the case may be, the adjustments described in Section 2.2(b), payable by wire transfer in immediately-available U.S. funds at Closing and the assumption of the Assumed Liabilities.

(b) If it is conclusively determined prior to the Closing Date that any one or more items of Machinery or Equipment as set forth on Schedule 2.1(a)(iii) is lost, destroyed, stolen or damaged so that it is not viably repairable (as determined by an independent, qualified mechanic with suitable experience with respect to the Machinery or Equipment in question having been mutually agreed upon by the Buyer and the Seller, each acting reasonably and without undue delay), such item shall become an Excluded Asset and the Purchase Price shall be reduced by an amount equal to the value for such item set forth in Schedule 2.1(a)(iii). If such reduction in the Purchase Price is made, the condition or absence of such item shall not constitute a breach of this Agreement. For greater certainty and clarity, the parties acknowledge and agree that the Purchased Assets listed in Schedule 2.2(b) are in need of repair, the values of such Purchased Assets set forth in Schedule 2.1(a)(iii) reflect the condition of such assets and there shall not be an adjustment to the Purchase Price due to the need to repair such Purchased Assets.

## **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 TWO MILLION, FOUR HUNDRED AND FORTY THOUSAND, THREE HUNDRED AND ONE U.S. Dollars (\$2,440,301) (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 Seller.

(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 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), 3.4(c), or 3.4(e) 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 not approved as the purchaser of the Purchased Assets by the U.S. Court at the Sale Hearing or any adjournments thereof, 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

(iii) 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).

## **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 by electronic exchange of documents, 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 condition 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 the Sale Hearing or any adjournments thereof as the purchaser of the Purchased Assets, or (ii) after the date hereof, 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, in priority to the Buyer; and
- (e) By Buyer or Seller (*provided that*, in the case of Seller, with the consent of the Monitor), if the Sale Order of the U. S. Court is not entered within 45 days of the date of this Agreement.

### 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 afford Buyer reasonable access to the Purchased Assets , including information as shall be necessary to enable Buyer to verify that the covenants of Seller contained in this Agreement have been complied with and shall instruct Representatives of Seller to reasonably cooperate with Buyer in its investigation of the Purchased Assets. 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. The 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) Until the Closing, except in the ordinary course of business and in a manner consistent with the exercise of reasonable business judgment, the Seller shall maintain and perform all liabilities and obligations required to be performed under the Seller Contracts (other than any Contract that is an Excluded Asset or that is not identified as an Assumed Contract by Buyer pursuant to this Section 4.5(a)). On or before 12:00 pm (Mountain time) on October 23, 2020, Buyer shall designate by written notice to the Seller each such Seller Contract, if any, that Buyer desires to assume and have assigned to it at Closing (each an “**Assumed Contract**”). 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).

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 MAPB

## ARTICLE VI REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

### 6.1 Existence and Qualification

Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of Virginia 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 corporate 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 corporate 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, or will make, 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, or will conduct, 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, and will rely on, the results of its own independent investigation. Buyer and the Buyer Group have had, or will have, 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, or will satisfy 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, or will be, 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, or will rely, 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 in 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, including with limitation the obligations of the Buyer pursuant to Section 9.1 and pursuant to any undertaking and indemnity regarding Transfer Taxes provided pursuant to Section 3.3(b), 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:

ProLift Rigging Co., LLC  
3169 Professional Plaza, Suite 1  
Germantown, TN 38138  
Attention: Matthew Brennan, President

With copies (which shall not constitute Notice) to:

Alison Smith  
Barnhart Crane and Rigging Co.  
2163 Airways Blvd  
Memphis, TN 38114



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: jbreannan@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.



#### **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:**

**ProLift Rigging Co., LLC**


By: \_\_\_\_\_  
Name: Matthew Brennan  
Title: President

**SELLER:**

**Entrec Cranes & Heavy Haul Inc.**

By:  \_\_\_\_\_  
Name: Jason Vandenberg  
Title: Chief Financial Officer

**Entrec Corporation**

By:  \_\_\_\_\_  
Name: Jason Vandenberg  
Title: Chief Financial Officer

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:**

**ProLift Rigging Co., LLC**

By:   
Name: Matthew Brennan  
Title: President

**SELLER:**

**Entrec Cranes & Heavy Haul Inc.**

By: \_\_\_\_\_  
Name: Jason Vandenberg  
Title: Chief Financial Officer

**Entrec Corporation**

By: \_\_\_\_\_  
Name: Jason Vandenberg  
Title: Chief Financial Officer



## EXHIBIT A

### Form of Bill of Sale

**THIS BILL OF SALE** (this "Bill of Sale"), dated \_\_\_\_\_, 2020 (the "Closing Date"), is entered into by and among [\_\_\_\_\_] ("Seller") and [\_\_\_\_\_] ("Buyer").

For value received, and upon the terms and subject to the conditions of the Asset Purchase Agreement, dated as of [\_\_\_\_\_] 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:**

[\_\_\_\_\_]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT B

### Form of Assignment and Assumption Agreement

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Assignment**”), dated effective as of [ ] (the “**Effective Date**”), is by and among [ ] (“**Assignor**”) and [ ] (“**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 \_\_\_\_\_, 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.

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

**ASSIGNOR:**

[\_\_\_\_\_]

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

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

**ASSIGNEE:**

[\_\_\_\_\_]

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

**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, \_\_\_\_\_, DOES HEREBY CERTIFY that he is the \_\_\_\_\_ of [\_\_\_\_\_] (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 [\_\_\_\_\_] by and between the Company and [\_\_\_\_\_] (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 \_\_\_\_\_ day of \_\_\_\_\_, 2020.

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**SCHEDULE 2.1(a)(iii)**  
**Machinery, Equipment**

EquipNo	Category	Make	Model	ModelYear	FLV	Exclude /Include
AT165520	All-Terrain Cranes	Grove	GMK5165	2013	\$ 215,000	Include
AT225522	All-Terrain Cranes	Grove	GMK5225	2014	\$ 270,000	Include
AT225510	All-Terrain Cranes	Grove	GMK5225	2013	\$ 493,000	Include
AT225512	All-Terrain Cranes	Grove	GMK5225	2013	\$ 493,000	Include
AT275543	All-Terrain Cranes	Grove	GMK5275	2014	\$ 598,000	Include
AT120524	All-Terrain Cranes	Liebherr	LTM 1095-5.1	2014	\$ 450,000	Include
AT120514	All-Terrain Cranes	Liebherr	LTM 1095-5.1	2013	\$ 405,000	Include
AT120515	All-Terrain Cranes	Liebherr	LTM 1095-5.1	2013	\$ 405,000	Include
AT120519	All-Terrain Cranes	Liebherr	LTM 1095-5.1	2013	\$ 202,000	Include
AT200528	All-Terrain Cranes	Liebherr	LTM 1160-5.1	2015	\$ 612,000	Include
AT200527	All-Terrain Cranes	Liebherr	LTM 1160-5.1	2014	\$ 551,000	Include
AT270526	All-Terrain Cranes	Liebherr	LTM 1220-5.2	2014	\$ 695,000	Include
AT270517	All-Terrain Cranes	Liebherr	LTM 1220-5.2	2013	\$ 612,000	Include
AT270518	All-Terrain Cranes	Liebherr	LTM 1220-5.2	2013	\$ 612,000	Include
AT270073	All-Terrain Cranes	Liebherr	LTM 1220-5.2	2012	\$ 282,000	Include
AT270509	All-Terrain Cranes	Liebherr	LTM 1220-5.2	2012	\$ 564,000	Include
PT190	Boom Trucks, Bucket Trucks, And Digger Derricks	Western Star / Manitex	4800TS / 50155S	2014	\$ 94,000	Include
PT191	Boom Trucks, Bucket Trucks, And Digger Derricks	Western Star / Manitex	4800TS / 50155S	2013	\$ 125,000	Include
PT196	Boom Trucks, Bucket Trucks, And Digger Derricks	Western Star / Manitex	4900SA / 50155S	2013	\$ 168,000	Include
CD003024	Carry-Deck Cranes	Broderon	IC-20-1G	2008	\$ 7,000	Include
CD004020	Carry-Deck Cranes	Broderon	IC-35-2F	2015	\$ 29,000	Include
CD004021	Carry-Deck Cranes	Broderon	IC-35-2F	2015	\$ 29,000	Include
CD009022	Carry-Deck Cranes	Broderon	IC-80-3J	2019	\$ 61,000	Include
CD009023	Carry-Deck Cranes	Broderon	IC-80-3J	2012	\$ 27,000	Include
CD006012	Carry-Deck Cranes	Drott	3330B	1980	\$ 1,000	Include

CD015003	Carry-Deck Cranes	Grove	YB5515	2006	\$ 30,000	Include
LJ000706	Crane Attachments	Manitowoc	Luffing Jib 2250	2007	\$ 89,000	Include
CC826715	Crawler Cranes	Liebherr	LR1750	2005	\$ 2,220,000	Include
TC110412	Crawler Cranes	Link-Belt	TCC-1100	2014	\$ 435,000	Include
TC110417	Crawler Cranes	Link-Belt	TCC-1100	2014	\$ 435,000	Include
TC110410	Crawler Cranes	Link-Belt	TCC-1100	2013	\$ 391,000	Include
TC110404	Crawler Cranes	Link-Belt	TCC-1100	2012	\$ 352,000	Include
TC050414	Crawler Cranes	Link-Belt	TCC-500	2014	\$ 256,000	Include
CC300708	Crawler Cranes	Manitowoc	2250	2008	\$ 475,000	Include
CC440711	Crawler Cranes	Manitowoc	16000	2012	\$ 1,347,000	Include
CC110716	Crawler Cranes	Manitowoc	11000-1	2014	\$ 309,000	Include
LTTK301	Fuel, Tank, And Vacuum Trailers	Aspen	32' Tri-Tank	1997	\$ 3,000	Include
LTTK302	Fuel, Tank, And Vacuum Trailers	Aspen	32' Tri-Tank	1997	\$ 3,000	Include
LTTK315	Fuel, Tank, And Vacuum Trailers	Not Attributed	Not Attributed	2018	\$ 21,000	Include
T145	Heavy Haul Trucks	Kenworth	C500 (SA TA Winch)	2015	\$ 61,000	Include
T408	Heavy Haul Trucks	Kenworth	C500 (SA TriA Tractor)	2013	\$ 57,000	Include
BT1602	Heavy Haul Trucks	Kenworth	T800 (SA TA Bed)	2012	\$ 34,000	Include
BT113	Heavy Haul Trucks	Kenworth	T800 (SA TA Bed)	2011	\$ 30,000	Include
TC003411	Other Cranes	Maeda	MC305CRME (Spider C	2013	\$ 35,000	Include
PJ1219	Other Trailers	Aspen	Jeep	2004	\$ 15,000	Include
PJ418	Other Trailers	Aspen	S/A Jeep	2010	\$ 12,000	Include
B1202	Other Trailers	Aspen	Tridem Booster	2010	\$ 17,000	Include
PJ1208	Other Trailers	Aspen	Tridem Jeep	2010	\$ 14,000	Include
B408	Other Trailers	Gerry's	S/A Booster	2005	\$ 5,000	Include
B815	Other Trailers	Gerry's	T/A Booster	2014	\$ 13,000	Include
PJ823	Other Trailers	Gerry's	T/A Jeep	2014	\$ 14,000	Include
PJ815	Other Trailers	Gerry's	T/A Jeep	2002	\$ 6,000	Include
B1201	Other Trailers	Kalyn Siebert	40T3AB	2009	\$ 16,000	Include
PJ1205	Other Trailers	Kalyn Siebert	40T3AJ	2009	\$ 16,000	Include
BD300111	Other Trailers	Nelson	Boom Dolly 3 Axle	2019	\$ 22,000	Include
BD10096	Other Trailers	Nelson	Boom Dolly 3 Axle	2018	\$ 19,000	Include
BD100096	Other Trailers	Nelson	CBC30RT	2018	\$ 30,000	Include
BD100097	Other Trailers	Nelson	CBC30RT	2018	\$ 30,000	Include
BD10095	Other Trailers	Nelson	CBC30RT	2018	\$ 30,000	Include



BD10092	Other Trailers	Nelson	CBC30RT	2015	\$ 21,000	Include
BD17094	Other Trailers	Nelson	CBC30RT	2015	\$ 21,000	Include
BD10088	Other Trailers	Nelson	CBC30RT	2014	\$ 20,000	Include
BD275103	Other Trailers	Nelson	CBC30RT	2014	\$ 20,000	Include
BD10083	Other Trailers	Nelson	CBC30RT	2013	\$ 18,000	Include
BD300095	Other Trailers	Nelson	CBC30ST	2018	\$ 18,000	Include
BD09	Other Trailers	Nelson	CBC30ST	2013	\$ 14,000	Include
BD16587	Other Trailers	Nelson	CBC30ST	2013	\$ 14,000	Include
BD20077	Other Trailers	Nelson	CBC40RT	2015	\$ 38,000	Include
BD20092	Other Trailers	Nelson	CBC40RT	2015	\$ 38,000	Include
BD12077	Other Trailers	Nelson	CBC40RT	2013	\$ 33,000	Include
BD12078	Other Trailers	Nelson	CBC40RT	2013	\$ 33,000	Include
BD16080	Other Trailers	Nelson	CBC40RT	2013	\$ 33,000	Include
BD300107	Other Trailers	Nelson	CBC40ST	2019	\$ 34,000	Include
BD27090	Other Trailers	Nelson	CBC50RT	2015	\$ 42,000	Include
BD27089	Other Trailers	Nelson	CBC50RT	2014	\$ 37,000	Include
BD27074	Other Trailers	Nelson	CBC50RT	2013	\$ 36,000	Include
BD27081	Other Trailers	Nelson	CBC50RT	2013	\$ 36,000	Include
BD03	Other Trailers	Nelson	CBC50RT	2008	\$ 18,000	Include
BD22588	Other Trailers	Nelson	CBC50RT	2008	\$ 18,000	Include
B820	Other Trailers	Peerless	TAT20C2ASS	2015	\$ 27,000	Include
B821	Other Trailers	Peerless	TAT20C2ASS	2015	\$ 27,000	Include
B827	Other Trailers	Stellar	20 Ton T/A Self-Steering Booster	2011	\$ 13,000	Include
B828	Other Trailers	Stellar	20 Ton T/A Self-Steering Booster	2011	\$ 13,000	Include
B415	Other Trailers	Stellar	S/A Self Steering Booster	2013	\$ 11,000	Include
PJ838	Other Trailers	Stellar	T/A Jeep	2014	\$ 15,000	Include
PJ839	Other Trailers	Stellar	T/A Jeep	2010	\$ 12,000	Include
BD11003	Other Trailers	Stellar	Tridem Boom Dolly	2011	\$ 10,000	Include
B1203	Other Trailers	Temisko	3 Axle Booster	2020	\$ 54,000	Include
D4803.D10	Other Trailers	Aspen	10' Deck Extension	2010	\$ 6,000	Include
L2404.D10.01	Other Trailers	Aspen	10' Deck Extension	2009	\$ 6,000	Include



L1203.D15	Other Trailers	Aspen	15' Deck Extension	2004	\$ 9,000	Include
L8T03	Other Trailers	Aspen	25 Ton Trombone	1995	\$ 2,000	Include
L805	Other Trailers	Aspen	30 Ton Dbl. Drop	1993	\$ 6,000	Include
D4803.D05	Other Trailers	Aspen	5' Deck Extension	2010	\$ 5,000	Include
L1203.D05.01	Other Trailers	Aspen	5' Deck Extension	2004	\$ 4,000	Include
L2404	Other Trailers	Aspen	55 Ton Tridem	2004	\$ 33,000	Include
LT01	Other Trailers	Aspen	65 Ton Dbl. Drop	1995	\$ 9,000	Include
L20S08	Other Trailers	Aspen	70 Ton 5 Axle	2018	\$ 45,000	Include
L20S09	Other Trailers	Aspen	70 Ton 5 Axle	2018	\$ 45,000	Include
L20S10	Other Trailers	Aspen	70 Ton 5 Axle	2018	\$ 45,000	Include
D4803	Other Trailers	Aspen	85 Ton Tridem	2010	\$ 53,000	Include
SN1259	Other Trailers	Aspen	FG40-3	2000	\$ 12,000	Include
L1203.D265	Other Trailers	Aspen	Front Bunk	2004	\$ 11,000	Include
L2001	Other Trailers	Aspen	LB70-5	2018	\$ 56,000	Include
L2002	Other Trailers	Aspen	LB70-5	2018	\$ 56,000	Include
L12TD01	Other Trailers	Aspen	MT40-3TR	1998	\$ 6,000	Include
L3601	Other Trailers	Faymonville	113 FT 12A (Highway Max-2 9Axle Trailer TriA Booster Dropdeck)	2019	\$ 338,000	Include
GHSTZ01	Other Trailers	Goldhofer	STZ-H9-104/80	2013	\$ 93,000	Include
GHSTZ02	Other Trailers	Goldhofer	STZ-H9-104/80	2013	\$ 93,000	Include
L1207	Other Trailers	Kalyn Siebert	85 Ton TriA Gooseneck	2009	\$ 83,000	Include
HTP29	Other Trailers	Manac	10340A020	2012	\$ 14,000	Include
D4803.R24	Other Trailers	Not Attributed	Not Attributed	2010	\$ 9,000	Include
HT101	Other Trailers	Monon	40' Intermodal	1996	\$ 3,000	Include
BBQ001	Party And Events	Nortruck	Tow Behind	2010	\$ 4,000	Include
P544	Pickup Trucks	Chevrolet	3500 (DSL)	2011	\$ 5,000	Include
P525	Pickup Trucks	Dodge	1500	2014	\$ 5,000	Include
P477	Pickup Trucks	Dodge	3500 (Crew DSL)	2017	\$ 19,000	Include
P480	Pickup Trucks	Dodge	3500 (Crew DSL)	2017	\$ 19,000	Include
P503	Pickup Trucks	Ford	F-150	2011	\$ 4,000	Include
P504	Pickup Trucks	Ford	F-150	2011	\$ 4,000	Include

P497	Pickup Trucks	Ford	F-150 (Crew)	2019	\$ 24,000	Include
P540	Pickup Trucks	Ford	F-150 (Crew)	2018	\$ 21,000	Include
P542	Pickup Trucks	Ford	F-150 (Crew)	2018	\$ 21,000	Include
P543	Pickup Trucks	Ford	F-150 (Crew)	2018	\$ 21,000	Include
P533	Pickup Trucks	Ford	F-150 (Crew)	2017	\$ 16,000	Include
P534	Pickup Trucks	Ford	F-150 (Crew)	2017	\$ 16,000	Include
P535	Pickup Trucks	Ford	F-150 (Crew)	2017	\$ 16,000	Include
P541	Pickup Trucks	Ford	F-150 (Crew)	2016	\$ 15,000	Include
P441	Pickup Trucks	Ford	F-150 (Crew)	2015	\$ 12,000	Include
P552	Pickup Trucks	Ford	F-250	2019	\$ 24,000	Include
P553	Pickup Trucks	Ford	F-250	2019	\$ 24,000	Include
P554	Pickup Trucks	Ford	F-250	2019	\$ 24,000	Include
P555	Pickup Trucks	Ford	F-250	2019	\$ 24,000	Include
P556	Pickup Trucks	Ford	F-250	2019	\$ 24,000	Include
P557	Pickup Trucks	Ford	F-250	2019	\$ 24,000	Include
P558	Pickup Trucks	Ford	F-250	2019	\$ 24,000	Include
P559	Pickup Trucks	Ford	F-250	2019	\$ 22,000	Include
P560	Pickup Trucks	Ford	F-250	2019	\$ 22,000	Include
P561	Pickup Trucks	Ford	F-250	2019	\$ 22,000	Include
P562	Pickup Trucks	Ford	F-250	2019	\$ 22,000	Include
P608	Pickup Trucks	Ford	F-250	2019	\$ 24,000	Include
P520	Pickup Trucks	Ford	F-250	2014	\$ 3,000	Include
P609	Pickup Trucks	Ford	F-250 (Crew DSL)	2019	\$ 28,000	Include
P545	Pickup Trucks	Ford	F-250 (Crew)	2019	\$ 26,000	Include
P546	Pickup Trucks	Ford	F-250 (Crew)	2019	\$ 26,000	Include
P547	Pickup Trucks	Ford	F-250 (Crew)	2019	\$ 26,000	Include
P548	Pickup Trucks	Ford	F-250 (Crew)	2019	\$ 19,000	Include
P549	Pickup Trucks	Ford	F-250 (Crew)	2019	\$ 26,000	Include
P550	Pickup Trucks	Ford	F-250 (Crew)	2019	\$ 26,000	Include
P551	Pickup Trucks	Ford	F-250 (Crew)	2019	\$ 26,000	Include
P537	Pickup Trucks	Ford	F-250 (Crew)	2018	\$ 17,000	Include
P538	Pickup Trucks	Ford	F-250 (Crew)	2018	\$ 23,000	Include
P539	Pickup Trucks	Ford	F-250 (Crew)	2018	\$ 23,000	Include
P529	Pickup Trucks	Ford	F-250 (Crew)	2017	\$ 19,000	Include



P530	Pickup Trucks	Ford	F-250 (Crew)	2017	\$ 19,000	Include
P531	Pickup Trucks	Ford	F-250 (Crew)	2017	\$ 19,000	Include
P532	Pickup Trucks	Ford	F-250 (Crew)	2017	\$ 19,000	Include
P536	Pickup Trucks	Ford	F-250 (Crew)	2017	\$ 19,000	Include
P475	Pickup Trucks	Ford	F-350 (Crew DSL)	2017	\$ 22,000	Include
P476	Pickup Trucks	Ford	F-350 (Crew DSL)	2017	\$ 22,000	Include
P522	Pickup Trucks	Ford	F-350 (Crew DSL)	2015	\$ 14,000	Include
P523	Pickup Trucks	Ford	F-350 (Crew DSL)	2015	\$ 11,000	Include
P526	Pickup Trucks	Ford	F-350 (Crew DSL)	2015	\$ 14,000	Include
P527	Pickup Trucks	Ford	F-350 (Crew DSL)	2015	\$ 14,000	Include
P528	Pickup Trucks	Ford	F-350 (Crew DSL)	2015	\$ 14,000	Include
P518	Pickup Trucks	Ford	F-350 (Crew DSL)	2014	\$ 10,000	Include
P502	Pickup Trucks	Ford	F-350 (Crew DSL)	2012	\$ 7,000	Include
P508	Pickup Trucks	Ford	F-350 (Crew DSL)	2012	\$ 7,000	Include
P589	Pickup Trucks	Ford	F150 Super Crew	2018	\$ 12,500	Include
RT060129	Rough-Terrain Cranes	Grove	RT700E	2006	\$ 72,000	Include
RT065152	Rough-Terrain Cranes	Grove	RT765E-2	2012	\$ 136,000	Include
RT080814	Rough-Terrain Cranes	Grove	RT880E	2011	\$ 122,000	Include
RT130817	Rough-Terrain Cranes	Grove	RT9130E	2011	\$ 207,000	Include
RT015168	Rough-Terrain Cranes	Tadano	GR-150XL	2013	\$ 81,000	Include
RT015061	Rough-Terrain Cranes	Tadano	GR-150XL	2011	\$ 59,000	Include
RT030059	Rough-Terrain Cranes	Tadano	GR-300XL	2011	\$ 90,000	Include
RT030062	Rough-Terrain Cranes	Tadano	GR-300XL	2011	\$ 90,000	Include
LT23	Semi Trailers	Alutrec	53 FT TriA	2007	\$ 8,000	Include
LTT03	Semi Trailers	Arnes	48 FT TriA	2001	\$ 9,000	Include
LTS14	Semi Trailers	Doepker	53 FT TriA (Scissor Neck)	2007	\$ 29,000	Include
LS4119	Semi Trailers	Doepker	53 FT TriA (Scissor neck, Beaver Tail)	2007	\$ 20,000	Include
LTD813	Semi Trailers	Gerry's	48 FT TriA	2008	\$ 25,000	Include
LTB01	Semi Trailers	Gerry's	48 FT TriA	2003	\$ 16,000	Include
L1202	Semi Trailers	Gerry's	53 FT TA	2014	\$ 57,000	Include
LTT502	Semi Trailers	Gerry's	53 Ft TriA	2005	\$ 8,000	Include
LTT504	Semi Trailers	Gerry's	53 Ft TriA	1994	\$ 15,000	Include



LTSB01	Semi Trailers	Gerry's	53 FT TriA (Scissor Neck)	1999	\$ 13,000	Include
L1620	Semi Trailers	Kalyn Siebert	48 FT QuadA	2013	\$ 18,000	Include
L1621	Semi Trailers	Kalyn Siebert	48 FT QuadA	2013	\$ 18,000	Include
LTD2170	Semi Trailers	Kalyn Siebert	53 FT TriA	1997	\$ 5,000	Include
LT30	Semi Trailers	Lode King	53 Ft TriA	2013	\$ 17,000	Include
LTT26	Semi Trailers	Manac	48 FT TriA (Stretch)	2013	\$ 25,000	Include
LTT08	Semi Trailers	Manac	48 FT TriA (Stretch)	2006	\$ 13,000	Include
LT1603	Semi Trailers	Manac	50 FT QuadA	2015	\$ 28,000	Include
LT1604	Semi Trailers	Manac	50 FT QuadA	2015	\$ 14,000	Include
LT34	Semi Trailers	Manac	53 Ft TriA	2014	\$ 27,000	Include
LT42	Semi Trailers	Manac	53 Ft TriA	2014	\$ 27,000	Include
LT44	Semi Trailers	Manac	53 Ft TriA	2014	\$ 27,000	Include
LT46	Semi Trailers	Manac	53 Ft TriA	2014	\$ 27,000	Include
LT48	Semi Trailers	Manac	53 Ft TriA	2014	\$ 27,000	Include
LT24	Semi Trailers	Manac	53 Ft TriA	2013	\$ 25,000	Include
LT25	Semi Trailers	Manac	53 Ft TriA	2013	\$ 25,000	Include
LT26	Semi Trailers	Manac	53 Ft TriA	2013	\$ 25,000	Include
LT19	Semi Trailers	Manac	53 Ft TriA	2007	\$ 14,000	Include
LT11	Semi Trailers	Manac	53 Ft TriA	2006	\$ 13,000	Include
LT12	Semi Trailers	Manac	53 Ft TriA	2006	\$ 13,000	Include
LT17	Semi Trailers	Manac	53 Ft TriA	2006	\$ 13,000	Include
LT06	Semi Trailers	Manac	53 Ft TriA	1999	\$ 4,000	Include
LTT48	Semi Trailers	Manac	53 FT TriA (Stretch)	2015	\$ 16,000	Include
LTT44	Semi Trailers	Manac	53 FT TriA (Stretch)	2014	\$ 30,000	Include
LTT38	Semi Trailers	Manac	53 FT TriA (Stretch)	2011	\$ 26,000	Include
LTT11	Semi Trailers	Manac	53 FT TriA (Stretch)	2010	\$ 19,000	Include
LTT13	Semi Trailers	Manac	53 FT TriA (Stretch)	2010	\$ 14,000	Include
LTT14	Semi Trailers	Manac	53 FT TriA (Stretch)	2010	\$ 19,000	Include
LTT15	Semi Trailers	Manac	53 FT TriA (Stretch)	2010	\$ 19,000	Include
LTT28	Semi Trailers	Manac	53 FT TriA (Stretch)	2003	\$ 13,000	Include
LT51	Semi Trailers	Manac	53 FT TriA (Stretch)	2002	\$ 6,000	Include
LT31	Semi Trailers	Pitts	54 Ft TriA	2013	\$ 13,000	Include
L16S03	Semi Trailers	Scona	53 FT QuadA (Scissor N	2015	\$ 52,000	Include

L16S04	Semi Trailers	Scona	53 FT QuadA (Scissor N	2015	\$ 52,000	Include
L20S06	Semi Trailers	Stellar	53 FT 5A	2015	\$ 41,000	Include
L20S07	Semi Trailers	Stellar	53 FT 5A	2015	\$ 41,000	Include
L20S03	Semi Trailers	Stellar	53 FT 5A	2014	\$ 36,000	Include
L20S04	Semi Trailers	Stellar	53 FT 5A	2014	\$ 36,000	Include
L20S05	Semi Trailers	Stellar	53 FT 5A	2014	\$ 36,000	Include
LTDD02	Semi Trailers	Stellar	53 FT TriA (Trombone)	2013	\$ 43,000	Include
L810	Semi Trailers	Transcraft	53 Ft TA	2003	\$ 10,000	Include
LTS304	Semi Trailers	Various	53 FT TriA	1998	\$ 12,000	Include
L20S01	Semi Trailers	Various	60 FT 5A (Scissor Neck)	2013	\$ 21,000	Include
L20S02	Semi Trailers	Various	60 FT 5A (Scissor Neck)	2013	\$ 21,000	Include
MD801	Semi Trailers	XL Specialized	XL60MFG MIni-Deck	2018	\$ 44,000	Include
HT34	Semi Trailers	Doepker	53 FT TriA	2007	\$ 8,000	Include
HT99	Semi Trailers	Doepker	53 FT TriA	2005	\$ 6,000	Include
H818	Semi Trailers	Fontaine	FTW58048	2007	\$ 6,000	Include
H824	Semi Trailers	Fontaine	FTW58048	2007	\$ 6,000	Include
H819	Semi Trailers	Fontaine	FTW58048	2002	\$ 4,000	Include
H820	Semi Trailers	Fontaine	FTW58048	2002	\$ 4,000	Include
H821	Semi Trailers	Fontaine	FTW58048	2002	\$ 4,000	Include
H822	Semi Trailers	Fontaine	FTW58048	2002	\$ 4,000	Include
H823	Semi Trailers	Fontaine	FTW58048	2002	\$ 4,000	Include
H8S703	Semi Trailers	Fontaine	FTW58048	2000	\$ 4,000	Include
H835	Semi Trailers	Fontaine	FTW58048	1998	\$ 3,000	Include
H832	Semi Trailers	Fontaine	FTW58048	1995	\$ 3,000	Include
H833	Semi Trailers	Fontaine	FTW58048	1992	\$ 1,000	Include
H809	Semi Trailers	Fontaine	FTW58048	1990	\$ 2,000	Include
H826	Semi Trailers	Fruehauf	48 Ft TA	2004	\$ 8,000	Include
HT03	Semi Trailers	Lode King	48 Ft TriA	2006	\$ 2,000	Include
HT20	Semi Trailers	Lode King	53 Ft TriA	2007	\$ 7,000	Include
HT95	Semi Trailers	Lode King	53 Ft TriA	2005	\$ 7,000	Include
H827	Semi Trailers	Lufkin	48 FT TA	2001	\$ 4,000	Include
H828	Semi Trailers	Lufkin	48 FT TA	1999	\$ 3,000	Include



H830	Semi Trailers	Manac	48 Ft TA	1998	\$ 2,000	Include
HT100	Semi Trailers	Manac	53 Ft TriA	2015	\$ 13,000	Include
HT35	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT37	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT40	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT42	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT43	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT45	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT47	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT48	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT50	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT53	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT62	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT66	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT77	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT86	Semi Trailers	Manac	53 Ft TriA	2013	\$ 12,000	Include
HT79	Semi Trailers	Manac	53 Ft TriA	2012	\$ 10,000	Include
HT91	Semi Trailers	Manac	53 Ft TriA	2012	\$ 10,000	Include
HT93	Semi Trailers	Manac	53 Ft TriA	2012	\$ 10,000	Include
HT94	Semi Trailers	Manac	53 Ft TriA	2012	\$ 10,000	Include
HT88	Semi Trailers	Manac	53 Ft TriA	2010	\$ 6,000	Include
HT15	Semi Trailers	Manac	53 Ft TriA	2009	\$ 8,000	Include
HT17	Semi Trailers	Manac	53 Ft TriA	2009	\$ 8,000	Include
HT16	Semi Trailers	Manac	53 Ft TriA	2008	\$ 5,000	Include
HT96	Semi Trailers	Manac	53 Ft TriA	2008	\$ 7,000	Include
HT11	Semi Trailers	Manac	53 Ft TriA	2007	\$ 6,000	Include
HT10	Semi Trailers	Manac	53 Ft TriA	2006	\$ 4,000	Include
HT1806	Semi Trailers	Manac	53 Ft TriA	2006	\$ 5,000	Include
HT98	Semi Trailers	Manac	53 Ft TriA	2006	\$ 5,000	Include
HT1805	Semi Trailers	Manac	53 Ft TriA	2005	\$ 5,000	Include
HT58	Semi Trailers	Manac	53 Ft TriA	2005	\$ 5,000	Include
HT01	Semi Trailers	Manac	53 Ft TriA	1997	\$ 3,000	Include
H8S702	Semi Trailers	Reinke	48 FT TA	2004	\$ 7,000	Include
H811	Semi Trailers	Transcraft	48 Ft TA	2002	\$ 6,000	Include



H834	Semi Trailers	Transcraft	48 Ft TA	1997	\$ 2,000	Include
HT80	Semi Trailers	Various	53 FT TriA	2014	\$ 13,000	Include
HT83	Semi Trailers	Various	53 FT TriA	2014	\$ 13,000	Include
H829	Semi Trailers	Wabash	48 Ft TA	1999	\$ 500	Include
H831	Semi Trailers	Wabash	48 Ft TA	1997	\$ 1,000	Include
H825	Semi Trailers	Wilson Trailer	48 FT TA	2005	\$ 8,000	Include
H817	Semi Trailers	Wilson Trailer	48 FT TA	1997	\$ 5,000	Include
ST04	Service Trucks	Dodge	5500	2012	\$ 14,000	Include
ST02	Service Trucks	Ford	F-350 (Crew)	2012	\$ 7,000	Include
ST10	Service Trucks	Ford	F-550	2015	\$ 30,000	Include
ST07	Service Trucks	Ford	F-550	2011	\$ 14,000	Include
BC04	Skid Steer Loaders	Caterpillar	246B	2006	\$ 10,000	Include
CH01	Tag-Along Trailers	Miscellaneous	Miscellaneous	2012	\$ 500	Include
UT26	Tag-Along Trailers	Miscellaneous	Miscellaneous	2010	\$ 500	Include
UT06	Tag-Along Trailers	Not Attributed	Not Attributed	2013	\$ 5,000	Include
HS4104	Tag-Along Trailers	Not Attributed	Not Attributed	2005	\$ 2,000	Include
UT08	Tag-Along Trailers	PJ Trailers	14 FT SA	2010	\$ 380	Include
UT07	Tag-Along Trailers	Trailtech	30 FT TA (Gooseneck)	2009	\$ 2,000	Include
UT17	Tag-Along Trailers	Trailtech	30 FT TriA (Gooseneck)	2006	\$ 1,000	Include
P521	Transport Trucks	Ford	F-550	2014	\$ 15,000	Include
T087	Truck Tractors	Kenworth	T270	2011	\$ 13,000	Include
T508	Truck Tractors	Kenworth	T270	2006	\$ 14,000	Include
T167	Truck Tractors	Kenworth	T800	2015	\$ 42,000	Include
T1250	Truck Tractors	Kenworth	T800	2013	\$ 24,000	Include
T1251	Truck Tractors	Kenworth	T800	2013	\$ 24,000	Include
T421	Truck Tractors	Kenworth	T800	2013	\$ 24,000	Include
T040	Truck Tractors	Kenworth	T800	2012	\$ 20,000	Include
T1236	Truck Tractors	Kenworth	T800	2012	\$ 20,000	Include
T1238	Truck Tractors	Kenworth	T800	2012	\$ 20,000	Include
T1240	Truck Tractors	Kenworth	T800	2012	\$ 20,000	Include
T1244	Truck Tractors	Kenworth	T800	2012	\$ 20,000	Include
T404	Truck Tractors	Kenworth	T800	2012	\$ 20,000	Include

T405	Truck Tractors	Kenworth	T800	2012	\$ 20,000	Include
T407	Truck Tractors	Kenworth	T800	2012	\$ 20,000	Include
T414	Truck Tractors	Kenworth	T800	2012	\$ 20,000	Include
T053	Truck Tractors	Peterbilt	357	2003	\$ 11,000	Include
T399	Truck Tractors	Western Star	4900FA	2010	\$ 12,000	Include
T1241	Truck Tractors	Kenworth	T800	2012	\$ 24,000	Include
T1243	Truck Tractors	Kenworth	T800	2012	\$ 32,000	Include
T1247	Truck Tractors	Kenworth	T800	2012	\$ 32,000	Include
T148	Truck Tractors	Kenworth	T800	2015	\$ 53,000	Include
T157	Truck Tractors	Kenworth	T800	2015	\$ 40,000	Include
T158	Truck Tractors	Kenworth	T800	2015	\$ 53,000	Include
T161	Truck Tractors	Kenworth	T800	2015	\$ 53,000	Include
T165	Truck Tractors	Kenworth	T800	2015	\$ 53,000	Include
T166	Truck Tractors	Kenworth	T800	2015	\$ 53,000	Include
T168	Truck Tractors	Kenworth	T800	2015	\$ 53,000	Include
T173	Truck Tractors	Kenworth	T800	2015	\$ 53,000	Include
T1231	Truck Tractors	Kenworth	T800	2013	\$ 39,000	Include
T420	Truck Tractors	Kenworth	T800	2013	\$ 29,000	Include
T432	Truck Tractors	Kenworth	T800	2013	\$ 39,000	Include
T093	Truck Tractors	Kenworth	T800	2012	\$ 33,000	Include
T1219	Truck Tractors	Kenworth	T800	2012	\$ 33,000	Include
T1221	Truck Tractors	Kenworth	T800	2012	\$ 16,000	Include
T1222	Truck Tractors	Kenworth	T800	2012	\$ 24,000	Include
T1218	Truck Tractors	Kenworth	T800	2011	\$ 29,000	Include
T7156	Truck Tractors	Kenworth	T800	2011	\$ 29,000	Include
T084	Truck Tractors	Kenworth	T800	2010	\$ 25,000	Include
T107	Truck Tractors	Kenworth	T800	2010	\$ 25,000	Include
T079	Truck Tractors	Kenworth	T800	2005	\$ 12,000	Include
T505	Truck Tractors	Peterbilt	367	2013	\$ 39,000	Include
T472	Truck Tractors	Peterbilt	378	2007	\$ 10,000	Include
T130	Truck Tractors	Western Star	4900SA	2011	\$ 35,000	Include
TH110813	Truck-Mounted Cranes	Grove	TMS9000E	2011	\$ 150,000	Include
TH100918	Truck-Mounted Cranes	Link-Belt	HTC-86100	2018	\$ 459,000	Include
TH100919	Truck-Mounted Cranes	Link-Belt	HTC-86100	2018	\$ 459,000	Include

TH100920	Truck-Mounted Cranes	Link-Belt	HTC-86100	2018	\$ 459,000	Include
TH100917	Truck-Mounted Cranes	Link-Belt	HTC-86100	2017	\$ 430,000	Include
TH100916	Truck-Mounted Cranes	Link-Belt	HTC-86100	2015	\$ 362,000	Include
TH100915	Truck-Mounted Cranes	Link-Belt	HTC-86100	2014	\$ 327,000	Include
TH100913	Truck-Mounted Cranes	Link-Belt	HTC-86100	2013	\$ 302,000	Include
YL20	Wheel Loaders	Caterpillar	IT18B	1989	\$ 4,000	Include
YL07	Wheel Loaders	Caterpillar	IT24F	1997	\$ 8,000	Include
YL10	Wheel Loaders	John Deere	TC44H	2000	\$ 16,000	Include
P430	Vehicles	Passenger Vans	Ford	2013	\$ 5,000	Include
P052	Vehicles	Sport Utility Vehicles	Ford	2011	\$ 3,000	Include

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**Leased Asset**

CC440711	Crane Attachments	Leased Crane Attachmer	16000WA	2019		Include
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**SCHEDULE 2.2(b)**  
**Purchased Assets Requiring Repair**

EquipNo	Category	Category	Subcategory	Make	Model	Model Year	Make	SerialNo	Status
PT191	Boom Trucks, Bucket Trucks, And Digger Derricks	Boom Trucks, Bucket Trucks, And Digger Derricks	Boom Trucks Flatbed (Hiboy)	Western Star / Manitex	4800TS / 50155S	2013			Short Term Down
H830	Semi Trailers	Semi Trailers	Trailers	Manac	48 Ft TA	1998	Manac	2M5121463W1050387	Short Term Down
LTT28	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 FT TriA (Stretch)	2003	MANAC	2M513146431087425	Short Term Down
LTT48	Semi Trailers	Semi Trailers	Dropdeck (Lowboy, Stepdeck) Trailers	Manac	53 FT TriA (Stretch)	2015	MANAC	2M5131522F1148593	Short Term Down
UT17	Tag-Along Trailers	Tag-Along Trailers	Tag-Along Equipment Trailers	Trailtech	30 FT TriA (Gooseneck) F-350 (Crew DSL)	2006	TRAILTECH	2CU24A8GX62019053	Short Term Down
P523	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford		2015	FORD	1FT8W38T6FEA35678	Short Term Down
P525	Pickup Trucks	Pickup Trucks	Pickup Trucks	Dodge	1500	2014	DODGE	1C6RR7FT9ES241016	Short Term Down
P537	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2018		1FT7W2B64JEC24483	Short Term Down
P548	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250 (Crew)	2019	FORD	1FT7W2B66KEC45823	Short Term Down
P561	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2019	FORD	1FT7W2B66KEC45711	Short Term Down
T087	Truck Tractors	Truck Tractors	TA Truck Tractors	Kenworth	T270	2011	KENWORTH	1XKDD40X0BR948363	Short Term Down

T1222	Truck Tractors	Truck Tractors	Winch Trucks	Kenworth	T800	2012 KENWORTH	1XKDD40X7CJ955312	Down	Short Term
T1241	Truck Tractors	Truck Tractors	TriA Truck Tractors	Kenworth	T800	2012 KENWORTH	1XKDP4EX7CJ955357	Down	Short Term
T157	Truck Tractors	Truck Tractors	Winch Trucks	Kenworth	T800	2015 KENWORTH	1XKDD40X2FR976317	Down	Short Term
T420	Truck Tractors	Truck Tractors	Winch Trucks	Kenworth	T800	2013 KENWORTH	1XKDD40X6DR962304	Down	Long Term
AT120519	All-Terrain Cranes	All-Terrain Cranes	All-Terrain Cranes	Liebherr	LTM 1095-5.1	2013 LIEBHERR	044228	Down	
TH110813	Truck-Mounted Cranes	Truck-Mounted Cranes	Truck-Mounted Flatbed (Hiboy)	Grove	TMS9000E	2011 GROVE	231240	Down	Severely damaged asset; refer to dataroom for further details
H829	Semi Trailers	Semi Trailers	Trailers Flatbed (Hiboy)	Wabash	48 Ft TA	1999 Wabash	1JJF482W8XS525893	Down	
H833	Semi Trailers	Semi Trailers	Trailers Flatbed (Hiboy)	Fontaine	FTW58048	1992 Fontaine	13N148304N1554092	Down	
H834	Semi Trailers	Semi Trailers	Trailers Flatbed (Hiboy)	Transcraft	48 Ft TA	1997 Transcraft	TTF48200V1054771	Down	
HT03	Semi Trailers	Semi Trailers	Trailers Dropdeck (Lowboy, Stepdeck)	Lode King	48 Ft TriA	2006 LODE KING	2LDPF53366D043947	Down	
LT06	Semi Trailers	Semi Trailers	Trailers Dropdeck (Lowboy, Stepdeck)	Manac	53 Ft TriA	1999 MANAC	2M5131611X1058018	Down	
LTTS02	Semi Trailers	Semi Trailers	Trailers Dropdeck (Lowboy, Stepdeck)	Gerry's	53 Ft TriA	2005 GERRY	2K9LB35375L052261	Down	
P520	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-250	2014 FORD	1FT7W28T0EEA15723	Down	
T1221	Truck Tractors	Truck Tractors	Winch Trucks	Kenworth	T800	2012 KENWORTH	1XKDD40X7CJ955309	Down	
T472	Truck Tractors	Truck Tractors	Winch Trucks	Peterbilt	378	2007 PETERBILT	1XPFDBox67D682410	Down	
Total Downed Assets									

# Excluded Assets

P096	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2012	1FTFW1EF1CFC13455	Long Term Down
P002	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150 (Crew)	2011	1FTFW1ET1BFC67987	Short Term Down
P1127	Pickup Trucks	Pickup Trucks	Pickup Trucks	Dodge	3500 (Crew)	2011 DODGE	3D73Y3CLXBG508610	Short Term Down
P356	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-150	2013	1FTFW1ET1DFD20836	Short Term Down
P361	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350	2014	1FT8W3BT6EEA69392	Short Term Down
P437	Pickup Trucks	Pickup Trucks	Pickup Trucks	Ford	F-350 (Crew DSL)	2015 Ford	1FT8W3BT6FEC73692	Short Term Down
P483	Pickup Trucks	Pickup Trucks	Pickup Trucks	Dodge	2500 (Crew)	2016	3C6TR5CT3GG209199	Short Term Down



THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF JOHN STEVENS  
SWORN BEFORE ME THIS 26<sup>TH</sup> DAY OF OCTOBER, 2020



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A COMMISSIONER FOR OATHS IN AND FOR THE  
PROVINCE OF ALBERTA

Spencer D. Norris  
Barrister and Solicitor

Once

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., ENT CAPITAL CORP., ENTREC CRANES &  
HEAVY HAUL INC., ENTREC HOLDINGS INC., ENT  
OILFIELD GROUP LTD., and ENTREC SERVICES  
LTD.

DOCUMENT

**SUPPLEMENTAL AFFIDAVIT OF JOHN STEVENS**  
**(RE: EXTENSION OF STAY PERIOD)**

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

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aiqbal@millerthomson.com  
bhosking@millerthomson.com

File No.: 144572.3

## **AFFIDAVIT OF JOHN STEVENS**

**Sworn on October 2, 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., 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. I was the Chief Executive Officer of ENTREC Alberta Ltd. ("**ENT Alberta**"). As described in the Sixth Stevens Affidavit (as defined below), the shares of ENT Alberta were sold as part of the Fort McMurray Transaction. As such, I am no longer the CEO as at the closing of the Fort McMurray Transaction.
3. This affidavit is supplemental to my Affidavit sworn September 28, 2020 (the "**Sixth Stevens Affidavit**") in connection with the Applicants' motion scheduled to be heard before this Honourable Court on October 5, 2020 for, among other things, the CCAA Termination Order.
4. Capitalized terms used in this affidavit are defined in the Sixth Stevens Affidavit.

### **ADJOURNMENT OF CCAA TERMINATION ORDER**

5. As described in the Sixth Stevens Affidavit, the Applicants were seeking the CCAA Termination Order at the October 5, 2020 application before this Court.
6. It was anticipated following the closing of all of the August 31 Transactions, the Applicants would have sold substantially all of their assets, and the only remaining steps were related to the wind down of the Applicants' estates.
7. One of the August 31 Transactions was the US Transaction. The US Transaction was scheduled to close on September 30, 2020.



8. The US Transaction did not close on September 30, 2020, and the Asset Purchase Agreement in respect of the US Transaction was terminated.
9. The Applicants, in consultation with the Monitor and the Agent, have determined that it is in the best interests of the Applicants' stakeholders to re-market the Applicants' US business. The Applicants are consulting with the Monitor, the Agent and the Sale Agent to determine an appropriate and feasible marketing process.
10. Given that the US business has already been extensively marketed pursuant to the SISP, the Applicants do not anticipate seeking Court-approval of another formal sale process. Rather, the Applicants, in consultation with the Monitor, the Agent and the Sales Agent, intend to take commercially reasonable steps in the circumstances to maximize the value of the US business. The Applicants have started contacting select purchasers and liquidation firms in connection with the re-marketing process.
11. Based on the information available to the Applicants, the Applicants are optimistic that a going concern transaction for the US business can be identified in the near term. The Applicants intend to apply to this Court and the US Court for approval of any transaction or transactions that may arise from the Applicants' remarketing efforts.
12. Further, in light of these circumstances, the Applicants, in consultation with the Monitor and the Agent, have determined that it is appropriate to seek only an extension of the stay period at the October 5 application, and to adjourn *sine die* the balance of the relief claimed in the CCAA Termination Order.

#### **RESTRUCTURING SUPPORT AGREEMENT**

13. Paragraph 18 of the Sixth Stevens Affidavit states that an executed copy of the Second Amending Agreement will be included in a supplemental affidavit. In light of the decision to re-market the US business, the Applicants, in consultation with the Monitor, have engaged with the Agent to revise the terms of the Second Amending Agreement to reflect these changes in circumstances.

#### **STAY EXTENSION**

14. The Applicants seek an extension of the Stay Period through and until November 30, 2020.

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

JOHN STEVENS

THIS IS EXHIBIT "C" REFERRED TO IN THE  
AFFIDAVIT OF JOHN STEVENS  
SWORN BEFORE ME THIS 26<sup>TH</sup> DAY OF OCTOBER, 2020



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A COMMISSIONER FOR OATHS IN AND FOR THE  
PROVINCE OF ALBERTA

Spencer D. Norris  
Barrister and Solicitor



# Government of Alberta ■ Corporation/Non-Profit Search

## Corporate Registration System

Date of Search: 2020/09/23  
Time of Search: 01:44 PM  
Search provided by: MILLER THOMSON LLP- EDMONTON  
Service Request Number: 34111834  
Customer Reference Number: 144572.3 RTR

**Corporate Access Number:** 2016892511  
**Business Number:** 818104135  
**Legal Entity Name:** ENTREC ALBERTA LTD.

**Legal Entity Status:** Active  
**Alberta Corporation Type:** Named Alberta Corporation  
**Registration Date:** 2012/07/12 YYYY/MM/DD

### Registered Office:

**Street:** 3400, 350 - 7TH AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P3N9

### Records Address:

**Street:** 3400, 350 - 7TH AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P3N9

**Email Address:** CGYCORP@FASKEN.COM

### Directors:

**Last Name:** LAPRAIRIE  
**First Name:** SCOTT  
**Street/Box Number:** 3791 WEST 37TH AVENUE  
**City:** VANCOUVER  
**Province:** BRITISH COLUMBIA  
**Postal Code:** V6N2W1

**Last Name:** LAPRAIRIE  
**First Name:** ROACHELLE  
**Middle Name:** COLLEEN  
**Street/Box Number:** 80 VICTORIA CROSS BLVD. SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T3E7V2

**Last Name:** LAPRAIRIE  
**First Name:** REAGAN  
**Street/Box Number:** 236 BURTON PLACE  
**City:** FORT MCMURRAY  
**Province:** ALBERTA  
**Postal Code:** T9K1W4

#### Voting Shareholders:

**Legal Entity Name:** LAPCORP HOLDINGS LTD.  
**Corporate Access Number:** 2017909520  
**Street:** 3400, 350 - 7TH AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P3N9  
**Percent Of Voting Shares:** 76

**Legal Entity Name:** REAGAN LAPRAIRIE INVESTMENTS LTD.  
**Corporate Access Number:** 218982437  
**Street:** 236 BURTON PLACE  
**City:** FORT MCMURRAY  
**Province:** ALBERTA  
**Postal Code:** T9K1W4  
**Percent Of Voting Shares:** 14

**Legal Entity Name:** RO HOLDINGS LTD.  
**Corporate Access Number:** 2018054797  
**Street:** 80 VICTORIA CROSS BLVD. SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T3E7V2

Percent Of Voting Shares: 10

### Details From Current Articles:

**The information in this legal entity table supersedes equivalent electronic attachments**

**Share Structure:** SEE SCHEDULE "A" ATTACHED HERETO AND MADE A PART  
HEREOF

**Share Transfers  
Restrictions:** SEE SCHEDULE "B" ATTACHED HERETO AND MADE A PART  
HEREOF

**Min Number Of Directors:** 1

**Max Number Of  
Directors:** 11

**Business Restricted To:** NONE

**Business Restricted From:** NONE

**Other Provisions:** SEE SCHEDULE "C" ATTACHED HERETO AND MADE A PART  
HEREOF

### Other Information:

**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2019	2020/01/21

### Outstanding Returns:

Annual returns are outstanding for the 2020 file year(s).

### Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2012/07/12	Incorporate Alberta Corporation
2020/01/21	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2020/02/21	Update BN
2020/09/15	Change Address
2020/09/15	Change Director / Shareholder



**Attachments:**

<b>Attachment Type</b>	<b>Microfilm Bar Code</b>	<b>Date Recorded (YYYY/MM/DD)</b>
<u>Share Structure</u>	ELECTRONIC	2012/07/12
<u>Restrictions on Share Transfers</u>	ELECTRONIC	2012/07/12
<u>Other Rules or Provisions</u>	ELECTRONIC	2012/07/12

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

