

Clerk's stamp:



COURT FILE NUMBER

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

PLAINTIFF(S)

DEFENDANT(S)

1703 12765
EDMONTON

SERVUS CREDIT UNION LTD.

CRELOGIX ACCEPTANCE CORPORATION,
CRELOGIX CREDIT GROUP INC.,
CRELOGIX PORTFOLIO SERVICES
CORPORATION, KARL SIGERIST,
NICHOLAS CARTER, MIKE MCKAY AND
MICHAEL MILLS

DOCUMENT

AFFIDAVIT OF DARCY PEELAR

VOL. 1 OF 2 WITH TABS A - O

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: 780.429.9719 Fax: 780.424.5866

Lawyer's

Name: Rick T.G. Reeson, Q.C.

Lawyer's

Email: rreeson@millerthomson.com

File No.: 138667.138

Clerk's stamp:

COURT FILE NUMBER

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON

PLAINTIFF(S)

SERVUS CREDIT UNION LTD.

DEFENDANT(S)

CRELOGIX ACCEPTANCE CORPORATION,
CRELOGIX CREDIT GROUP INC.,
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CORPORATION, KARL SIGERIST,
NICHOLAS CARTER, MIKE MCKAY AND
MICHAEL MILLS

DOCUMENT

AFFIDAVIT OF DARCY PEELAR

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: 780.429.9719 Fax: 780.424.5866

Lawyer's
Name: Rick T.G. Reeson, Q.C.
Lawyer's
Email: rreeson@millerthomson.com
File No.: 138667.138

Sworn on July 5, 2017

I, Darcy Peelar, of the City of Edmonton, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am the Chief Credit Compliance and Operational Support Officer for Servus Credit Union Ltd. ("Servus") and as such, have personal knowledge of the facts and matters herein deposed to except where stated to be based on information and belief, and where so stated I do verily believe the same to be true.
2. I have reviewed the business records maintained by Servus in respect of the matters at issue, which I do verily believe were made in the ordinary and usual course of business. Where I do not have direct personal knowledge of matters deposed herein, my knowledge is derived from my review of the business records, relevant copies of which are attached to this my affidavit.
3. I am authorized to make this affidavit on behalf of Servus.

Background

4. Crelogix Acceptance Corporation (“CAC”) is a corporation incorporated pursuant to the laws of the Province of British Columbia, registered extra provincially in the Province of Alberta, and is a customer and debtor of Servus. Attached hereto and marked as **Exhibit “A”** is a true copy of the Alberta Corporate Registry Search results for CAC.
5. CAC, is a non-bank consumer financial services corporation. It provides a range of credit, insurance, and product protection solutions through customer programs it has established with a diverse group of merchants, retailers, wholesalers, manufacturers, franchisors, and industry associations (collectively referred to as the “Merchants”). It acquires from the Merchants consumer debt obligations (“Obligations”), and then resells these Obligations to third party financial institutions (“Funders”). CAC also administers the collection of the indebtedness due on the Obligations on behalf of the Funders in consideration a of monthly administration fee.
6. By various Funding Agreements between CAC and the following Funders:
 - Prospera Credit Union – June 1, 2014 amended on August 5, 2016 and June 2017
 - Servus Credit Union – March 31, 2008 amended on September 30, 2015 and October 1, 2015
 - Connect First Credit Union – July 27, 2015
 - Bow Valley Credit Union – March 6, 2013 amended January 30, 2014
 - Beaumont Credit Union – August 10, 2011 amended January 21, 2014

(the “Funding Agreements”), CAC and the Funders agreed, *inter alia* as follows:

- (a) the Funders would purchase Contracts (as defined in the Funding Agreements) approved by CAC, provided such Contracts meet the credit underwriting standards and transaction structuring standards agreed to in the Funding Agreements;
- (b) CAC would acquire the Contracts on a bulk basis and assign them to the Funders by way of Bulk Assignment (as defined in the Funding Agreements);
- (c) the Funders would acquire the Contracts on a present value basis, and the assignment value for each Contract would be the present value of the Contract Payments (as defined in the Funding Agreements) discounted at a rate that would give each Funder a yield called the Buy Rate (as defined in the Funding Agreement);
- (d) CAC would, in consideration of a monthly fee, service the Contracts, including contract origination, customers service, billing, collecting and any other function normally associated with servicing a consumer lending portfolio;
- (e) all Contract Payments collected by CAC for remittance to a Funder, are to be received by CAC in trust and as agent for the Funder; and
- (f) CAC has various reporting obligations to each Funder.

7. The shareholders of CAC, and their respective shareholdings are as follows:

<u>Shareholder</u>	<u>Type and Number of Shares</u>	<u>Percentage Holdings</u>
Cerebral Capital Inc. (Karl Sigerist)	2,086,668 Common	27.97
Nicholas Carter	993,333 Common	13.31
Michael Mills	993,333 Common	13.31
Michael McKay	993,333 Common	13.31
Servus	<u>2,395,000 Common</u>	32.10
Total	7,461,667 Common	

8. Until June 30, 2017, the following individuals were directors and officers of CAC:

Wayne Cook - Director/Chairman of the Board
Karl Sigerist - Director/President
Marcel Fizell - Director/Secretary

9. Senior management of CAC is comprised as follows:

Karl Sigerist - President and Chief Executive Officer
Michael McKay - VP Administration and Controller
Michael Mills - VP Credit, Compliance & Portfolio Service

10. Based on information provided to Servus by Alvarez and Marsal Canada Inc. ("Alvarez"), the consultant appointed by Servus:

- (a) CAC's head office and main place of operation is located in Burnaby, British Columbia, where it employs approximately 60 employees;
- (b) CAC also operates a business located in Montreal, Quebec, where it employs between 10 to 12 employees; and
- (c) CAC purchases consumer Contracts from various parties across Canada including in the Province of Alberta. It also sells those Contracts to various financial institutions located in Alberta including Servus Credit Union, Bow Valley Credit Union, Connect First Credit Union, Prospera Credit Union, and Beaumont Credit Union.

11. Crelogix Credit Group Inc. ("CCG"), is a corporation incorporated pursuant to the laws of the Province of British Columbia, and is a customer and debtor of Servus. Attached hereto and marked as **Exhibit "B"** is a true copy of the British Columbia Corporate Registry Search results for CCG. CCG is a wholly owned subsidiary of CAC. CCG guaranteed payment to Servus of a portion of the obligations of CAC to Servus.

12. Crelogix Portfolio Service Corporation ("CPS"), is a corporation incorporated pursuant to the laws of the Province of British Columbia, is registered extra provincially in the

Province of Alberta, and is a customer and debtor of Servus. Attached hereto and marked as **Exhibit “C”** is a true copy of the Alberta Corporate Registry Search results for CPS. CPS is a wholly owned subsidiary of CAC. CPS guaranteed payment to Servus of a portion of the obligations of CAC to Servus.

The Credit Facilities

13. On the application of CAC, Servus agreed to extend to CAC the following loans and credit facilities (collectively, the “CAC Facilities”):
 - (a) a Demand Overdraft Facility in the maximum amount of \$2,000,000.00 (the “Warehouse Loan”), the terms of which are set out in the Overdraft Protection Agreement dated March 31, 2008, and the Offers of Financing dated March 7, 2008 and May 31, 2013 (collectively, the “Warehouse Loan Agreements”). Attached hereto and marked as **Exhibit “D”** are true copies of the Warehouse Loan Agreements;
 - (b) a Demand Overdraft Facility in the maximum amount of \$1,250,000.00 (the “Evergreen Loan”), the terms of which are set out in the Supplemental Credit Facility Letter, dated September 8, 2016, and all amendments thereto, including the Amending Facility Letters dated November 15, 2016, December 14, 2016, December 22, 2016, January 9, 2017, January 30, 2017, February 14, 2017, February 28, 2017, March 17, 2017, April 10, 2017, April 19, 2017, April 21, 2017, May 1, 2017, May 15, 2017, and June 27, 2017 (the “Evergreen Loan Agreements”). Attached hereto and marked as **Exhibit “E”** are true copies of the Evergreen Loan Agreements; and
 - (c) a Demand Term Loan in the amount of \$179,652.02 (the “Consultant Loan”), the terms of which are set out in the Supplemental Credit Facility Letter, dated September 8, 2016, and all amendments thereto, including the Amending Facility Letters dated December 14, 2016, December 22, 2016, January 9, 2017, January 30, 2017, February 28, 2017, March 17, 2017, April 19, 2017, May 1, 2017, May 15, 2017, and June 27, 2017 (the “Consultant Loan Agreements”). Attached hereto and marked as **Exhibit “F”** are true copies of the Consultant Loan Agreements.
14. Servus agreed to further extend to CCG a one-time non-revolving loan in the principal amount of \$2,000,000.00 (the “CCG Loan”), the terms of which are set out in the Unsecured Convertible Note Agreement, dated September 14, 2016 (the “CCG Note”). Attached hereto and marked as **Exhibit “G”** is a true copy of the body of the CCG Note.
15. By a series of Amending Agreements, the CCG Note was extended to and including July 7, 2017. Attached hereto and marked as **Exhibit “H”** is a true copy of the most recent CCG Note Amending Agreement No. 10 dated June 28, 2017.

The Indebtedness

16. As at July 2, 2017, there is outstanding under the CAC Facilities and the CCG Loan (the CAC Facilities and the CCG Loan hereafter collectively referred to as the “Credit Facilities”), plus such further amounts owed in respect of costs and expenses incurred by Servus, together with accruing interest, as follows:

- (a) **Warehouse Loan**
\$1,474,488.78
- (b) **Evergreen Loan**
\$508,798.92
- (c) **Consultant Loan**
\$182,693.82 (per diem - \$32.98)
- (d) **CCG Loan**
\$2,108,277.15 (per diem - \$381.54)

Total: \$4,274,258.67 (plus such further amounts owed in respect of costs and expenses incurred by Servus, including legal costs and disbursements on a solicitor and own client full indemnity basis, together with accruing interest, hereafter called the “**Indebtedness**”).

Guarantees of the CAC Facilities

17. To secure the due payment and discharge of certain of the present and future indebtedness and liability of CAC to Servus, the following guarantees were granted in favour of Servus:

<u>Guarantor</u>	<u>Date of the Guarantee</u>	<u>Amount of the Guarantee</u>
CCG	October 30, 2009	\$2,000,000.00
CPS	October 30, 2009	\$2,000,000.00
Karl Sigerist	December 10, 2010	\$530,400.00
Nicholas Carter	December 10, 2010	\$250,200.00
Mike McKay	December 10, 2010	\$250,200.00
Michael Mills	December 10, 2010	\$250,200.00

and attached hereto collectively as **Exhibit “I”** are true copies of the above mentioned guarantees (the “CAC Guarantees”).

Guarantees of the CCG Loan

18. To secure payment and discharge of the indebtedness and liability of CCG to Servus under the CCG Loan, CAC and CPS each executed unlimited continuing guarantees dated September 14, 2016 (collectively, the “Subsidiary Note Guarantee”) in favour of Servus with respect to all amounts owing under the CCG Note, plus all costs, loss, damage or liability suffered by Servus in relation to the enforcing and obtaining payment under the Subsidiary Notes Guarantee. Attached hereto and marked as **Exhibit “J”** is a true copy of the Subsidiary Note Guarantee.

Securities

19. As further security for the due payment of the Indebtedness, each of CAC, CCG and CPS granted or caused to be granted to Servus certain securities (the “Securities”). Attached hereto and marked as the following exhibits hereto are true copies of certain Securities as follows:

Document	Exhibit No.
<ul style="list-style-type: none">General Security Agreement dated March 21, 2008 (originally in the name of Travelers Acceptance Corporation, which subsequently changed its name to CAC) (the “CAC GSA”). The CAC GSA secures all present and future obligations of CAC to Servus.	“K”
<ul style="list-style-type: none">General Security Agreement dated October 30, 2009 from CCG (the “CCG GSA”). The CCG GSA secures all present and future obligations of CCG to Servus.	“L”
<ul style="list-style-type: none">General Security Agreement dated October 30, 2009 from CPS (the “CPS GSA”). The CPS GSA secures all present and future obligations of CPS to Servus.	“M”
20. Attached collectively hereto and marked as Exhibit “N” are true copies of searches obtained from the Personal Property Registry from the Province of Alberta for each of CAC, CCG, and CPS, confirming registration of the Securities.	
21. Attached collectively hereto and marked as Exhibit “O” are true copies of searches obtained from the Personal Property Registry in the Province of British Columbia for each of CAC, CCG, and CPS, confirming registration of the Securities.	
22. The CAC Facilities are payable on demand.	

Demand for Payment

23. On or about September 13, 2016, Servus, through its legal counsel, demanded payment of the CAC Facilities, inclusive of solicitor and his own client full indemnity costs, from CAC but it failed or neglected, and continues to fail and neglect, to pay the CAC indebtedness to Servus. Concurrent with the issuance of a demand for payment with respect to the CAC Facilities, Servus did serve on CAC a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*.
24. On or about September 13, 2016, Servus, through its legal counsel, also demanded payment under the CAC Guarantees, inclusive of costs as between a solicitor and his own client on a full indemnity basis, but each of the guarantors of the CAC Facilities failed or neglected, and continue to fail and neglect, to pay the amounts owing under the CAC Guarantees. Concurrent with the issuance of a demand for payment with respect to the CAC Guarantees, Servus did serve on CCG and CPS Notices of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*.
25. Attached hereto and marked collectively as **Exhibit “P”** are true copies of the demands and notices and delivery confirmation of such demands and notices set forth in paragraph 22 and 23.

The Forbearance Agreement

26. On or about September 14, 2016, the Defendants entered into a forbearance agreement (which together with a forbearance acknowledgement letter dated August 26, 2016, and certain amendments thereto dated September 6, 2016, and September 9, 2016 (collectively, the “Letter Agreements”) together with all amendments thereto, is collectively called the “Forbearance Agreement”). Attached hereto and marked as

Exhibit "Q" are true copies of the Letter Agreements and the body of the Forbearance Agreement.

27. In the Forbearance Agreement each of the Defendants acknowledged, agreed and represented to Servus, amongst other things, that:
- (a) they are in default of their obligations to Servus, which obligations were fully due and owing to Servus;
 - (b) the CAC Facilities are fully due and owing to Servus;
 - (c) there is no defence or setoff to the claim by Servus for repayment;
 - (d) all documentation respecting the loans and the guarantees of the loans giving rise to the Defendants respective indebtedness are valid, subsisting and enforceable;
 - (e) all security granted by the Defendants in favour of Servus is valid, subsisting and enforceable; and
 - (f) Servus has issued certain demands and Section 244 Notices to the Defendants, such demands and notices were received by the Defendants, and no further demands or notices would be required to be given by Servus to the Defendants.
28. Each of CAC, CCG, and CPS, as a condition of the Forbearance Agreement, granted to Servus a Consent to Early Enforcement with respect to the Section 244 Notices served upon them. Attached hereto and marked collectively as **Exhibit "R"** are true copies of the Consents to Early Enforcement.
29. Each of CAC, CCG, and CPS, also provided to Servus, as a condition of the Forbearance Agreement, a Consent Receivership Order (the "Consent Order"). Attached hereto and marked as **Exhibit "S"** is a true copy of the Consent Order.
30. Pursuant to the Forbearance Agreement, Servus was at liberty to utilize the Consent Order and to enforce the Securities upon an event of default, which included the failure to pay the Indebtedness to Servus in full no later than 2:00 p.m. (Edmonton time) on December 15, 2016 (the "Forbearance Period") or the occurrence of any adverse change in either the legal position or security position of Servus or the financial condition of CAC.
31. By a series of Amending Agreements, the Forbearance Agreement was extended to and including 2:00 p.m. on July 7, 2017. Attached hereto and marked as **Exhibit "T"** is a true copy of the most recent Forbearance Amending Agreement No. 13 dated June 28, 2017.
32. Pursuant to the Forbearance Agreement, CAC also agreed to Servus appointing Alvarez as a financial consultant to provide the Financial Services set out in the Consultant Agreement dated September 6, 2018, a true copy of which is attached hereto and marked as **Exhibit "U"**.

Financial Concerns

33. Attached hereto and marked collectively as **Exhibit "V"**, are draft copies of the Consolidated Financial Statements for the CCG for October 31, 2015 and October 31,

2016. Although these are still in draft form, at present they reflect significant operating losses for both years and significant deficits in shareholders equity.

34. Attached hereto and marked as **Exhibit "W"** is a true copy of a report dated July 3, 2017 from Alvarez.
35. I am advised by Mr. Tim Reid of Alvarez, and do verily believe, that CAC will require approximately \$2 Million to continue operations over the next 90 days, and in the event that Alvarez is appointed as Receiver of CAC by this Court, Alvarez will require the Court's authorization to borrow these funds within the Receivership proceedings.


Resignations of Certain Members of the Board and Officers

36. Attached hereto and marked as **Exhibit "X"** is an email from Ms. Joan Chambers of the law firm Blake, Cassels & Graydon LLP, dated July 1, 2017, 8:33 a.m., advising that each of Karl Sigerist, Mike McKay, Mike Mills and Wayne Cook have tendered their resignations as directors and officers of each of the Crelogix companies effective at approximately 4:30 p.m. on Friday, June 30, 2017.
37. Attached hereto and marked as **Exhibit "Y"** is a true copy of the Resignation of Director, dated July 4, 2017, executed by Marcel Fizell, tendering Mr. Fizell's resignation from the Board of Directors of CCG, effective immediately.
38. The resignation of all of the senior management of CAC, CCG, and CPS leaves only more junior and less experienced employees to run the business. Servus is extremely concerned with this development, which will most certainly have a material adverse effect on the business and the affairs of CAC, and will significantly jeopardize the legal and security position of Servus. It is the position of Servus that this represents a material adverse change under the Forbearance Agreement and the CCG Note.

Appointment of Receiver

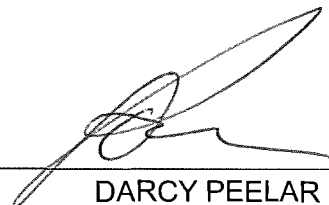
39. As a result of the facts deposed to herein, including without limitation, the defaults under the Forbearance Agreement, Servus is now entitled to enforce the Securities and use the Consent Order.
40. I swear this affidavit in support of an application for the appointment of Alvarez as receiver pursuant to the Consent Order.

SWORN BEFORE ME at the City of Edmonton, in the Province of Alberta, this 5th day of July, 2017.




A Commissioner for Oaths in and for
Alberta

Patrick T. Harnett
Barrister and Solicitor



DARCY PEELAR

This is **Exhibit “A”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017

A handwritten signature in black ink, appearing to read 'P. Harnett', written over a horizontal line.

A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2016/09/08
Time of Search: 07:14 AM
Search provided by: MILLER THOMSON LLP- EDMONTON

Service Request Number: 25718886
Customer Reference Number: 138667.138

Corporate Access Number: 2116009032

Legal Entity Name: CRELOGIX ACCEPTANCE CORPORATION

Legal Entity Status: Active
Extra-Provincial Type: Other Prov/Territory Corps
Registration Date: 2011/04/13 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 2005/10/31 YYYY/MM/DD
Home Jurisdiction: BRITISH COLUMBIA
Home Jurisdiction CAN: BC0739156

Primary Attorney:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code
BENTLEY	ROSS		BLAKE, CASSELS & GRAYDON LLP	3500, 855 - 2 STREET SW	CALGARY	ALBERTA	T2P 4J8

Head Office Address:

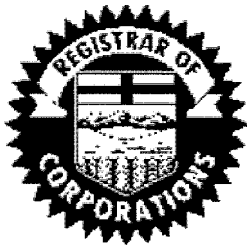
Street: SUITE 2600, 595 BURRARD STREET, PO BOX 49314
City: VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V7X 1L3

Other Information:

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/04/13	Register Extra-Provincial Profit / Non-Profit Corporation
2011/11/03	Change Address
2011/11/05	Change Attorney

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.



This is **Exhibit “B”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor



BC Company Summary

For

CRELOGIX CREDIT GROUP INC.

Date and Time of Search: September 06, 2016 09:01 AM Pacific Time
Currency Date: May 31, 2016

ACTIVE

Incorporation Number: BC0864537
Name of Company: CRELOGIX CREDIT GROUP INC.
Recognition Date and Time: Incorporated on October 23, 2009 11:13 AM Pacific Time In Liquidation: No
Last Annual Report Filed: October 23, 2015 Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
SUITE 2600, THREE BENTALL CENTRE
P.O. BOX 49314, 595 BURRARD STREET
VANCOUVER BC V7X 1L3
CANADA

Delivery Address:
SUITE 2600, THREE BENTALL CENTRE
P.O. BOX 49314, 595 BURRARD STREET
VANCOUVER BC V7X 1L3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
SUITE 2600, THREE BENTALL CENTRE
P.O. BOX 49314, 595 BURRARD STREET
VANCOUVER BC V7X 1L3
CANADA

Delivery Address:
SUITE 2600, THREE BENTALL CENTRE
P.O. BOX 49314, 595 BURRARD STREET
VANCOUVER BC V7X 1L3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
COOK, WAYNE

Mailing Address:
SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Delivery Address:
SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Last Name, First Name, Middle Name:

FIZELL, MARCEL

Mailing Address:

151 KARL CLARK ROAD NW
EDMONTON AB T6N 1H5
CANADA

Delivery Address:

151 KARL CLARK ROAD NW
EDMONTON AB T6N 1H5
CANADA

Last Name, First Name, Middle Name:

SIGERIST, KARL

Mailing Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Delivery Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

OFFICER INFORMATION AS AT October 23, 2015**Last Name, First Name, Middle Name:**

Carter, Nicholas

Office(s) Held: (Vice President)

Mailing Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Delivery Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Last Name, First Name, Middle Name:

Cook, Wayne

Office(s) Held: (Chair)

Mailing Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Delivery Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Last Name, First Name, Middle Name:

Lynde, David

Office(s) Held: (Vice President)

Mailing Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Delivery Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Last Name, First Name, Middle Name:

McKay, Michael

Office(s) Held: (Secretary, Vice President)

Mailing Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Delivery Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Last Name, First Name, Middle Name:

Mills, Michael

Office(s) Held: (Vice President)

Mailing Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Delivery Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Last Name, First Name, Middle Name:

Sigerist, Karl

Office(s) Held: (CEO, President)

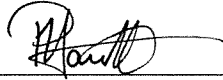
Mailing Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

Delivery Address:

SUITE 900 - 4445 LOUGHEED HIGHWAY
BURNABY BC V5C 0E4
CANADA

This is **Exhibit “C”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2016/09/06
Time of Search: 09:37 AM
Search provided by: MILLER THOMSON LLP- EDMONTON

Service Request Number: 25688685
Customer Reference Number: 138667.138

Corporate Access Number: 2114917210

Legal Entity Name: CRELOGIX PORTFOLIO SERVICES CORPORATION

Legal Entity Status: Active
Extra-Provincial Type: Other Prov/Territory Corps
Registration Date: 2009/10/26 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 2009/10/23 YYYY/MM/DD
Home Jurisdiction: BRITISH COLUMBIA
Home Jurisdiction CAN: BC0864550

Primary Attorney:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code
BENTLEY	ROSS		BLAKE, CASSELS & GRAYDON LLP	3500, 855 - 2 STREET SW	CALGARY	ALBERTA	T2P 4J8

Head Office Address:

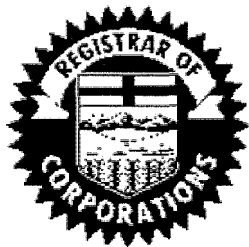
Street: SUITE 2600, 595 BURNARD STREET, P.O. BOX 49314
City: VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V7X 1L3

Other Information:

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2009/10/26	Register Extra-Provincial Profit / Non-Profit Corporation
2011/10/22	Change Address
2011/10/24	Change Attorney

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.



This is **Exhibit “D”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017

A handwritten signature in black ink, appearing to read 'Harnett', written over a horizontal line.

A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

**OVERDRAFT PROTECTION
AGREEMENT**
(Floating Rate)

Borrower/s Travelers Acceptance Corporation

Suite 500, 4180 Longhead Highway
Burnaby, British Columbia V5C 6A7

Community
Credit Union Ltd. (the "Credit Union")
Parkland Square Branch

4901 - 48th Street

Red Deer, Alberta
T4N 6N4, Branch

Member _____

AGREEMENT

In this agreement, the words, "I", "me" and "my" mean the Borrower or if more than one, each Borrower who signs this agreement.

In return for the Credit Union permitting me to overdraw my Chequing Account being account number 54638920 ("my Account") I agree to the following:

1. The maximum amount I may overdraw my Account is \$ 2,000,000.00 ("Overdraft Limit").
2. The Credit Union may debit to my Account the amount of any cheque or withdrawal, or other item drawn on my Account and interest as provided in this agreement. The Credit Union may refuse to pay any cheque, withdrawal or any other item if the outstanding debit balance of my Account exceeds, or would after payment of such cheque, withdrawal or other item exceed, my Overdraft Limit on the date such cheque, withdrawal or other item is presented to the Credit Union for payment.
3. I will pay on demand all amounts which overdraw my Account and I will pay both before and after demand interest on all amounts which overdraw my Account calculated from the date each such amount is debited to my Account until the date of payment at a rate per annum equal to 1.5 % per annum above the Credit Union Prime Rate, calculated monthly not in advance both before and after demand, default and judgment. Overdue interest shall be compounded monthly. Interest shall be determined daily and be calculated and payable monthly. As of the date of this agreement the Credit Union Prime Rate is 5.25 % per annum and the interest rate hereunder is 6.75 % per annum.

"Credit Union Prime Rate" means the floating annual rate of interest established from time to time by the Credit Union as the base rate it will use to determine rates of interest on Canadian Dollar loans to its members and designated by the Credit Union as its Credit Union Prime Rate. A change in the Credit Union Prime Rate shall on the day of such change also vary the interest rate on the amounts which overdraw my Account in the same manner.

4. In addition to interest payable under clause 3, I agree to pay to the Credit Union its costs of administration that relate to transactions that overdraw or increase the amount overdrawn in my Account (the "Transaction Fee") as well as those that relate to maintaining the Overdraft Limit (the "Standby Fee"). These fees may change from time to time. The current Transaction Fee and Standby Fee may be ascertained from the Credit Union. These fees may be debited to my Account and any such fees so charged will be reflected on my periodic statement pertaining to my Account.
5. The Credit Union may charge against any other of my accounts with the Credit Union and credit to my Account any payment that I am obligated to make to the Credit Union under this agreement.
6. I hereby pledge to the Credit Union all deposits and paid up shares which I now or may have in the Credit Union, the proceeds of which may, upon default of my obligations contained in this agreement, be applied by the Credit Union to amounts due and owing hereunder. This pledge is in addition to any other rights of or security held by the Credit Union in regard to my obligations hereunder.
7. In order to further secure my obligations hereunder I agree to grant to the Credit Union the following security:
 - (a) See Schedule "A" attached and;
 - (b) _____ and;
 - (c) _____
8. If I fail to make any payment in accordance with this agreement, or if I fail to do anything I am required to do under this agreement, or if I die, become subject to or take advantage of any law relating to bankruptcy or insolvency or for the relief of debtors or upon attachment, execution or levy against me or my property, then the Credit Union shall have no further obligation to pay any cheques or withdrawals which overdraw my Account or increase an overdraft in my Account and at the option of the Credit Union any outstanding debit balance in my Account shall, without limiting any other of the Credit Union's rights, become immediately due and payable without notice or demand.
9. Either the Credit Union or I may terminate this agreement forthwith by giving written notice to the other, but no termination will relieve me of any obligation I have to the Credit Union under this agreement until I have paid to the Credit Union the outstanding debt balance of my Account in full.
10. If more than one person has signed this agreement, the obligations of those persons is joint and several. The Credit Union is authorized to pay any cheques or withdrawals on my Account which overdraw my Account or increase an overdraft in my Account signed by any person who has signed this agreement.
11. This agreement shall be governed by the laws of the Province of Alberta whose courts shall have non-exclusive jurisdiction in regard to matters pertaining hereto and to whose jurisdiction I do attest for such purposes. I agree to pay to the Credit Union all costs it incurs in enforcing its rights under this agreement on a solicitor-client basis.

SIGNED at Vancouver, BC, Alberta, this 31st day of March, 2008

Angela Douglas
Credit Union Officer

Angela Douglas

[Signature]
Borrower

Borrower

Borrower

Borrower

SCHEDULE "A" TO OVERDRAFT PROTECTION AGREEMENT

- 7 (a) A General Security Agreement covering all presently owned and after acquired property, including proceeds thereof;
- (b) Assignment of Keyman Life Insurance in the name of Karl Sigerist, in the amount of \$500,000.00;
- (c) Limited Personal Guarantees and Postponements of Claim in the names of:
 - (i) Karl Sigerist - \$227,712.00
 - (ii) Nicholas Carter - \$107,411.00
 - (iii) Mike McKay - \$107,411.00
 - (iv) Michael Mills - \$107,411.00
 - (v) Gary Thompson - \$66,596.00
 - (vi) Dennis Holmes - \$266,379.00
 - (vii) Jim Case - \$266,379.00



COMMUNITY™
SAVINGS

Offer of Financing To:

Travelers Acceptance Corporation
Suite 500 - 4180 Lougheed Highway
Burnaby, British Columbia
V5C 6A7

March 7, 2008

Provided By:

Community Credit Union Ltd.
Business Banking Centre
2nd Floor, 3001-50th Avenue
Red Deer, Alberta
T4N 5Y6

Contact:

K.W. Cook
Vice President and Chief Credit Officer
P: (403) 342-9211
F: (403) 347-6686
E: kwcook@communitysavings.ca

March 7, 2008

Travelers Acceptance Corporation
Suite 500 - 4180 Lougheed Highway
Burnaby, British Columbia
V5C 6A7

Attention: Mr. Sigerist, Vice President

Dear Sir:

RE: Offer of Financing
Our Reference: 54479340

Community Credit Union Ltd. (the "Credit Union") is pleased to advise that the following new credit facilities have been approved on the terms and conditions below. If you agree with these terms please sign the duplicate copy of this letter in the space provided below under the heading "Acceptance" and return same to the writer's attention.

Borrower: Travelers Acceptance Corporation

Financing: Credit Limit: \$2,000,000

Conditions: The following schedules form part of this Offer of Financing:

<u>Schedule</u>	<u>Covering</u>
A	Credit Limit
B	Security and Legal
C	Financial Reporting & Conditions
D	Insurance
E	Standard Covenants & Events of Default

ADDITIONAL TERMS

The implementation and continuation of these credit facilities is subject to periodic review by the Credit Union and is also subject to no adverse change in the financial position of the Borrower. The next review date has been established as April 1, 2009, but may be changed at the discretion of the Credit Union.

The terms of this commitment are not to be disclosed, publicly or privately, to any other party except legal counsel or other agents of the Borrower who are specifically involved in this transaction. Without limiting the generality of the foregoing, no such persons shall use or refer to the Credit Union's name in any disclosure made in connection with any of the transactions described herein without the Credit Union's prior written consent.

The Credit Union is entitled to rely on any report or certificate provided to the Credit Union by the Borrower or any Guarantor as applicable, by way of e-mail or fax transmission as though it were an original signed document. The Credit Union is further entitled to assume that any communication from the Borrower received by e-mail or fax transmission is a reliable communication from the Borrower.

A non-refundable application fee of .125% of new authorized funds (\$2,500.00) is payable for the arrangement of these facilities

A monthly administration fee of \$250.00 is to be applied

Business Banking Centre - #201, 3001 - 50th Ave, Red Deer, Alberta T4N 5Y6
Tel:(403) 346-2221 Fax:(403) 346-2442

TM "Community" and "Community Savings" are trade marks of Community Credit Union Ltd



Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors, or otherwise prepare the necessary documentation. This commitment is not assignable without the prior written consent of the Credit Union.

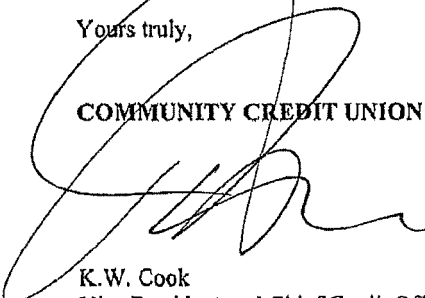
Your signature below will also give the Credit Union authorization to contact your external auditor directly for provision of annual financial statements for the Borrower and Guarantor companies (if applicable).

This agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

This Offer of Financing shall expire if not accepted by March 31, 2008.

Yours truly,

COMMUNITY CREDIT UNION LTD.


K.W. Cook
Vice President and Chief Credit Officer


D. Mykytyshyn
VP Governance & Strategy



ACCEPTANCE

Acceptance of this Offer of Financing provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facilities may be withdrawn or cancelled at the sole discretion of the Credit Union.

We hereby acknowledge and accept the credit facilities on the terms and conditions outlined by the Offer of Financing dated March 7, 2008 on this _____ day of _____, 20____

Travelers Acceptance Corporation

Per: _____

~~Karl Sigerist~~

Per: _____

~~Nicholas Carter~~

Guarantors:

Karl Sigerist

Mike McKay

Gary Thompson

Jim Case

Nicholas Carter

Michael Mills

Dennis Holmes



ACCEPTANCE

Acceptance of this Offer of Financing provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facilities may be withdrawn or cancelled at the sole discretion of the Credit Union.

We hereby acknowledge and accept the credit facilities on the terms and conditions outlined by the Offer of Financing dated March 7, 2008 on this ____ day of _____, 20____

Travelers Acceptance Corporation

Per: Karl Sigerist

Per: Nicholas Carter

Guarantors:

Karl Sigerist

Mike McKay

Gary Thompson

Jim Case

Nicholas Carter

Michael Mills

Dennis Holmes



LOAN OFFER TO: Travelers Acceptance Corporation

DATE: March 7, 2008

SCHEDULE "A"

Credit Limit

Amount:

\$2,000,000 demand revolving facility

Purpose:

To provide funding to dealers prior to securitization of contracts with Community Credit Union.

Interest Rate:

Community Credit Union Ltd. prime lending rate ("Prime") plus 1.50%, payable monthly not in advance. Prime means the annual rate of interest announced from time to time by the Credit Union, and as of March 7, 2008 is 5.25%.

Repayment:

Advances and payments will be charged on a "dollar for dollar" basis with no stipulation regarding multiples in the drawing of his facility. This loan is subject to the Credit Union's right to demand, as provided herein. Interest payments are calculated on the outstanding balance, and are due on the last day of each month. The account is to revolve satisfactorily.

Conditions of Margining:

Advances will be contained within the lessor of: the authorized limit, or

- a) A margin-free allowance against PNW strength in the amount of \$500,000. OR
- b) AOD is not margined when the loans (CSC's) are securitized weekly by CCU or less and month end balance does not exceed \$500,000 (margin free) and has not revolved in the 30 day prior period. Margining would be required at 85% of good quality accounts receivable under 60 days excluding any offsets, inter-company accounts, work in progress and holdbacks when loans (CSC's) have not been securitized within the past 30 days. Reporting would be required by the 15th of the following month.



SCHEDULE "B"**Security and Legal**

The Borrower agrees to provide to the Credit Union in form and substance satisfactory to it and its solicitors, all security and supporting agreements requested by the Credit Union including the following documentation (the "Security") which will be held by the Credit Union as security for the. It is understood and agreed that the execution and delivery of the security documents securing this transaction shall in no way merge or extinguish this commitment letter or the terms and conditions of it, which shall continue in full force and effect.

General Security:**To Be Obtained:**

- General Security Agreement covering all company assets (presently owned and after-acquired, including proceeds);
- Borrowing Resolutions
- Executed Securitization Agreement between Travelers Acceptance Corporation and Community Credit Union Ltd.
- Evidence of current Liability Insurance for a minimum amount of \$2,000,000
- Key Man Life Insurance in the name of Karl Sigerist in the amount of \$500,000 assigned to CCU.
- Limited Personal Guarantee and Postponement(s) of Claim granted by each of the following:

<u>Name</u>	<u>Amount of Guarantee</u>
Karl Sigerist	\$227,712
Nicholas Carter	\$107,411
Mike McKay	\$107,411
Michael Mills	\$107,411
Gary Thompson	\$66,596
Dennis Holmes	\$266,379
Jim Case	\$266,379

- The Credit Union will entertain the release of the Personal Guarantees at a future date. This will be subject to the discretion of CCU.
- Solicitor's opinion as to the validity and enforceability of the Credit Union's security, which should reference the ranking of the Credit Union's charge and any limitations or restrictions against the security which may restrict the Credit Union's claim;
- A General Assignment of Book Debts
- All documentation as, in the Lender's opinion, shall be required to complete this transaction.

Credit Limit:

- Overdraft Protection Agreement in the amount of \$2,000,000;



SCHEDULE "C"**Financial Reporting & Conditions****Financial Reporting:**

The Borrower agrees to provide:

Monthly:

- In-house monthly year-to-date financial statements and operations are to be provided

Annually:

- Within ninety (90) days of its fiscal year end, Audited financial statements of the Borrower, executed by the appropriate Company Officers and signed by a qualified firm of accountants. A late reporting fee of \$25.00 per month may be charged when considered appropriate;
- Annual confirmation of insurance renewal.

Other:

- Updated personal net worth statements of all guarantors upon request.
- Signed aged listings of accounts receivable and accounts payable to be provided within 15 days following month end if account balance is over the \$500,000 margin free provision and is not revolving weekly.

Pre-disbursement Conditions:

The Credit Union's obligation to disburse is conditional upon receipt of the following, all in satisfactory form and substance:

- Completion and, where applicable, registration of all Security;
- Executed personal financial statement of the Guarantor(s);
- Copy of the Securitization Agreement
- All property insurance requirements have been satisfied
- Commitment Letter acknowledged by the borrower and all guarantors is to be held;
- Satisfactory Legal and Letters of Opinion to be obtained
- Satisfactory October 31, 2007 Travelers Acceptance Corporation financial statements
- An executed Shareholders Agreement
- Satisfactory PPR search in British Columbia

General Conditions:

- It is understood that the securitization will take place weekly.
- All security documentation will be prepared by the Credit Union solicitor and forwarded to the Borrower's solicitor for execution and provision of an opinion as to the ability of the Borrower to borrow and pledge security. The Credit Union's solicitor will register and provide an opinion as to enforceability;
- All legal costs incurred in this transaction are for the account of the Borrower, including those payable to the solicitor representing the Credit Union;
- All costs (i.e. security registration, appraisals, inspections, etc.) will be for the account of the Borrower;



LOAN OFFER TO: Travelers Acceptance Corporation

DATE: March 7, 2008

- Without limiting the Credit Union's right to make demand for payment at any time, all loans are subject to review from time to time, at the Credit Union's discretion. The Credit Union reserves the right to withdraw its support at any time should there be, in the Credit Union's opinion, a material adverse change in the financial condition of the Borrower and or Guarantor(s), or an unacceptable change in ownership;
- Standard terms and conditions as outlined in CCU policy;
- Electronic copies of loan files are to be available should CCU wish to audit individual loan files as requested;
- Access to Travelers Acceptance Corporations third party secured site (currently CASITRON) to view portfolio as requested (must include payments, history, balances etc.);
- Corporate documents to enable account opening;
- Details on Key Man life insurance policy as it relates Karl Sigerist;



LOAN OFFER TO: Travelers Acceptance Corporation

DATE: March 7, 2008

SCHEDULE "D"

Insurance

The Borrower and Guarantor(s), if applicable, will insure and keep fully insured all assets relied upon the Credit Union as security, and provide an assignment, where applicable, of such coverage showing the Credit Union as first loss payee (with the exception of general liability coverage). The policy(ies) shall include the agreement of the insurer that the policy will not be cancelled or permitted to expire on the expiry date without at least thirty days prior written notice to the Credit Union. All coverages are subject to review and approval by the Credit Union.

Liability:

Public liability coverage in an amount not less than \$2,000,000 on a per occurrence basis.

Key Man:

Key man life insurance policy over Karl Sigerist for a minimum of \$500,000 is to be in place and assigned to CCU.



SCHEDULE "E"**Standard Covenants & Events of Default****Covenants:**

The Borrower agrees that, without the written consent of the Credit Union, the Borrower may not:

- Acquire, amalgamate, or enter into partnership or syndicate with any corporation or person;
- Redeem or purchase any shares or reduce the capital of the Borrower in any manner;
- Make any loan to or invest in or give any Guarantee on behalf of, or provide other financial assistance to any other person, firm, or corporation;
- Sell or dispose of any of their assets, except in the ordinary course of business;
- Change the general nature of the Borrower's business;
- Refuse any reasonable request for financial or other information on the status of operating, as may be from time to time, made by the Credit Union;
- Create any encumbrances ranking or purportedly ranking ahead of the Credit Union.

The Borrower undertakes and agrees:

- To use the loan(s) for the stated purpose and to do all things necessary to accomplish that purpose;
- To do all such things as are necessary to complete the aforementioned security documents;
- To comply at all times with the terms and conditions of the commitment and any other requirements stipulated by the Credit Union;
- To permit Credit Union representatives at any reasonable time to make such inspection of the Borrower's business, assets, and records, as such representative may deem necessary;
- To maintain their corporate existence and do such things as may be required in order to permit them to carry on business, and

Events of Default:

If any one of the following Events of Default occurs, the Credit Union may, at its option, declare the unpaid principal amount of the advance and accrued interest thereon, to be immediately due and payable and the Borrower shall forthwith pay all such amounts owing; the security pledged by the Borrower shall become enforceable by the Credit Union, and the obligation for any further credit advances shall cease, when:

- The Borrower fails to make any payment of interest or principal on schedule; or
- There is a breach by the Borrower of any other terms or conditions contained in this Offer of Financing; or
- Any default occurs under any security specified in this Offer of Financing or under other credit or loan agreements to which the Borrower is a party; or
- Any material adverse change occurs in the financial position of the Borrower; or
- Any bankruptcy, reorganization, arrangement, insolvency, or litigation proceedings, or other proceedings for the relief of debts are instituted by or against the Borrower, or if a receiver is appointed over any of the Borrower's property or undertaking; or
- Any of the aforementioned events occurs in respect of any Guarantor or connected borrower.

Waiver: Any waiver by the Lender of any default of the Borrower or any omission of the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatever to affect any subsequent default by the Borrower or the rights resulting from it. The Lender may waive any condition precedent to funding, but the waiver shall not prejudice any subsequent enforcement of the condition.





Offer of Financing to:
CRELOGIX ACCEPTANCE CORPORATION
#900 – 4445 LOUGHEED HWY
Burnaby, BC
V5C 0E4

May 31, 2013

Provided by:
Servus Credit Union Ltd.
Red Deer Regional Office
#303 – 4901 48st
Red Deer, AB
T4N 6M4

Contact:
Marcel Fizell
Senior Vice President of Credit
T: 780.638.8437
C: 587.986.5516
E: marcel.fizell@servus.ca



May 31, 2013

CRELOGIX ACCEPTANCE CORPORATION
#900 - 4445 LOUGHEED HWY
Burnaby, BC
V5C 6A7

Attention: Karl Sigerist, Michael McKay, Michael Mills, Nicholas Carter

Dear Sirs:

Re: Offer of Financing, \$2,000,000 authorized overdraft

Servus Credit Union Ltd. (the "Credit Union" or "SCU") is pleased to advise that the following credit facility has been approved on the terms and conditions below.

If you agree with these terms and conditions, please sign the duplicate copy of this letter in the space provided below under the heading "Acceptance" and return one original signed / dated copy of this Offer of Financing to the writer's attention.

Borrower: CRELOGIX ACCEPTANCE CORPORATION

Guarantors: Karl Sigerist, Michael McKay, Michael Mills, Nicholas Carter, Crelogix Portfolio Services Corporation, Crelogix Credit Group Inc

Facility: Credit Limit

Amount: \$2,000,000

The following schedules are attached hereto and form part of this Offer of Financing:

<u>Schedule</u>	<u>Description</u>
"A"	Credit Limit
"B"	Security & Legal
"C"	Pre-Disbursement & General Conditions of Credit
"D"	Reporting Requirements & Pricing
"E"	Events of Default
"F"	Insurance

Additional Terms

The implementation and continuation of this credit facility will be subject to periodic review by the Credit Union and is also subject to no adverse change in the financial position of the Borrower. The next review date has been established as **January 31, 2014** but may be changed at the discretion of the Credit Union.

This letter is being delivered to you on the understanding that neither this letter nor its substance shall be disclosed, publicly or privately, except to counsel, accountants, employees, and agents of the Borrower who are specifically involved in the proposed transaction. Without limiting the generality of the foregoing, no such persons shall use or refer to the Credit Union's name in any disclosure made in connection with any of the transactions described herein without the Credit Union's prior written consent.

Initials	



This document may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together constitute one and the same instrument.

The Credit Union is entitled to rely on any report or certificate submitted by the borrower and / or guarantors, as applicable, by way of e-mail, fax transmission, or electronic upload as though it were an original signed document. The borrower and any guarantors certifies that all reports or certificates are true and complete in all respects and acknowledges that the Credit Union is relying on these representations and warranties.

This Offer of Financing is not assignable without the prior written consent of the Credit Union.

This Offer of Financing shall expire if not accepted by **June 14, 2013**.

We thank you for allowing Servus Credit Union the opportunity of being of assistance to you.

Yours truly,

SERVUS CREDIT UNION LTD.

A handwritten signature in black ink, appearing to read 'M. Fizell', written over the company name.

Marcel Fizell
Senior Vice President Credit
Servus Credit Union Ltd.
151 Karl Clark Road, Edmonton, AB, T6N 1H5
T: 780.638.8437
C: 587.986.5516

Initials	



Acceptance

Acceptance of this Offer of Financing provides full and sufficient acknowledgement that, if in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility, in whole or in part, may be withdrawn or cancelled at the discretion of the Credit Union.

We hereby acknowledge and accept the credit facility on the terms and conditions outlined by the Offer of Financing dated **May 31, 2013** on this 4th day of June, **2013**.

CRELOGIX ACCEPTANCE CORPORATION

Per:

Karl Sigerist

Per:

Mike McKay

PERSONAL GUARANTORS

Karl Sigerist

Michael McKay

Michael Mills

Nicholas Carter

Initials	



CORPORATE GUARANTOR(S)

Crelogix Portfolio Services Corporation

Per:

A handwritten signature in black ink, appearing to be 'J. [unclear]', written over a horizontal line.

Per:

A handwritten signature in black ink, appearing to be 'M. [unclear]', written over a horizontal line.

Crelogix Credit Group Inc.

Per:

A handwritten signature in black ink, appearing to be 'J. [unclear]', written over a horizontal line.

Per:

A handwritten signature in black ink, appearing to be 'M. [unclear]', written over a horizontal line.

Initials	



Loan offer to:	CRELOGIX ACCEPTANCE CORPORATION	May 31, 2013
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SCHEDULE "A" Credit Limit

Amount:

\$2,000,000 demand revolving facility.

Purpose:

To provide funding of contracts prior to securitization to Funders

Interest Rate:

Servus Credit Union Ltd. Prime lending rate ("Prime") plus 1.50%, payable monthly not in advance. Servus Credit Union Ltd. Prime is that rate of interest announced from time to time by Servus Credit Union Ltd, and as of May 31, 2013 is 3.00%.

Advances and payments will be charged on a "dollar for dollar" basis with no stipulation regarding multiples in the drawing of his facility. This loan is subject to the Credit Union's right to demand, as provided herein. Interest payments are calculated on the outstanding balance, and are due on the last day of each month.

Prepayment:

Prepayment at any time and in any amount at the borrower's option is acceptable without notice, penalty or bonus.

Fees:

The monthly monitoring administration fee has been waived. In addition, the annual credit renewal fee has been waived.

Conditions of Margining:

Advances will be contained within the lesser of: the authorized limit, or

- a) A margin free allowance against PNW strength in the amount of \$500,000

or

- b) AOD is not margined when loans (CSC's) are securitized weekly by SCU. In the event that the month end balance exceeds the above \$500,000 & does not revolve fully during the prior 30 day period, margining would be required at 85% of good quality accounts receivables (fully executed contracts) under 60 days excluding any offsets, inter company accounts, work in progress, or holdbacks.

Reporting is required on a weekly basis by Friday of each week, seven days after the end of the previous reporting period (see Schedule "D" - Reporting Requirements & Pricing, Weekly)

Initials	



Loan offer to:

CRELOGIX ACCEPTANCE CORPORATION

May 31, 2013

SCHEDULE "B" Security & Legal

The borrower agrees to provide to the Credit Union in form and substance satisfactory to it and its solicitors, all security and supporting agreements requested by the Credit Union including the following documentation (the "Security") which will be held by the Credit Union as Security for the loan and all other direct and indirect liabilities of the borrower and the guarantors (or any of them) to the Credit Union from time to time:

Existing Security (Presently held):

1. All Corporate Documents and Resolutions as required
2. General Borrowing Resolution & Certificate of Non-Restriction
3. 1st GSA dated March 31, 2008 in the name of Travelers Acceptance Corporation registered in Alberta and British Columbia through March of 2018
4. 1st GSA Dated October 30, 2009 in the name of Crelogix Credit Group Inc. Registered in Alberta and British Columbia through October 2014
5. 1st GSA dated October 30, 2009 in the name of Crelogix Portfolio Services Corporation Registered in Alberta and British Columbia through October 2014
6. Overdraft Protection Agreement in the amount of \$2,000,000
7. Personal Guarantee and Postponement in the name of Karl Sigerist in the amount of \$530,400
8. Personal Guarantee and Postponement in the name of Nicholas Carter in the amount of \$250,200
9. Personal Guarantee and Postponement in the name of Mike McKay in the amount of \$250,200
10. Personal Guarantee and Postponement in the name of Michael Mills in the amount of \$250,200
11. Corporate Guarantee from Crelogix Portfolio Services Corporation in the amount of \$2,000,000
12. Corporate Guarantee from Crelogix Credit Group Inc in the amount of \$2,000,000

Initials	



Loan offer to:	CRELOGIX ACCEPTANCE CORPORATION	May 31, 2013
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SCHEDULE "C" Pre-Disbursement & General Terms / Conditions

Pre-Disbursement Conditions (SCU Account Manager):

1. A copy of the updated Commitment Letter will be provided to the borrower's accountant
2. Commitment Letter / Offer of Financing signed by the borrower and guarantors

General Conditions of Credit:

1. Without limiting the Credit Union's right to make demand for payment at any time, all loans are subject to review from time to time at the Credit Union's discretion. The Credit Union reserves the right to withdraw its support at any time should there be, in the Credit Union's opinion, a material adverse change in the financial condition of the borrower(s) and/or guarantor(s) or an unacceptable change in ownership

Initials	



Loan offer to:	CRELOGIX ACCEPTANCE CORPORATION	May 31, 2013
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SCHEDULE "D" Reporting Requirements & Pricing

The Borrower agrees to provide:

Weekly:

1. Copy of the weekly margining "warehouse" report that shows Accounts Receivables (Contracts) that are not already securitized (cutoff date for data to be Friday) (see Schedule "A" – Credit Limit, Conditions of Margining)

Monthly:

1. In house year to date financial statements (Balance Sheet, Income Statement, list of Accounts Receivables and Accounts Payables) are to be provided

Yearly:

1. Crelogix Credit Group Inc consolidated fiscal financial statements prepared by a CA, CMAS or CGA on a "Review Engagement" basis signed by the company's officers and received within 90 days of fiscal year end
2. Annual confirmation of property insurance renewal

Other:

1. Updated personal net worth statements will be provided for Karl Sigerist, Michael McKay, Michael Mills, Nicholas Carter on a biennial basis
2. Any request for financial, reporting or other information on the status of operating, as may be from time to time, made by Servus Credit Union Ltd

Fees:

- Monthly monitoring administration fee has been waived
- Annual credit renewal fee has been waived

Initials	



Loan offer to:	CRELOGIX ACCEPTANCE CORPORATION	May 31, 2013
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SCHEDULE "E" Events of Default

If any one of the following Events of Default occurs, the Credit Union may, at its option, declare the unpaid principal amount of the advance and accrued interest thereon, to be immediately due and payable and the borrower shall forthwith pay all such amounts owing; the security pledged by the borrower shall become enforceable by the Credit Union, and the obligation for any further credit advances shall cease, when:

1. If any representation or warranty on the part of the borrower and set forth in this letter is incorrect in any material respect
2. The borrower fails to make any payment of interest or principal on schedule or
3. There is a breach by the borrower of any other terms or conditions contained in this Offer of Financing or
4. Any default occurs under any security specified in this Offer of Financing or under other credit or loan agreements to which the borrower is a party or
5. Any material adverse change occurs in the financial position of the borrower, as defined by the Credit Union or
6. Any bankruptcy, re-organization, arrangement, insolvency, or litigation proceedings, or other proceedings for the relief of debts are instituted by or against the borrower or
7. If a receiver is appointed over any of the borrower's property or undertaking or
8. Any of the aforesaid events occurs in respect of any Guarantor or Connected Borrower

Waiver: Any waiver by the Lender of any default by the borrower or any omission of the Lender's part in respect of any default by the borrower shall not extend to or be taken in any manner whatever to affect any subsequent default by the borrower or the rights resulting from it. This Lender may waive any condition precedent to funding but the waiver shall not prejudice any subsequent enforcement of the condition.

Initials	



Loan offer to:	CRELOGIX ACCEPTANCE CORPORATION	May 31, 2013
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SCHEDULE "F" Insurance

Insurance:

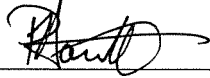
The borrower and the guarantors will insure and keep fully insured against the following perils:

- a. Public liability insurance to an amount not less than \$3,000,000 on an occurrence basis
- b. Key man life insurance policy over Karl Sigerist for a minimum of \$500,000 is to be in place and assigned to Servus Credit Union Ltd

The borrower will furnish to the Credit Union or its solicitors, at least ten (10) days prior to the advance of any funds, a binder policy, with certified copies of the policies being provided within 45 days thereafter, evidencing the above coverage.

Initials	

This is **Exhibit “E”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

September 8, 2016

Crelogix Acceptance Corporation

4445 Lougheed Highway #900

Burnaby, B.C.

V5C 0E4

Private & Confidential

Attention: Karl Sigerist - Director, President and Chief Executive Officer

Dear Mr. Sigerist,

Supplemental Credit Facility Letter to Commitment Letter dated May 7, 2008 and renewal Commitment Letter dated May 31, 2013

We are pleased to confirm that Servus Credit Union Ltd. (the "Credit Union") has authorized the following credit facilities in the name of Crelogix Acceptance Corporation subject to the following terms and conditions as well as those Standard Credit Terms and Conditions in Schedule "A" attached to and forming part of this Credit Facility Letter, and those set out in the Forbearance and Preservation of Rights Agreement dated September 14, 2016 (the "Forbearance Agreement"). All other terms and conditions of the Letter(s) stated above including all security and guarantees provided therein remain unchanged except as amended by this Credit Facility Letter.

BORROWER: Crelogix Acceptance Corporation

AMOUNT OF LOANS:

New Credit Facilities:

- 1) \$1,250,000 Authorized Overdraft Facility # TBD : Evergreen revolving operating facility to pay merchants. Expiry December 15, 2016

AVAILABILITY:

- 1) All loans available by way of direct Canadian Dollar advances.
- 2) For all of the credit facilities listed below, if funds are not fully disbursed within 90 days of the date of this credit facility letter or as otherwise agreed to by the borrower and the credit union, the availability of such credit facilities from the Credit Union shall, at the Credit Union's discretion, expire and be cancelled.

- a) \$1,250,000 Authorized Overdraft Facility # TBD : Evergreen revolving operating facility.



INTEREST RATES:

Amounts advanced by the Credit Union to the Borrower will bear interest while outstanding, before and after maturity, default and judgment at the following rates:

New Credit Facility:

- 1) Authorized Overdraft Facility #TBD: An annual rate of interest equal to the Credit Union's Prime Lending Rate plus 4.00%, floating, calculated daily and payable monthly in arrears.

The "Prime Lending Rate" referred to above shall mean the floating annual rate of interest established and recorded as such from time to time by the Credit Union as its reference rate for determining rates of interest it will charge for loans denominated in Canadian Dollars and commonly called the Credit Union's Prime Lending Rate, adjusted automatically upon any change by the Credit Union. The Credit Union's Prime Lending Rate is 2.70% per annum as at the date of this Credit Facility Letter.

Notwithstanding anything to the contrary contained herein, the Credit Union may, in its discretion, make an advance under the Authorized Overdraft, or make a reduction from the advance otherwise requested under the loans, to pay any interest that has become due and payable.

Interest shall be payable without demand and, unless otherwise specified herein, shall be calculated daily and payable monthly in arrears on the date specified by the Credit Union and will accrue daily. Overdue interest shall bear interest at the same rate as that used in calculating the interest overdue, while the same remains unpaid.

REPAYMENT TERMS:

The Borrower shall repay all loans on demand. Prior to demand by the Credit Union, loans shall be repayable as follows:

- 1) Authorized Overdraft Facility # TBD : Revolving; Interest payable monthly.

GENERAL FEES:

At the time of this Credit Facility Letter, the Credit Union's fees are, in addition to those fees set out in the Forbearance Agreement, as follows:

- 1) An Application Fee is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Credit Facility Letter. The Application Fee is broken down as follows:
 - a) Authorized Overdraft Facility: \$25,000 (2% of the amount)Total Application Fee: \$25,000
- 2) An Account Review Fee of \$4,500 will be due and payable annually by the Borrower after completion of our Account Review.
- 3) A late reporting fee for annual reporting requirements of \$250 is due and payable by the Borrower at the end of the month in which the reporting due date occurs and will continue monthly until the reporting requirements are met.
- 4) Search and Credit Investigation Fees are to be paid by the Borrower to the Credit Union.



- 5) The Borrower agrees to forthwith pay to the Credit Union a charge for each cheque presented for deposit which is dishonoured or, in the Credit Union's absolute discretion, a late payment fee whenever a payment is not remitted on its due date at the Credit Union's normal charges in effect from time to time respecting dishonoured cheques and/or late payment fees.
- 6) All fees due and payable, as outlined in this Credit Facility Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

COMMERCIAL REPORTING REQUIREMENTS:

- 1) Annually, within 90 days of the Borrower's fiscal year end:
 - a) Crelogix Credit Group Inc. consolidated fiscal financial statements prepared by a CA, CMAS or CGA on a "Review Engagement" basis signed by the company's officers and received within 90 days of fiscal year end
 - b) Signed Personal Net Worth Statements on approved Credit Union form, the following updated at least biennially or sooner if requested by the Credit Union:
 - Karl Sigerist
 - Michael McKay
 - Michael Mills
- 1) Periodically, as requested:
 - a) Any request for financial, reporting or other information on the status of operating, as may be from time to time, made by Servus Credit Union Ltd.
 - b) Ongoing Monitors reports as applicable.
 - c) Securitization information, merchant payable list, etc.
 - d) 30 day cash flow forecast as required

GENERAL CONDITIONS OF CREDIT:

Authorized Overdraft Facility #TBD:

- 1) All security documentation to be completed and registered with a solicitor's letter of opinion confirming that the Credit Union's security is a valid and enforceable first charge and that any prior encumbrances will not affect that first registered position.
- 2) The Credit Union's solicitor is to confirm all proper signing operating account documents and enabling resolutions have been or will be executed.
- 3) Satisfactory PPR Searches in British Columbia
- 4) CAFT to be transferred from \$2,000,000 existing warehouse line to the new \$1,250,000 AOD Evergreen.
- 5) All legal costs incurred in this transaction are for the account of the Borrower, including those payable to the solicitor representing the Credit Union.
- 6) All costs (i.e. security registration, appraisals, inspections, etc.) will be for the account of the borrower.



- 7) All security documentation will be prepared by the Credit Union Solicitor and forwarded to the Borrower's solicitor for execution and provision of an opinion as to the ability of the Borrower to borrow and pledge security. The Credit Union's solicitor will register and provide an opinion as to enforceability.

CONDITIONS OF CREDIT FOR AOD EVERGREEN FACILITY:

- 8) Credit Union may at any time, in its sole discretion and without notice to the Borrower, suspend or cancel any credit availability under the AOD Evergreen Facility
- 9) Pay Merchants on Tuesdays and Fridays. (able to adjust as volume dictates)
- 10) Maximum advance is \$1,250,000 per CAFT/cheques to Merchants per tranche, in the Credit Union's sole discretion
- 11) Crelogix to submit list of contracts / merchants to be paid to Credit Union
- 12) Crelogix to submit draft signed Funder securitization package to Credit Union
- 13) Credit Union/Monitor to review lists/Funder Securitization package to ensure they are valid contracts, amounts on contracts correspond with amount payable to merchants, merchants getting paid on the contracts are the same as the contracts being sold to the funder, etc.
- 14) Credit Union to temporarily increase AOD/CAFT limit to accommodate request, in Credit Union's sole discretion
- 15) Crelogix to originate CAFT to pay merchants, not more than \$1,250,000.
- 16) Crelogix to provide executed copy of the securitization package and bulk assignment to Credit Union
- 17) Credit Union and/or Monitor to confirm Credit Union is listed as payee on Funder Bulk Assignment (clause #8) and/or "Irrevocable assignment and Direction to Pay" to be acknowledged by the Funder and it can't be amended without Credit Union prior written consent.
- 18) Crelogix to securitize package with the Funder. All contracts to be securitized to the Funder shall be paid for by Crelogix prior to securitization. Crelogix shall provide to Credit Union and the Monitor, prior to securitizing contracts to the Funder, evidence and confirmation that all contracts to be securitized by the Funder have been paid for in full by Crelogix.
- 19) Crelogix shall execute an Irrevocable Assignment and Direction to Pay in respect of each bundle of contracts to be securitized, directing the Funder to pay to Credit Union any and all amounts payable to Crelogix under each respective Funder Bulk Assignment
- 20) Funder to credit Credit Union account within 3 days via EFT pursuant to the Irrevocable Assignment and Direction to Pay
- 21) Proceeds to be allocated based on 30 day cash flow provided by Crelogix /Monitor and acknowledged by Credit Union
- 22) Account is not to be in an excess position, the amount to be received from the Funder is always to be greater than the Merchant's payable.

Subject to change at Credit Union's sole discretion at any time.



REVIEW:

All loans are subject to review at any time, and in any event will be reviewed annually. Our next account review would be scheduled for February 1, 2017 based on a full review of financial statements of the Borrower and Guarantors to the year ended.

SECURITY APPLICABLE TO THIS CREDIT FACILITY:

The types of security, supporting resolutions and agreements to be provided by the Borrower will be in a form and content determined by the Credit Union and/or its solicitors and include the following:

Security Presently Held:

- 1) All Corporate Documents and Resolutions as required
- 2) 1st GSA dated March 31, 2008 in the name of Travelers Acceptance Corporation registered in Alberta and British Columbia
- 3) 1st GSA Dated October 30, 2009 in the name of Crelogix Credit Group Inc. Registered in Alberta and British Columbia
- 4) 1st GSA dated October 30, 2009 in the name of Crelogix Portfolio Services Corporation Registered in Alberta and British Columbia
- 5) Corporate Guarantee from Crelogix Portfolio Services Corporation in the amount of \$2,000,000
- 6) Corporate Guarantee from Crelogix Credit Group Inc. in the amount of \$2,000,000
- 7) Personal Guarantee from Karl Sigerist in the amount of \$530,400
- 8) Personal Guarantee from Mika McKay in the amount of \$250,200
- 9) Personal Guarantee from Michael Mills in the amount of \$250,200
- 10) Personal Guarantee from Nicholas Carter in the amount of \$250,200

Security To Be Obtained (if appropriate, all security documents to be registered in the appropriate government or other registry as required or desirable):

- 1) Execution of Credit Facility Letter
- 2) General Borrowing Resolution & Certificate of Non-Restriction
- 3) Executed Forbearance Agreement
- 4) Irrevocable Assignment and Direction to Pay in favour of Credit Union for each transaction subject to a Funder Bulk Assignment

SECURITY APPLICABLE TO SPECIFIC CREDIT FACILITIES:

The types of security, supporting resolutions and agreements to be provided by the Borrower will be in a form and content determined by the Credit Union and/or its solicitors and registered in the appropriate government or other registry as required or desirable, and includes the following:



ACCEPTANCE:

- 1) To become effective this Credit Facility Letter must be accepted in writing by the Borrower and Guarantors.
- 2) This Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Credit Facility Letter.

- 3) Your acceptance of this Credit Facility Letter will constitute authority for the Credit Union to instruct its solicitors to prepare the necessary documentation.

Please note that this Credit Facility Letter restates and modifies and takes precedence over any prior Commitment Letters or Credit Facility Letters issued to you; however, it is not a novation. All existing security and guarantees held by the Credit Union continue in full force and effect and are security for the loans.

Nothing herein shall be construed to impair any security, lien, or charge held by the Credit Union to secure the loans and Credit Facilities and nothing herein shall affect or impair any powers which the Credit Union may have against the Borrower, any Guarantors or any other person for recovery of the loans and Credit Facilities.

If you are in agreement with the above terms and conditions, as well as the Standard Credit Terms and Conditions as detailed in the attached Schedule "A" – Standard Credit Terms and Conditions which form part of this Credit Facility Letter, please sign this letter and return this letter with the attached Standard Credit Terms and Conditions to the Credit Union together with the applicable fee. This Credit Facility Letter will expire if not accepted or extended in writing by September 15, 2016. The foregoing is offered in good faith and is to be held in strict confidence.

Yours truly,

Servus Credit Union Ltd.

per: _____

Richard Charlton
VP Commercial Credit, South

per: _____



Accepted this 15th day of September, 2016

BORROWER(S):

Crelogix Acceptance Corporation

per:  _____

per: _____

GUARANTOR(S):

Crelogix Portfolio Service Corporation

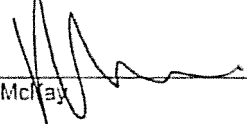
per:  _____

Crelogix Credit Group Inc.

per:  _____


Karl Sigerist

Mike Mills


Mike McKay



Accepted this ____ day of September, 2016

BORROWER(S):

Crelogix Acceptance Corporation

per: _____

per: _____

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: _____

Crelogix Credit Group Inc.

per: _____

Karl Sigerist

Signed with Agreement Express	DF62C992-56BA-51AD-2ABA-A4CC8F774E3E mike mills 15-Sep-16
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Mike Mills

Mike McKay





SCHEDULE "A"

STANDARD CREDIT TERMS AND CONDITIONS

Borrower: CRELOGIX ACCEPTANCE CORPORATION

Credit Facility Letter dated SEPTEMBER 8, 2016

and signed on the 15th day of September, 2016

All references to "Credit Union" shall mean Servus Credit Union Ltd. in this Schedule "A" unless otherwise specified. All references herein to "the Credit Facility Letter" shall mean the Credit Facility Letter to which this Schedule "A" is attached and in the event of a conflict between the terms of the Credit Facility Letter and this Schedule "A", the terms of the Credit Facility Letter shall prevail but for clarity the mention of a provision in the Credit Facility Letter and not in Schedule "A" or *vice versa* shall not constitute a conflict but shall be deemed to be supplemental and in addition to any of the terms and conditions under either of the Credit Facility Letter or Schedule "A" as the case may be.

ACCEPTANCE, ADVANCES, PAYMENTS, EXPENSES, FEES AND CONSENTS:

- 1) Acceptance: The Borrower and all Guarantors must accept in writing the terms and conditions of the Credit Facility Letter prior to any advances being made.
- 2) Evidence of Advances: The Borrower and all of the Guarantors agree that the Credit Union's records evidencing an advance shall be complete and final proof, absent manifest error, that funds have been advanced under any one or more of the loans set forth in the Credit Facility Letter and may, from time to time dependent upon the type of loan facility made available, be evidenced by other documentation such as, for example and without limitation, promissory notes, direct deposits, drafts or cheques made payable to other parties including solicitors and agents and any other means by which the Credit Union provides value to the Borrower under any one or more of the loan facilities.
- 3) Debit from Borrower Account: Unless otherwise stated in writing, payments for all loans and credits will be automatically transferred or debited from the Borrower's operating account with the Credit Union.
- 4) Payment of Costs: The Borrower agrees to pay all expenses, fees and charges incurred by the Credit Union in relation to all loans and credits, the preparation and registration of all security, enforcement or preservation of any or all of the Credit Union's rights and remedies including those incurred during an annual or any other periodic review of the Borrower's relationship with the Credit Union, whether or not any such documentation is completed or any funds are advanced, including but not limited to legal expenses (on a solicitor-and-his-own-client full indemnity basis), costs of accountants, engineers, architects, consultants, appraisers and the costs of any and all searches and registrations the Credit Union or its solicitor deems either necessary or desirable.
- 5) Change in Fees: The Borrower and all Guarantors acknowledge that the Credit Union may change the fees payable pursuant to the Credit Facility Letter from time to time upon notice to the Borrower in person, by telephone, by letter that is sent either by mail or facsimile transmission or by electronic mail (e-mail) to the address, telephone number and/or electronic mail (e-mail) address on file at the Credit Union.
- 6) Not Assumable: All loans and credits are not assumable without the Credit Union's prior, written consent and if the Borrower does attempt to have some other entity assume any loan or security, any and all loans and credits shall, in the Credit Union's discretion, become immediately due and payable and the Credit Union may commence enforcement.

CONDITIONS PRECEDENT TO DRAWDOWN:

- 1) Security Completion: Prior to funding any loans or credits or making any further advances, all security as contemplated by the Credit Facility Letter must be completed and registered wherever required or desirable by and in form and content acceptable to the Credit Union and its solicitors, and all certificates, searches, solicitor's opinions and other documents as required by the Credit Union shall be delivered to the Credit Union in form and content acceptable to the Credit Union.
- 2) Title Insurance: With respect to real estate transactions including, without limitation, mortgages, the Credit Union may fund upon receipt of an acceptable title insurance policy issued by any major title insurer including at this time Stewart Title Insurance, Chicago Title Insurance and First Canadian Title.

REPRESENTATIONS AND WARRANTIES:

The Borrower, all Corporate Guarantors and any other Guarantors represent and warrant to the Credit Union that:

- 1) Corporate Status: If a corporation, it is duly incorporated, validly existing and duly registered and qualified to carry on business in the Province of Alberta and in all other jurisdictions where it carries on business and shall maintain such corporate existence and registration at all times during which any money may be owing to the Credit Union or it shall be liable to the Credit Union;
- 2) Authorizations: The execution, delivery and performance by it of this Credit Facility Letter and any and all terms and conditions thereunder including provision of security have been duly authorized by all necessary actions and do not violate its constating documents or any applicable Laws or agreements to which it is subject or by which it is bound;
- 3) Environmental Claims: There are no claims, actions, prosecutions or other proceedings of any kind pending or threatened against it or any of its assets or properties before any court or administrative tribunal or agency which relate to any noncompliance with any environmental law or any release from its lands of a contaminant into the natural environment or which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under the Credit Facility Letter or under any of the Credit Union's security and that there are no circumstances of which they are aware which might give rise to any such proceeding which has not already been fully disclosed to the Credit Union;
- 4) Claims: There are no claims, actions, prosecutions or other proceedings of any kind pending or threatened against it or against any of their assets or properties before any court or other administrative agency which relate to any noncompliance with any other applicable law or which, if adversely determined, might have a material adverse effect upon their financial condition or operation or their ability to perform their obligations under the Credit Facility Letter or in any of the Credit Union's security, and that there are no circumstances of which they are aware that might give rise to any such proceeding that have not already been fully disclosed to the Credit Union;
- 5) Crime Proceeds and Terrorism: That they are not in violation of any applicable law relating to terrorism or money laundering, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*.
- 6) Accuracy of Information and Accounting: That all Information provided to the Credit Union is complete and accurate and does not omit any material fact and all financial statements delivered by it to the Credit Union fairly represent its financial condition as of the date of such financial statement all in accordance with Accounting Standards for Private Enterprises (ASPE) or International Financial Reporting Standards (IFRS), as the case may be;
- 7) Good Title/Interest: In respect of all property and assets subject to Credit Union security, it has good and marketable title or a valid interest in such property and assets free and clear of all claims and encumbrances except those claims and encumbrances to which the Credit Union has provided its prior consent in writing;
- 8) No Default: There is no default or event of default that has occurred or is occurring as of acceptance of the Credit Facility Letter;

- 9) **Material Adverse Change:** To the best of their knowledge no event or circumstance has occurred or is continuing which has or would reasonably be expected to have a material adverse impact on the operations or financial condition of the Borrower or any Guarantor;
- 10) **Government Remittances:** That all material remittances required to be made to government authorities have been made, are currently up to date and that there are no outstanding arrears, other than those that are being validly contested and that have been disclosed to the Credit Union;
- 11) **Tax Payments:** That the Borrower and all Guarantors have duly filed on a timely basis all tax returns or other information required to be filed and have paid all material taxes which are due and payable including all assessments and reassessments other than those that are being validly contested and that have been disclosed to the Credit Union and that they have made adequate provision for, and all required instalment payments have been made in respect of taxes payable for the current period for which returns have not as yet been required to be filed and that there are no agreements, waivers or other arrangements providing for any extension of time with respect to the filing of any tax returns or the payment of any taxes and that no actions or proceedings are being taken or threatened by any taxation authority in any jurisdiction where a Borrower or Guarantor carries on business other than those that are being validly contested and that have been disclosed in writing to the Credit Union; and,
- 12) **Intellectual Property:** That they have the legal right to use all intellectual property necessary for the operation and conduct of their businesses, affairs, operations and processes and that they will continue to maintain such legal right so long as any monies are owing to the Credit Union.

All representations and warranties set out herein shall survive the acceptance of the Credit Facility Letter and shall be deemed to be repeated at the time of each advance hereunder and the Credit Union may rely upon them upon each advance pursuant to the Credit Facility Letter except for those representations and warranties that the Credit Union has been notified of in writing that can no longer be repeated for any such advance. Failure to provide such notification shall, in the Credit Union's discretion, be considered an event of default and all credits may become immediately due and payable and the Credit Union may proceed to enforce the same in its discretion.

All other representations, warranties, certifications and statements of the Borrower or any Guarantor contained in any other document delivered pursuant to the Credit Facility Letter or thereafter to the Credit Union shall be deemed to constitute additional representations and warranties made by the Borrower or any Guarantor to the Credit Union.

GENERAL COVENANTS:

Each of the Borrower and each Guarantor covenants and agrees with the Credit Union, that for so long as any monies are due and payable to the Credit Union as follows:

- 1) **Timely Payment:** To pay all sums of money when due to the Credit Union.
- 2) **Performance of Obligations:** To perform all of the obligations and covenants under the Credit Facility Letter or under any security document.
- 3) **Maintenance of Security:** To maintain in full force and effect any security contemplated by the Credit Facility Letter and any security that may be granted thereafter.
- 4) **Notice of Default:** To provide the Credit Union with prompt written notice of any event that constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default under the Credit Facility Letter or any security.
- 5) **Change of Ownership:** To give the Credit Union at least 30 days' prior written notice of any intended change in the ownership of its shares and not to consent to or facilitate a change in the ownership of its shares without prior written consent of the Credit Union.
- 6) **Insurance:** The Borrower, and the Guarantors shall insure and keep fully insured all property and assets in accordance with insurance requirement in the Credit Facility Letter so long as any monies are owing to the Credit Union.

- 7) Guarantees: Not, without the prior written consent of the Credit Union, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other entity, except as may be provided for in the Credit Facility Letter.
- 8) Sale of Property: Not, without the prior written consent of the Credit Union, to sell, transfer, convey, lease or otherwise dispose of any of its property or assets subject to security under the Credit Facility Letter except where such is done in the ordinary course of the Borrower's business operations.
- 9) Merger: Not, without the prior written consent of the Credit Union, to merge, amalgamate, or otherwise enter into any other form of business combination with any other entity.
- 10) Environmental Non-Compliance: To provide the Credit Union with prompt written notice of any non-compliance by the Borrower with any environmental laws or any release from the land of the Borrower by the Borrower of a contaminant into the natural environment and to indemnify and save harmless the Credit Union from all liability of loss as a result of such environmental activity or any non-compliance with any environmental law.
- 11) Illegal Activity: To not engage or allow any person in any of its business premises to engage in any activity that is contrary to any applicable laws and in particular any laws prohibiting criminal or illegal activities.
- 12) Personal Information: The Borrower and each Guarantor acknowledge that the Credit Union is required to verify and record information regarding the Borrower and each Guarantor, their directors, authorized signing officers, shareholders and any persons in control of the Borrower and each Guarantor and that they shall each promptly provide all such information including such other supporting documentation and other evidence as may be required by the Credit Union or any assignee or other entity participating in any credits with the Credit Union in order to comply with not only the Credit Union's internal identification policies but all applicable laws regarding anti-money laundering and "anti-terrorist financing".
- 13) Inspection: To permit the Credit Union or its representatives, from time to time, to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information and to discuss or otherwise communicate about the Borrower's affairs with the auditors, accountants, counsel and other professional advisers of the Borrower from time to time as the Credit Union may deem necessary.
- 14) Monthly Books and Records: That it shall keep proper books of record and account in which complete and correct entries will be made of all of its business transactions in accordance with ASPE or IFRS.
- 15) Prudent Operation: That it will keep all of its properties, assets and operations maintained and operated in accordance with diligent and prudent industry practice and in accordance with the law in compliance with any applicable insurance policy or policies covering such assets or activities.
- 16) Use of Loan Proceeds: That it shall use the proceeds of all loans and credits being made available to it pursuant to the Credit Facility Letter or otherwise solely for the purposes set forth thereunder and for no other purpose whatsoever without the prior, written consent of the Credit Union.
- 17) Related Party Dealings: The Borrower shall not, without the prior written consent of the Credit Union, enter into any contract, agreement or transaction whatsoever including for the sale, purchase, lease or other dealing in any property or provision of any service with any non-arms' length entity or any related party as defined in the *Business Corporations Act* of Alberta except upon fair and reasonable terms, which terms are not less favourable than it would obtain on a arms' length transaction and for a consideration which equals the fair market value of such property or other than a fair market rental as regards lease property.
- 18) Other Encumbrances: Not, without the prior written consent of the Credit Union, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or any other rights.

- 19) Exclusive Account Operation: That for so long as there are any monies due and owing or any Credit Facility outstanding with the Credit Union, maintain all of its operating accounts with the Credit Union.
- 20) Payment of Management or Shareholder Fees: The Borrower will not pay or agree to pay any management or shareholder fees or executive management compensation except as agreed and approved by the Credit Union.

Nothing contained in the foregoing Covenants shall limit any right of the Credit Union under the Credit Facility Letter or any other agreement with the Borrower to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary loan or credit facility made available by the Credit Union to the Borrower.

MISCELLANEOUS:

- 1) Cumulative Powers of Credit Union: The rights and powers of the Credit Union pursuant to the Credit Facility Letter and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any rights, remedies, or powers of the Credit Union.
- 2) Failure: Any failure or delay by the Credit Union to exercise fully its rights and remedies pursuant to this Credit Facility Letter and the securities taken to pursuant hereto shall not be construed as a waiver of such rights and remedies.
- 3) Time: Time is of the essence.
- 4) Non-Assignability: This Credit Facility Letter is not assignable by the Borrower in any manner.
- 5) Laws of Alberta: This Credit Facility Letter and the security documentation to be provided by the Borrower pursuant hereto shall be construed in accordance with and governed by the laws of the Province of Alberta.
- 6) Cross-Default: Any default hereunder or under any security document or other agreement between the Borrower and the Credit Union shall be a default under each and every other obligation of the Borrower to the Credit Union, whether or not collateral or supplemental hereto.
- 7) Conflict: The terms and conditions of this Credit Facility Letter shall not be merged by and shall survive the execution, delivery and registration of any and all security documents. In the event of a conflict between the terms of this Credit Facility Letter and the terms of any security document, the terms of this Credit Facility Letter shall prevail. For clarity, the mention of a provision in either the Credit Facility Letter and not in the security or vice versa shall not constitute a conflict but shall be deemed to be supplemental and in addition to any of the terms and conditions available under either the Credit Facility or the security as the case may be.
- 8) Periodic Review of Accounts: The Credit Union may conduct periodic reviews of the affairs of the Borrower, as and when determined by the Credit Union, for the purpose of evaluating the financial condition of the Borrower. The Borrower shall make available to the Credit Union such financial statements and other information and documentation as the Credit Union may reasonably require and shall do all things reasonably necessary to facilitate such review by the Credit Union.
- 9) Limitation Period: The Borrower and all Guarantors by their signature and acceptance of the Credit Facility Letter hereby expressly provide that any and all limitation periods or action on any and all loans and credit facilities made available from time to time pursuant to the Credit Facility Letter or otherwise by the Credit Union shall be extended for a period of six years from the date of any event of default on a non-demand loan and for a period of six years on any demand loan from the time at which a demand for payment is made.
- 10) Application of Account Balances: The Credit Union is authorized, but not obligated, at any time, to apply any credit balance, whether or not then due, to which the Borrower is entitled and any account in any currency at any branch or office of the Credit Union in or towards satisfaction of the loans and obligations of the Borrower to the Credit Union at any time. The Credit Union is authorized to use any

such credit balance to convert such credit balance to any currency required as may be necessary to effect such application.

- 11) Non-Waiver: No amendment or waiver of any provision of this agreement or any agreement amending, supplemental or relating hereto, will be effective unless it is in writing signed by the Borrower and the Credit Union. No failure or delay, on the part of the Credit Union in exercising any right or power hereunder or under any security document taken pursuant to the Credit Facility Letter or otherwise shall operate as a waiver thereof. The Guarantors agree that the amendment or waiver of any provision of this agreement (other than agreements, covenants or representations expressly made by the Guarantors herein, if any) may be made without and does not require the consent or agreement of, or notice to, the Guarantors.
- 12) Enforceability: If any provision of the Credit Facility Letter or any other agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of the Credit Facility Letter or any other agreement and such remaining provisions or parts thereof that are not invalid, illegal or unenforceable or severable from such provision.
- 13) Joint and Several Liability: Where more than one person is liable as a Borrower or Guarantor for any loan or credit facility or obligation under the Credit Facility Letter or otherwise then the liability of each such person is joint and several with each other such person.
- 14) Mandatory Membership: Membership with Servus Credit Union requires that every Borrower invest a minimum of \$1.00 in Common Shares of the Credit Union Ltd. and such ownership and membership must be maintained so long as there are any monies and obligations outstanding by the Borrower to the Credit Union Ltd.
- 15) Accuracy of Information: The Borrower and Guarantor represent and warrant to the Credit Union that all information set out and certified in any electronic transfer and on any accompanying report is true and complete in all respects and acknowledges that the Credit Union Ltd. is relying upon all such representations and warranties from time to time.
- 16) Entire Agreement: This Credit Facility Letter, the security and any other written agreement delivered pursuant to or referred to in the Credit Facility Letter constitute the whole and entire agreement between the Credit Union and the Borrower and Guarantors in respect of the credit facilities hereunder. There are no verbal agreements, undertakings or representations by the Credit Union in connection with any loans or other credit made available to the Borrower at any time.
- 17) Non-Merger: All remedies provided herein shall be deemed to be in addition to and not restrictive of any other remedies of the Credit Union at law or in equity, may be enforced in priority to, or concurrently with, or subsequent to any other remedy or remedies, the Credit Union may rely upon the various securities and parts thereof in such order as it may deem fit without prejudice to any other realization and the powers of sale contained therein. The security provided for in this Credit Facility Letter is in addition to and not in substitution for any other security now or hereafter held by the Credit Union.
- 18) Waiver Under PPSA: The Borrower expressly waives the right to receive any copies of any Financing Statements or Financing Change Statements (or any other jurisdiction equivalent) that might be registered by the Credit Union in connection with any security or any Verification Statement issued with respect thereto including all amendments, extensions or renewals of such registration and in any jurisdiction where not otherwise prohibited by law.
- 19) Accounting Standards: In the event that the Borrower or any Guarantor as a result of the changes to Canadian Accounting Standards on January 1, 2011 to the International Financial Reporting Standards ("IFRS"), Accounting Standards for Private Enterprises and/or Accounting Standards for Not-for-Profit Organizations and such adoption has an effect on any provision of the Credit Facility Letter relying on

financial statement calculations or other financial reporting requirements, the Credit Union may amend such provision to reflect the original intent of such provision at any time.

SALE OR ASSIGNMENT OF CREDIT FACILITIES:

- 1) Assignability: The Credit Union shall have the unrestricted right to sell or assign the Credit Facilities or any loan thereunder, and/or the security documents (including this Credit Facility Letter), in whole or in part, in connection with any syndication, securitization or otherwise, to any other party or parties (each a "Holder"), and the Holder(s) shall thereafter have all the rights herein of the Credit Union, including the right to so sell or assign in turn.
- 2) Syndication: The Credit Union may from time to time, in connection with any syndication or securitization of the Credit Facilities or loans thereunder or otherwise, appoint or designate a custodian or agent for the same, which custodian or agent may be the registered security document holder. The Borrower and each Guarantor, if any, acknowledges that such custodian or agent will have no liability whatsoever to the Borrower or Guarantor, if any, in connection with the Credit Facility or loans thereunder, being merely custodian or agent for the Credit Union and/or Holders.
- 3) Loan Administration: The Credit Union shall have the unrestricted right from time to time to appoint a third party to service or administer the Credit Facilities or loans, and to deal with the Borrower and Guarantor, if any, in place of the Credit Union, provided that until the Credit Union gives notice of such appointment to the Borrower, the Borrower and Guarantor, if any, shall continue to deal with the Credit Union in matters pertaining to the servicing or administration of the Credit Facilities and loans.

COLLECTION, USE, DISCLOSURE AND RELEASE OF FINANCIAL AND OTHER INFORMATION AND MATERIALS:

For the purposes of making, administering, reporting, selling or assigning in whole or in part, in connection with securitization or otherwise, and collecting the Credit Facilities and loans, the following parties (collectively, the "Authorized Parties") will be reviewing and examining financial and other information and materials provided to or obtained by the Credit Union concerning the Credit Facilities and loans, the Borrower and the Guarantor, if any:

- 1) The Credit Union and/or any Holder or servicer of the Credit Facilities and loans or of an interest therein from time to time and/or their respective affiliates and/or agents;
- 2) Rating agencies, purchasers or investors and prospective purchasers or investors;
- 3) Respective third party advisors of the parties listed in 1) and 2) above, such as lawyers, accountants, real estate brokers, investment dealers and underwriters, consultants, and appraisers; and,
- 4) Credit verification sources.

The Borrower and each Guarantor, if any, acknowledges and irrevocably consents to the foregoing and irrevocably agrees that, in such manner as the Authorized Parties may determine to be necessary or desirable for these purposes, the Authorized Parties may disclose, release, exchange and share such information and materials:

- 1) To and with any Individual(s), corporation(s) or other entities designated from time to time to hold title to the Credit Facilities or loans and/or security documents as custodian(s) or agent(s);
- 2) To and with each other;
- 3) The Borrower and each Guarantor, if any, hereby consents to the Authorized Parties conducting such credit inquiries, as they may from time to time consider advisable for these purposes; and,
- 4) The provisions of this paragraph shall apply until all loans have been fully and completely repaid and the security documents have been discharged.

EVENTS OF DEFAULT:

The occurrence of any one of the following shall constitute an Event of Default, the happening of which shall entitle the Credit Union, in its sole discretion, to demand immediate payment of all loans and credits in full,
Schedule "A" Standard Credit Terms and Conditions 012016

together with outstanding accrued interest and any other costs outstanding, and to realize and enforce on any and all of the security granted in its favour under the Credit Facility Letter or otherwise:

- 1) Payment: Failure of the Borrower to pay any principal, interest or other amount due and owing at any time.
- 2) Breach of Term: Failure or refusal of the Borrower to observe or perform any term, covenant, condition or provision contained in this Credit Facility Letter or any documentation or security relating thereto.
- 3) Cross-Default: If the Borrower is in default under any other agreement with the Credit Union or any third party for the granting of the loan or other financial assistance and such default remains unremedied after any cure period provided in any other such agreement.
- 4) Breach of Representation or Warranty: If any representation or warranty made by the Borrower or any Guarantor in any document (including the Credit Facility Letter) is breached, false or misleading in any material respect or becomes at any time false or misleading in any material respect.
- 5) Accuracy of Documentation: If any schedule, certificate, financial statement report or other writing furnished by the Borrower or any Guarantor to the Credit Union in connection with the Credit Facility Letter or any other agreement is false or misleading in any material respect on the date on which it is certified or stated.
- 6) Insolvency: The Borrower or any Guarantor becomes insolvent or generally fails to pay its just debts as they become due or they apply for, consent to or acquiesce in the appointment of a trustee, receiver or other custodian for the Borrower or any Guarantor or any property thereof or makes a general assignment for the benefit of creditors, or for a trustee, receiver or other custodian is appointed for the Borrower or Guarantor or for a substantial part of the property of such Borrower or Guarantor, or any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, as commenced in respect of the Borrower or Corporate Guarantor or if they take any action to authorize or further any of the foregoing.
- 7) Cessation of Business: The Borrower or Guarantors ceases or threatens to cease to carry on all or substantially all of their business.
- 8) Margin Report Delivery: If margining reports are not received within 10 days of a reporting deadline as set forth in the Credit Facility Letter and the Credit Union determines it would issue a Notice of Default with respect to such reporting.
- 9) Margin Report Demand: If such margining reports have still not been received within 14 days from the issuance of a Notice of Default, the Credit Union Ltd. has the right to reduce all lines of credit and outstanding authorizations to zero.
- 10) Material Adverse Change: There occurs, in the sole opinion of the Credit Union, acting reasonably:
 - a) A material adverse change in the financial or environmental condition of the Borrower or any Guarantor,
 - b) An unacceptable, or unapproved change in ownership or control of the Borrower or any Guarantors takes place, or
 - c) Without authorization, the Borrower disposes of all or substantially all of its key business assets or substantially all of its assets.

OTHER SECURITY:

In addition to the security referred to herein, the Borrower hereby pledges all deposits and paid up shares which it now or may have in the Credit Union, the proceeds of which may, upon default, be applied by the Credit Union to amounts then due and owing under any loan.



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

November 15, 2016

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. *All other terms and conditions of the Letter stated above including all security and guarantees provided therein remain unchanged.*

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility #1 for \$1,475,000 (temporary increase of \$225,000, not margined)

A temporary increase of \$225,000 to the existing \$1,250,000 facility to pay the EPO liability amount due to the Funders on approximately November 10, 2016. The excess amount (\$225,000) is to be covered by securitization proceeds by November 23, 2016. Approximately \$128,000 is to be covered by November 18, 2016 from Bulk Assignment #333. Once the \$128,000 is deposited the account on November 18, 2016, the excess is reduced to \$97,000, which amount shall be deposited in the account on or before November 23, 2016, from a further Bulk Assignment contract.

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by November 16, 2016.

Credit Facility Letter Amendment 032015
21104022

Servus Credit Union Ltd.

Page 1 of 3

Yours truly,

Servus Credit Union Ltd.

per: _____
Richard Charlton
Regional Manager Credit, Commercial

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this _____ day of November, 2016

BORROWER(S):

Crelogix Acceptance Corporation

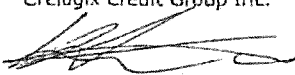
per: _____
Karl Sigerist

GUARANTOR(S):


Crelogix Portfolio Services Corporation

per: _____
Karl Sigerist

Crelogix Credit Group Inc.

per: 
Karl Sigerist

per: 
Michael Mills

per: 
Karl Sigerist

per: 
Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

December 14, 2016

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016 and Amending letter dated November 15, 2016

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letter stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility #1 for \$1,250,000

Delete: Expiry date December 15, 2016

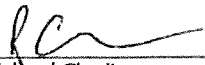
Insert: Expiry date December 22, 2016

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by December 15, 2016.

Yours truly,

Servus Credit Union Ltd.

per: 
Richard Charlton
Regional Manager Credit, Commercial

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

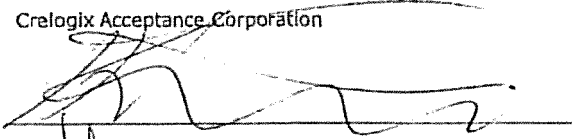
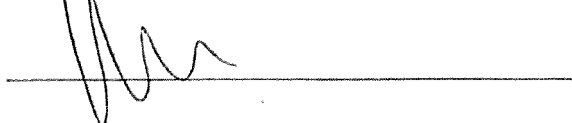
This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 15th day of December, 2016

BORROWER(S):

Crelogix Acceptance Corporation
per: 
per: 

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: _____

Crelogix Credit Group Inc.

per: _____

Karl Sigerist

Mike Mills

Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

December 22, 2016

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated November 15, 2016 and Amending letter dated December 14, 2016

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letter stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:


Evergreen Revolving Facility #1 for \$1,250,000

Delete: Expiry date December 22, 2016

Insert: Expiry date January 10, 2017

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by December 22, 2016.



Credit Facility Letter Amendment 032015

Servus Credit Union Ltd.

Page 1 of 3

Yours truly,

Servus Credit Union Ltd.

per: 
Richard Charlton
Regional Manager Credit, Commercial

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

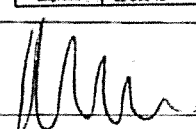
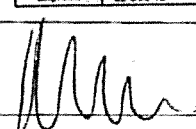
In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 22 day of December, 2016

BORROWER(S):

Crelogix Acceptance Corporation

per: 
per: 

Signed with Agreement Express	015F3D5-E2CF-78AA-84B9-7A397F3BA35B Karl Sigrist 22-Dec-16
-------------------------------------	--

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per:

Signed with Agreement Express	D19FE305-E2CF-78AA-44B9-7A397F3BA95B Karl Sigerist 22-Dec-16
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Crelogix Credit Group Inc.

per:

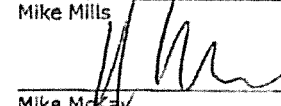
Signed with Agreement Express	D19FE305-E2CF-78AA-44B9-7A397F3BA95B Karl Sigerist 22-Dec-16
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Signed with Agreement Express	D19FE305-E2CF-78AA-44B9-7A397F3BA95B Karl Sigerist 22-Dec-16
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Karl Sigerist



Mike Mills



Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

January 9, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated November 15, 2016, Amending letter dated December 14, 2016 and Amending letter dated December 22, 2016

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility #1 for \$1,250,000

Delete: Expiry date January 10, 2017

Insert: Expiry date January 30, 2017

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by January 10, 2017.

Credit Facility Letter Amendment 032015

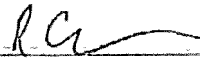
Servus Credit Union Ltd.

Page 1 of 3

Yours truly,

Servus Credit Union Ltd.

per:


Richard Charlton
Regional Manager Credit, Commercial

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 10th day of January, 2017

BORROWER(S):

Crelagix Acceptance Corporation

per:

per:

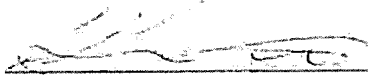
GUARANTOR(S):


Crelogix Portfolio Service Corporation

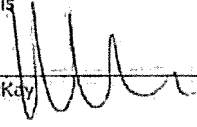
per: 

Crelogix Credit Group Inc.

per: 


Karl Sigorist


Mike Mills


Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

January 30, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated November 15, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016 and Amending letter dated January 9, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility #1 for \$1,250,000

Delete: Expiry date January 30, 2017


Insert: Expiry date February 28, 2017

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by January 30, 2017.

Yours truly,

Servus Credit Union Ltd.

per: 
Richard Charlton
Regional Manager Credit, Commercial

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 30th day of January, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: 

per: 

GUARANTOR(S):


Crelogix Portfolio Service Corporation

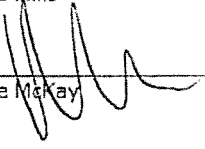
per: 

Crelogix Credit Group Inc.

per: 


Karl Sigerist


Mike Mills


Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

February 14, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated November 15, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017 and Amending letter dated January 30, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and If you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility #1 for \$1,250,000


A temporary "unmargined" advance of \$250,000 on the existing \$1,250,000 facility is available to pay the EPO liability amount due to the Funders (~Feb 14th). The amount (\$250,000) is to be covered by securitization proceeds by February 24, 2017. Approximately \$53,000 is to be covered from Bulk Assignment #348 on February 15, 2017, \$55,000 is to be covered by February 16, 2017 from Bulk Assignment #103. Once these funds are deposited to the account on or before February 16, 2017, the excess is reduced to \$142,000. All of the future tranches are to cover the residual "unmargined" amount, future proceeds are not to be used for anything other than reducing the "unmargined" amount.

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by February 16, 2017.

Yours truly,

Servus Credit Union Ltd.

per: 
Richard Charlton
Regional Manager Commercial Credit

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.


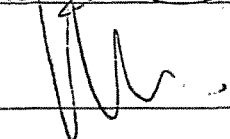
In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this ____ day of February, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: 
per: 

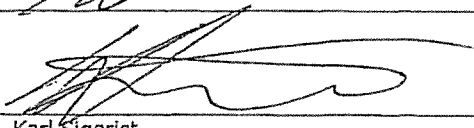
GUARANTOR(S):

Crelogix Portfolio Service Corporation


per: 

Crelogix Credit Group Inc.

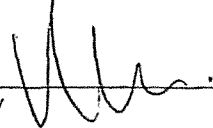
per: 



Karl Sigerist



Mike Mills



Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

February 28, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated November 15, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017 and Amending letter dated February 14, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility #1 for \$1,250,000

Delete: Expiry date February 28, 2017

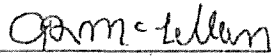
Insert: Expiry date March 31, 2017

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by February 28, 2017.

Yours truly,

Servus Credit Union Ltd.

per: 
John McLellan
Senior Credit Manager

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 28 day of February, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: 

per: 

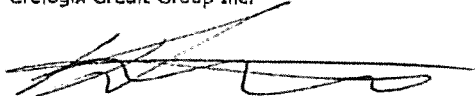
GUARANTOR(S):


Crelogix Portfolio Service Corporation

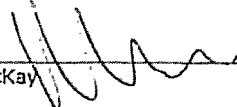
per: 

per: 

Crelogix Credit Group Inc.


Karl Sigerist


Mike Mills


Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

March 17, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated November 15, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017, Amending letter dated February 14, 2017 and Amending letter dated February 28, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Chariton.


FEES:

- 1) An Amendment Fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility #1 for \$1,250,000

A temporary increase of \$865,000 (the "Excess Amount") to the existing \$1,250,000 facility to pay i) the EPO liability amounts due to the Funders for the February EPO and ii) to pay critical payables as outlined in March 15, 2017 critical supplier payments listing provided by Crelogix Acceptance Corporation ("Crelogix"). Up to and including March 31, 2017, the Excess Amount shall be repaid by 70% of all amounts received by Crelogix in respect of future securitization net proceeds/debt sales/refunds and any cash received by Crelogix, which amounts received shall be applied to this


Credit Facility Amendment 032015
233502812

Servus Credit Union Ltd.

Page 1 of 3

facility as a permanent reduction. After March 31, 2017, and continuing up to and including the earlier of the closing of the sale of all issued and outstanding shares of Crelogix Credit Group Inc. to Enliven Financial Inc. (the "Closing Date") and April 15, 2017, the Excess Amount shall be repaid by 100% of all amounts received by Crelogix in respect of future securitization net proceeds, which amounts received shall be applied to this facility as permanent reduction. Any balance outstanding on this facility shall be due in full and repaid on the Closing Date.

Pdf copies of supplier cheques to be provided for ~\$101,000, the cheques must align with the listing provided by Crelogix to Servus Credit Union dated March 15, 2017.

The 30% residual of all payments received by Crelogix to up to March 31, 2017 is to be used, first, for month end payroll, and second, any amounts remaining after paying month end payroll shall be paid in respect of supplier payables.


Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by March 20, 2017.

Yours truly,

Servus Credit Union Ltd.

per:


Richard Charlton
Regional Manager Credit, Commercial

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 17th day of March, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: _____

per: _____

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: _____

Crelogix Credit Group Inc.

per: _____

Karl Sigerist

Mike Mills

Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

April 10, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated November 15, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017, Amending letter dated February 14, 2017, Amending letter dated February 28, 2017 and Amending letter dated March 17, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility #1 for \$1,250,000

A temporary increase of \$258,000 (the "Excess Amount") to the existing \$1,250,000 facility I) to pay payroll (~\$173,000) on April 11, 2017 and II) to pay the highlighted critical payables (~\$65,000) as outlined in April 10, 2017 critical supplier payments listing provided by Crelogix Acceptance Corporation ("Crelogix"). The Excess Amount shall be repaid by 100% of all amounts received by Crelogix in respect of future securitization net proceeds/debt sales/refunds and any cash received by Crelogix, which amounts received shall be applied to this facility as a permanent reduction. Any balance outstanding on this facility shall be due in full on or before April 15, 2017.

Pdf copies of supplier cheques to be provided for ~\$246,000 (including with respect to, but not limited to, the amounts paid by Crelogix from the ~\$88,000 currently held in the Credit Union account and from the pending ~\$73,000 transfer from Propsera to the Credit Union account), the cheques must align with the listing (highlighted items) provided by Crelogix to the Credit Union dated April 10, 2017.

Delete: Expiry date the earlier of the closing of the sale of all Issued and outstanding shares of Crelogix Credit Group Inc. to Enliven Financial Inc. and April 15, 2017

Insert: Expiry date of April 15, 2017

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by April 12, 2017.

Yours truly,

Servus Credit Union Ltd.

per:



Richard Charlton
Director Commercial Credit

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 11 day of April, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: 

per: 


GUARANTOR(S):

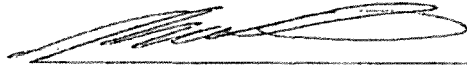
Crelogix Portfolio Service Corporation

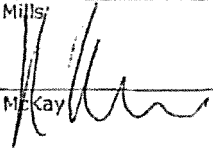
per: 

Crelogix Credit Group Inc.

per: 


Karl Sigerist


Mike Mills


Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

April 21, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated November 15, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017, Amending letter dated February 14, 2017, Amending letter dated February 28, 2017, Amending letter dated March 17, 2017 and Amending letter dated April 10, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. *All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.*

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility #1 for \$1,250,000

A temporary increase of \$657,000 (the "Excess Amount") to the existing \$1,250,000 facility i) to pay the March EPO due April 10, 2017 of \$499,000 and ii) to pay payroll of ~\$220,000 due April 26, 2017 (this is an estimate, only the required amount will be advanced for payroll). The current excess of ~\$80,000 is to be covered by the funds already set to be transferred to the Credit Union from Prospera Credit Union (~\$149,000 by April 24, 2017). The excess amount of \$657,000 takes into account the \$69,000 that is set to be transferred to the Credit Union from Prospera Credit Union on April 24, 2017. The Excess Amount shall be repaid by 100% of all amounts received by Crelogix

Credit Facility Letter Amendment 032015

Servus Credit Union Ltd.

Page 1 of 1

Acceptance Corporation ("Crelogix") In respect of future securitization net proceeds/debt sales/refunds and any cash received by Crelogix, which amounts received shall be applied to this facility as a permanent reduction.

~~Delete: Expiry date of April 15, 2017~~

Insert: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and iii) May 1, 2017.

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by April 24, 2017.

Yours truly,

Servus Credit Union Ltd.

per: 

Richard Charlton
Director Commercial Credit

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 21st day of April, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: _____

per: _____

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: _____

Crelogix Credit Group Inc.

per: _____

Karl Sigerist

~~Mike Mills~~

Mike McKay

Mike McKay Mills

BORROWER(S):

Crelogix Acceptance Corporation

per: _____

per: _____

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: _____

Crelogix Credit Group Inc.

per: _____

A handwritten signature in dark ink, appearing to read 'Karl Sigerist', is written over a horizontal line.

Karl Sigerist

Mike Mills

Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

May 1, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated November 15, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017, Amending letter dated February 14, 2017, Amending letter dated February 28, 2017, Amending letter dated March 17, 2017, Amending letter dated April 10, 2017, Amending letter dated April 19, 2017 and Amending letter dated April 21, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility 9771221 sub #1

Expiry Date:

Delete: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and iii) May 1, 2017.

Insert: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and iii) May 15, 2017.

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by May 1, 2017.

Yours truly,

Servus Credit Union Ltd.

per:


Richard Charlton
Director Commercial Credit

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 1 day of May, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: _____

per: _____

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: _____

Crelogix Credit Group Inc.

per: _____

Karl Sigerist

Mike Mills

Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

May 15, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated November 15, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017, Amending letter dated February 14, 2017, Amending letter dated February 28, 2017, Amending letter dated March 17, 2017, Amending letter dated April 10, 2017, Amending letter dated April 19, 2017, Amending letter dated April 21, 2017 and Amending letter dated May 1, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility 9771221 sub #1

A temporary increase of \$762,000 (the "Excess Amount") to the existing \$1,250,000 facility i) to pay the April EPO due ~May 15, 2017 of ~\$412,000, ii) pay critical payables of \$134,000 based on the May 15, 2017 list provided by Crelogix Acceptance Corporation ("Crelogix") and iii) continuation of current excess of ~\$216,000. The excess amount of \$762,000 takes into account the ~\$113,000 that is set to be transferred to the Credit Union from Prospera Credit Union on May 16, 2017. The Excess Amount shall be repaid by 100% of all amounts received by Crelogix in respect of future securitization net proceeds/debt sales/refunds and any cash received by Crelogix, which amounts received shall be applied to this facility as a permanent reduction.

Expiry Date:

Delete: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and iii) May 15, 2017.

Insert: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and iii) June 2, 2017.

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by May 15, 2017.

Yours truly,

Servus Credit Union Ltd.

per: 

Richard Charlton
Director Commercial Credit

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 16 day of May, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: _____

per: _____

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: _____

Crelogix Credit Group Inc.

per: _____

Karl Sigerist

Mike Mills

Mike McKay



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

June 27, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated November 15, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017, Amending letter dated February 14, 2017, Amending letter dated February 28, 2017, Amending letter dated March 17, 2017, Amending letter dated April 10, 2017, Amending letter dated April 19, 2017, Amending letter dated April 21, 2017, Amending letter dated May 1, 2017 and Amending letter dated May 15, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment fee of \$5,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Evergreen Revolving Facility 9771221 sub #1

A temporary increase of \$1,749,000 (the "Excess Amount") to the existing \$1,250,000 facility I) to pay payroll in the amount of ~\$209,000, II) to pay for merchant contracts up to the amount of \$2,500,000 (the "Merchant Payables") (a list of the merchant contracts to be purchased with the Excess Amount shall be provided to the Credit Union by Crelogix Acceptance Corporation ("Crelogix") on June 27, 2017 (the "Merchant List"), and III) continuation of current excess of ~\$290,000. All merchant contracts purchased by Crelogix by way of the Merchant Payables shall be the first contracts to be securitized by Crelogix in July 2017. All amounts utilized by Crelogix of the Excess

Credit Facility Letter Amendment 032015
25224990

Servus Credit Union Ltd.

Page 1 of 4

Amount for Merchant Payables shall be repaid by a securitization tranche to Prospera Credit Union on or before July 7, 2017. It is further expressly acknowledged by Crelogix that the Excess Amount shall be repaid by 100% of all amounts received by Crelogix in respect of future securitization net proceeds/debt sales/refunds and any cash received by Crelogix, which amounts received shall be applied to this facility as a permanent reduction. All amounts utilized by Crelogix of the Excess Amount shall be used solely for the purpose of i) paying payroll in an amount not exceeding \$209,000, and ii) purchase of the merchant contracts set out in the Merchant List.

Condition of Credit:

Servus shall advance to Crelogix from the Excess Amount an amount not exceeding \$209,000 immediately upon being provided with a fully executed version of i) this agreement, and ii) the Forbearance Amending Agreement No. 13 (the "Payroll Advance"). Crelogix acknowledges and agrees that any amounts advanced to Crelogix by way of the Payroll Advance shall be used solely for the purposes of fulfilling Crelogix's current payroll obligations. Servus shall not advance any amounts to Crelogix from the Excess Amount that exceed the Payroll Advance until such time as Prospera Credit Union has agreed in writing to purchase, on or before July 7, 2017, all merchant contracts purchased by Crelogix by way of the Merchant Payables.

Expiry Date:

Delete: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and iii) June 2, 2017.

Insert: Expiry date is July 7, 2017.

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by June 28, 2017.

Yours truly,

Servus Credit Union Ltd.

per: 

Richard Charlton
Director Commercial Credit

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

Credit Facility Letter Amendment 032015
25224999.3

Servus Credit Union Ltd.

Page 2 of 4

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 28th day of June, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: 

per: 


GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: 

Crelogix Credit Group Inc.

per: 


Karl Sigerist


Mike Mills


Mike McKay

This is **Exhibit “F”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

September 8, 2016

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, B.C.
V5C 0E4

Private & Confidential

Attention: Karl Sigerist - Director, President and Chief Executive Officer

Dear Mr. Sigerist,

RE: Supplemental Credit Facility Letter to Commitment Letter dated May 7, 2006 and renewal Commitment Letter dated May 31, 2013

We are pleased to confirm that Servus Credit Union Ltd. (the "Credit Union") has authorized the following credit facilities in the name of Crelogix Acceptance Corporation subject to the following terms and conditions as well as those Standard Credit Terms and Conditions in Schedule "A" attached to and forming part of this Credit Facility Letter, and those set out in the Forbearance and Preservation of Rights Agreement dated September 14, 2016 (the "Forbearance Agreement"). All other terms and conditions of the Letter(s) stated above including all security and guarantees provided therein remain unchanged except as amended by this Credit Facility Letter.

BORROWER: Crelogix Acceptance Corporation

AMOUNT OF LOANS:

New Credit Facilities:

- 1) \$100,000 Demand Term Loan #TBD - To pay Monitors fees – Expiry December 15, 2016

AVAILABILITY:

- 1) All loans available by way of direct Canadian Dollar advances.
- 2) For all of the credit facilities listed below, if funds are not fully disbursed within 90 days of the date of this credit facility letter or as otherwise agreed to by the borrower and the credit union, the availability of such credit facilities from the Credit Union shall, at the Credit Union's discretion, expire and be cancelled.

- a) \$100,000 Demand Term Loan #TBD



INTEREST RATES:

Amounts advanced by the Credit Union to the Borrower will bear interest while outstanding, before and after maturity, default and judgment at the following rates:

New Credit Facility:

- 1) Demand Term Loan #TBD: An annual rate of interest equal to the Credit Union's Prime Lending Rate plus 4.00%, floating, calculated daily and payable monthly in arrears.

The "Prime Lending Rate" referred to above shall mean the floating annual rate of interest established and recorded as such from time to time by the Credit Union as its reference rate for determining rates of interest it will charge for loans denominated in Canadian Dollars and commonly called the Credit Union's Prime Lending Rate, adjusted automatically upon any change by the Credit Union. The Credit Union's Prime Lending Rate is 2.70% per annum as at the date of this Credit Facility Letter.

Interest shall be payable without demand and, unless otherwise specified herein, shall be calculated daily and payable monthly in arrears on the date specified by the Credit Union and will accrue daily. Overdue interest shall bear interest at the same rate as that used in calculating the interest overdue, while the same remains unpaid.

REPAYMENT TERMS:

The Borrower shall repay all loans on demand. Prior to demand by the Credit Union, loans shall be repayable as follows:

The full principal balance owed, inclusive of accrued interest, fees and expenses, including all of Credit Union's solicitor and client costs on a full indemnity basis, shall be repaid on or before December 15, 2016.

The Borrower, at any time and from time to time, when not in default, shall have the privilege of paying the whole amount or any part thereof without notice or bonus.

GENERAL FEES:

At the time of this Credit Facility Letter, in addition to those fees set out in the Forbearance Agreement, the Credit Union's fees are as follows:

- 1) An Application Fee is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Credit Facility Letter. The Application Fee is broken down as follows:
 - a) Demand Loan Facility: \$1,000Total Application Fee: \$1,000
- 2) An Account Review Fee of \$4,500 will be due and payable annually by the Borrower after completion of our Account Review.
- 3) A late reporting fee for annual reporting requirements of \$250 is due and payable by the Borrower at the end of the month in which the reporting due date occurs and will continue monthly until the reporting requirements are met.
- 4) Search and Credit Investigation Fees are to be paid by the Borrower to the Credit Union.
- 5) The Borrower agrees to forthwith pay to the Credit Union a charge for each cheque presented for deposit which is dishonoured or, in the Credit Union's absolute discretion, a late payment fee whenever a payment is not remitted on its due date at the Credit Union's normal charges in effect from time to time respecting dishonoured cheques and/or late payment fees.



- 6) All fees due and payable, as outlined in this Credit Facility Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

COMMERCIAL REPORTING REQUIREMENTS:

- 1) Annually, within 90 days of the Borrower's fiscal year end:
- a) Crelogix Credit Group Inc. consolidated fiscal financial statements prepared by a CA, CMAS or CGA on a "Review Engagement" basis signed by the company's officers and received within 90 days of fiscal year end
 - b) Signed Personal Net Worth Statements on approved Credit Union form, the following updated at least biennially or sooner if requested by the Credit Union:
 - Karl Sigerist
 - Michael McKay
 - Michael Mills
- 1) Periodically, as requested:
- a) Any request for financial, reporting or other information on the status of operating, as may be from time to time, made by Servus Credit Union Ltd.

GENERAL CONDITIONS OF CREDIT:

Demand Term Loan Facility #TBD:

- 1) All security documentation to be completed and registered with a solicitor's letter of opinion confirming that the Credit Union's security is a valid and enforceable first charge and that any prior encumbrances will not affect that first registered position.
- 2) The Credit Union's solicitor is to confirm all proper signing operating account documents and enabling resolutions have been or will be executed.
- 3) Satisfactory PPR Search in British Columbia
- 4) All legal costs incurred in this transaction are for the account of the Borrower, including those payable to the solicitor representing the Credit Union.
- 5) All costs (i.e. security registration, appraisals, inspections, etc.) will be for the account of the borrower.
- 6) All security documentation will be prepared by the Credit Union Solicitor and forwarded to the Borrower's solicitor for execution and provision of an opinion as to the ability of the Borrower to borrow and pledge security. The Credit Union's solicitor will register and provide an opinion as to enforceability.

REVIEW:

All loans are subject to review at any time, and in any event will be reviewed annually. Our next account review would be scheduled for February 1, 2017 based on a full review of financial statements of the Borrower and Guarantors to the year ended.



SECURITY APPLICABLE TO THIS CREDIT FACILITY:

The types of security, supporting resolutions and agreements to be provided by the Borrower will be in a form and content determined by the Credit Union and/or its solicitors and include the following:

Security Presently Held:

- 1) All Corporate Documents and Resolutions as required
- 2) 1st GSA dated March 31, 2008 in the name of Travelers Acceptance Corporation registered in Alberta and British Columbia
- 3) 1st GSA Dated October 30, 2009 in the name of Crelogix Credit Group Inc. Registered in Alberta and British Columbia
- 4) 1st GSA dated October 30, 2009 in the name of Crelogix Portfolio Services Corporation Registered in Alberta and British Columbia
- 5) Corporate Guarantee from Crelogix Portfolio Services Corporation in the amount of \$2,000,000
- 6) Corporate Guarantee from Crelogix Credit Group Inc. in the amount of \$2,000,000

Security To Be Obtained (if appropriate, all security documents to be registered in the appropriate government or other registry as required or desirable):

- 1) Execution of Credit Facility Letter
- 2) General Borrowing Resolution & Certificate of Non-Restriction
- 3) Executed Forbearance Agreement

SECURITY APPLICABLE TO SPECIFIC CREDIT FACILITIES:

The types of security, supporting resolutions and agreements to be provided by the Borrower will be in a form and content determined by the Credit Union and/or its solicitors and registered in the appropriate government or other registry as required or desirable, and includes the following:

ACCEPTANCE:

- 1) To become effective this Credit Facility Letter must be accepted in writing by the Borrower and Guarantors.
- 2) This Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Credit Facility Letter.

- 3) Your acceptance of this Credit Facility Letter will constitute authority for the Credit Union to instruct its solicitors to prepare the necessary documentation.



Please note that this Credit Facility Letter restates and modifies and takes precedence over any prior Commitment Letters or Credit Facility Letters issued to you; however, it is not a novation. All existing security and guarantees held by the Credit Union continue in full force and effect and are security for the loans.

Nothing herein shall be construed to impair any security, lien, or charge held by the Credit Union to secure the loans and Credit Facilities and nothing herein shall effect or impair any powers which the Credit Union may have against the Borrower, any Guarantors or any other person for recovery of the loans and Credit Facilities.

If you are in agreement with the above terms and conditions, as well as the Standard Credit Terms and Conditions as detailed in the attached Schedule "A" – Standard Credit Terms and Conditions which form part of this Credit Facility Letter, please sign this letter and return this letter with the attached Standard Credit Terms and Conditions to the Credit Union together with the applicable fee. This Credit Facility Letter will expire if not accepted or extended in writing by September 15, 2018. The foregoing is offered in good faith and is to be held in strict confidence.

Yours truly,

Servus Credit Union Ltd.

per: RC
Richard Charlton
VP Commercial Credit, South

per: _____

Accepted this ____ day of September, 2016

BORROWER(S):

Creligix Acceptance Corporation

per: _____

per: _____



Please note that this Credit Facility Letter restates and modifies and takes precedence over any prior Commitment Letters or Credit Facility Letters issued to you; however, it is not a novation. All existing security and guarantees held by the Credit Union continue in full force and effect and are security for the loans.

Nothing herein shall be construed to impair any security, lien, or charge held by the Credit Union to secure the loans and Credit Facilities and nothing herein shall affect or impair any powers which the Credit Union may have against the Borrower, any Guarantors or any other person for recover of the loans and Credit Facilities.

If you are in agreement with the above terms and conditions, as well as the Standard Credit Terms and Conditions as detailed in the attached Schedule "A" – Standard Credit Terms and Conditions which form part of this Credit Facility Letter, please sign this letter and return this letter with the attached Standard Credit Terms and Conditions to the Credit Union together with the applicable fee. This Credit Facility Letter will expire if not accepted or extended in writing by September 15, 2016. The foregoing is offered in good faith and is to be held in strict confidence.

Yours truly,

Servus Credit Union Ltd.

per: _____
Richard Charlton
VP Commercial Credit, South

per: _____

Accepted this 15th day of September, 2016

BORROWER(S):

Crelogix Acceptance Corporation

per: _____


per: _____



GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: _____



Crelogix Credit Group Inc.

per: _____



19979029 3





SCHEDULE "A"

STANDARD CREDIT TERMS AND CONDITIONS

Borrower: CRELOGIX ACCEPTANCE CORPORATION

Credit Facility Letter dated SEPTEMBER 8, 2016

and signed on the 15th day of September, 2016

All references to "Credit Union" shall mean Servus Credit Union Ltd. in this Schedule "A" unless otherwise specified. All references herein to "the Credit Facility Letter" shall mean the Credit Facility Letter to which this Schedule "A" is attached and in the event of a conflict between the terms of the Credit Facility Letter and this Schedule "A", the terms of the Credit Facility Letter shall prevail but for clarity the mention of a provision in the Credit Facility Letter and not in Schedule "A" or *vice versa* shall not constitute a conflict but shall be deemed to be supplemental and in addition to any of the terms and conditions under either of the Credit Facility Letter or Schedule "A" as the case may be.

ACCEPTANCE, ADVANCES, PAYMENTS, EXPENSES, FEES AND CONSENTS:

- 1) Acceptance: The Borrower and all Guarantors must accept in writing the terms and conditions of the Credit Facility Letter prior to any advances being made.
- 2) Evidence of Advances: The Borrower and all of the Guarantors agree that the Credit Union's records evidencing an advance shall be complete and final proof, absent manifest error, that funds have been advanced under any one or more of the loans set forth in the Credit Facility Letter and may, from time to time dependent upon the type of loan facility made available, be evidenced by other documentation such as, for example and without limitation, promissory notes, direct deposits, drafts or cheques made payable to other parties including solicitors and agents and any other means by which the Credit Union provides value to the Borrower under any one or more of the loan facilities.
- 3) Debit from Borrower Account: Unless otherwise stated in writing, payments for all loans and credits will be automatically transferred or debited from the Borrower's operating account with the Credit Union.
- 4) Payment of Costs: The Borrower agrees to pay all expenses, fees and charges incurred by the Credit Union in relation to all loans and credits, the preparation and registration of all security, enforcement or preservation of any or all of the Credit Union's rights and remedies including those incurred during an annual or any other periodic review of the Borrower's relationship with the Credit Union, whether or not any such documentation is completed or any funds are advanced, including but not limited to legal expenses (on a solicitor-and-his-own-client full indemnity basis), costs of accountants, engineers, architects, consultants, appraisers and the costs of any and all searches and registrations the Credit Union or its solicitor deems either necessary or desirable.
- 5) Change in Fees: The Borrower and all Guarantors acknowledge that the Credit Union may change the fees payable pursuant to the Credit Facility Letter from time to time upon notice to the Borrower in person, by telephone, by letter that is sent either by mail or facsimile transmission or by electronic mail (e-mail) to the address, telephone number and/or electronic mail (e-mail) address on file at the Credit Union.
- 6) Not Assumable: All loans and credits are not assumable without the Credit Union's prior, written consent and if the Borrower does attempt to have some other entity assume any loan or security, any and all loans and credits shall, in the Credit Union's discretion, become immediately due and payable and the Credit Union may commence enforcement.

CONDITIONS PRECEDENT TO DRAWDOWN:

- 1) **Security Completion:** Prior to funding any loans or credits or making any further advances, all security as contemplated by the Credit Facility Letter must be completed and registered wherever required or desirable by and in form and content acceptable to the Credit Union and its solicitors, and all certificates, searches, solicitor's opinions and other documents as required by the Credit Union shall be delivered to the Credit Union in form and content acceptable to the Credit Union.
- 2) **Title Insurance:** With respect to real estate transactions including, without limitation, mortgages, the Credit Union may fund upon receipt of an acceptable title Insurance policy issued by any major title insurer including at this time Stewart Title Insurance, Chicago Title Insurance and First Canadian Title.

REPRESENTATIONS AND WARRANTIES:

The Borrower, all Corporate Guarantors and any other Guarantors represent and warrant to the Credit Union that:

- 1) **Corporate Status:** If a corporation, it is duly incorporated, validly existing and duly registered and qualified to carry on business in the Province of Alberta and in all other jurisdictions where it carries on business and shall maintain such corporate existence and registration at all times during which any money may be owing to the Credit Union or it shall be liable to the Credit Union;
- 2) **Authorizations:** The execution, delivery and performance by it of this Credit Facility Letter and any and all terms and conditions thereunder including provision of security have been duly authorized by all necessary actions and do not violate its constating documents or any applicable Laws or agreements to which it is subject or by which it is bound;
- 3) **Environmental Claims:** There are no claims, actions, prosecutions or other proceedings of any kind pending or threatened against it or any of its assets or properties before any court or administrative tribunal or agency which relate to any noncompliance with any environmental law or any release from its lands of a contaminant into the natural environment or which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under the Credit Facility Letter or under any of the Credit Union's security and that there are no circumstances of which they are aware which might give rise to any such proceeding which has not already been fully disclosed to the Credit Union;
- 4) **Claims:** There are no claims, actions, prosecutions or other proceedings of any kind pending or threatened against it or against any of their assets or properties before any court or other administrative agency which relate to any noncompliance with any other applicable law or which, if adversely determined, might have a material adverse effect upon their financial condition or operation or their ability to perform their obligations under the Credit Facility Letter or in any of the Credit Union's security, and that there are no circumstances of which they are aware that might give rise to any such proceeding that have not already been fully disclosed to the Credit Union;
- 5) **Crime Proceeds and Terrorism:** That they are not in violation of any applicable law relating to terrorism or money laundering, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*.
- 6) **Accuracy of Information and Accounting:** That all information provided to the Credit Union is complete and accurate and does not omit any material fact and all financial statements delivered by it to the Credit Union fairly represent its financial condition as of the date of such financial statement all in accordance with Accounting Standards for Private Enterprises (ASPE) or International Financial Reporting Standards (IFRS), as the case may be;
- 7) **Good Title/Interest:** In respect of all property and assets subject to Credit Union security, it has good and marketable title or a valid interest in such property and assets free and clear of all claims and encumbrances except those claims and encumbrances to which the Credit Union has provided its prior consent in writing;
- 8) **No Default:** There is no default or event of default that has occurred or is occurring as of acceptance of the Credit Facility Letter;

- 9) **Material Adverse Change:** To the best of their knowledge no event or circumstance has occurred or is continuing which has or would reasonably be expected to have a material adverse impact on the operations or financial condition of the Borrower or any Guarantor;
- 10) **Government Remittances:** That all material remittances required to be made to government authorities have been made, are currently up to date and that there are no outstanding arrears, other than those that are being validly contested and that have been disclosed to the Credit Union;
- 11) **Tax Payments:** That the Borrower and all Guarantors have duly filed on a timely basis all tax returns or other information required to be filed and have paid all material taxes which are due and payable including all assessments and reassessments other than those that are being validly contested and that have been disclosed to the Credit Union and that they have made adequate provision for, and all required instalment payments have been made in respect of taxes payable for the current period for which returns have not as yet been required to be filed and that there are no agreements, waivers of other arrangements providing for any extension of time with respect to the filing of any tax returns or the payment of any taxes and that no actions or proceedings are being taken or threatened by any taxation authority in any jurisdiction where a Borrower or Guarantor carries on business other than those that are being validly contested and that have been disclosed in writing to the Credit Union; and,
- 12) **Intellectual Property:** That they have the legal right to use all intellectual property necessary for the operation and conduct of their businesses, affairs, operations and processes and that they will continue to maintain such legal right so long as any monies are owing to the Credit Union.

All representations and warranties set out herein shall survive the acceptance of the Credit Facility Letter and shall be deemed to be repeated at the time of each advance hereunder and the Credit Union may rely upon them upon each advance pursuant to the Credit Facility Letter except for those representations and warranties that the Credit Union has been notified of in writing that can no longer be repeated for any such advance. Failure to provide such notification shall, in the Credit Union's discretion, be considered an event of default and all credits may become immediately due and payable and the Credit Union may proceed to enforce the same in its discretion.

All other representations, warranties, certifications and statements of the Borrower or any Guarantor contained in any other document delivered pursuant to the Credit Facility Letter or thereafter to the Credit Union shall be deemed to constitute additional representations and warranties made by the Borrower or any Guarantor to the Credit Union.

GENERAL COVENANTS:

Each of the Borrower and each Guarantor covenants and agrees with the Credit Union, that for so long as any monies are due and payable to the Credit Union as follows:

- 1) **Timely Payment:** To pay all sums of money when due to the Credit Union.
- 2) **Performance of Obligations:** To perform all of the obligations and covenants under the Credit Facility Letter or under any security document.
- 3) **Maintenance of Security:** To maintain in full force and effect any security contemplated by the Credit Facility Letter and any security that may be granted thereafter.
- 4) **Notice of Default:** To provide the Credit Union with prompt written notice of any event that constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default under the Credit Facility Letter or any security.
- 5) **Change of Ownership:** To give the Credit Union at least 30 days' prior written notice of any intended change in the ownership of its shares and not to consent to or facilitate a change in the ownership of its shares without prior written consent of the Credit Union.
- 6) **Insurance:** The Borrower, and the Guarantors shall insure and keep fully insured all property and assets in accordance with insurance requirement in the Credit Facility Letter so long as any monies are owing to the Credit Union.

- 7) **Guarantees:** Not, without the prior written consent of the Credit Union, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other entity, except as may be provided for in the Credit Facility Letter.
- 8) **Sale of Property:** Not, without the prior written consent of the Credit Union, to sell, transfer, convey, lease or otherwise dispose of any of its property or assets subject to security under the Credit Facility Letter except where such is done in the ordinary course of the Borrower's business operations.
- 9) **Merger:** Not, without the prior written consent of the Credit Union, to merge, amalgamate, or otherwise enter into any other form of business combination with any other entity.
- 10) **Environmental Non-Compliance:** To provide the Credit Union with prompt written notice of any non-compliance by the Borrower with any environmental laws or any release from the land of the Borrower by the Borrower of a contaminant into the natural environment and to indemnify and save harmless the Credit Union from all liability of loss as a result of such environmental activity or any non-compliance with any environmental law.
- 11) **Illegal Activity:** To not engage or allow any person in any of its business premises to engage in any activity that is contrary to any applicable laws and in particular any laws prohibiting criminal or illegal activities.
- 12) **Personal Information:** The Borrower and each Guarantor acknowledge that the Credit Union is required to verify and record information regarding the Borrower and each Guarantor, their directors, authorized signing officers, shareholders and any persons in control of the Borrower and each Guarantor and that they shall each promptly provide all such information including such other supporting documentation and other evidence as may be required by the Credit Union or any assignee or other entity participating in any credits with the Credit Union in order to comply with not only the Credit Union's internal identification policies but all applicable laws regarding anti-money laundering and "anti-terrorist financing".
- 13) **Inspection:** To permit the Credit Union or its representatives, from time to time, to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information and to discuss or otherwise communicate about the Borrower's affairs with the auditors, accountants, counsel and other professional advisers of the Borrower from time to time as the Credit Union may deem necessary.
- 14) **Monthly Books and Records:** That it shall keep proper books of record and account in which complete and correct entries will be made of all of its business transactions in accordance with ASPE or IFRS.
- 15) **Prudent Operation:** That it will keep all of its properties, assets and operations maintained and operated in accordance with diligent and prudent industry practice and in accordance with the law in compliance with any applicable insurance policy or policies covering such assets or activities.
- 16) **Use of Loan Proceeds:** That it shall use the proceeds of all loans and credits being made available to it pursuant to the Credit Facility Letter or otherwise solely for the purposes set forth thereunder and for no other purpose whatsoever without the prior, written consent of the Credit Union.
- 17) **Related Party Dealings:** The Borrower shall not, without the prior written consent of the Credit Union, enter into any contract, agreement or transaction whatsoever including for the sale, purchase, lease or other dealing in any property or provision of any service with any non-arms' length entity or any related party as defined in the *Business Corporations Act* of Alberta except upon fair and reasonable terms, which terms are not less favourable than it would obtain on a arms' length transaction and for a consideration which equals the fair market value of such property or other than a fair market rental as regards lease property.
- 18) **Other Encumbrances:** Not, without the prior written consent of the Credit Union, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or any other rights.

- 19) Exclusive Account Operation: That for so long as there are any monies due and owing or any Credit Facility outstanding with the Credit Union, maintain all of its operating accounts with the Credit Union.
- 20) Payment of Management or Shareholder Fees: The Borrower will not pay or agree to pay any management or shareholder fees or executive management compensation except as agreed and approved by the Credit Union.

Nothing contained in the foregoing Covenants shall limit any right of the Credit Union under the Credit Facility Letter or any other agreement with the Borrower to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary loan or credit facility made available by the Credit Union to the Borrower.

MISCELLANEOUS:

- 1) Cumulative Powers of Credit Union: The rights and powers of the Credit Union pursuant to the Credit Facility Letter and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any rights, remedies, or powers of the Credit Union.
- 2) Failure: Any failure or delay by the Credit Union to exercise fully its rights and remedies pursuant to this Credit Facility Letter and the securities taken to pursuant hereto shall not be construed as a waiver of such rights and remedies.
- 3) Time: Time is of the essence.
- 4) Non-Assignability: This Credit Facility Letter is not assignable by the Borrower in any manner.
- 5) Laws of Alberta: This Credit Facility Letter and the security documentation to be provided by the Borrower pursuant hereto shall be construed in accordance with and governed by the laws of the Province of Alberta.
- 6) Cross-Default: Any default hereunder or under any security document or other agreement between the Borrower and the Credit Union shall be a default under each and every other obligation of the Borrower to the Credit Union, whether or not collateral or supplemental hereto.
- 7) Conflict: The terms and conditions of this Credit Facility Letter shall not be merged by and shall survive the execution, delivery and registration of any and all security documents. In the event of a conflict between the terms of this Credit Facility Letter and the terms of any security document, the terms of this Credit Facility Letter shall prevail. For clarity, the mention of a provision in either the Credit Facility Letter and not in the security or vice versa shall not constitute a conflict but shall be deemed to be supplemental and in addition to any of the terms and conditions available under either the Credit Facility or the security as the case may be.
- 8) Periodic Review of Accounts: The Credit Union may conduct periodic reviews of the affairs of the Borrower, as and when determined by the Credit Union, for the purpose of evaluating the financial condition of the Borrower. The Borrower shall make available to the Credit Union such financial statements and other information and documentation as the Credit Union may reasonably require and shall do all things reasonably necessary to facilitate such review by the Credit Union.
- 9) Limitation Period: The Borrower and all Guarantors by their signature and acceptance of the Credit Facility Letter hereby expressly provide that any and all limitation periods or action on any and all loans and credit facilities made available from time to time pursuant to the Credit Facility Letter or otherwise by the Credit Union shall be extended for a period of six years from the date of any event of default on a non-demand loan and for a period of six years on any demand loan from the time at which a demand for payment is made.
- 10) Application of Account Balances: The Credit Union is authorized, but not obligated, at any time, to apply any credit balance, whether or not then due, to which the Borrower is entitled and any account in any currency at any branch or office of the Credit Union in or towards satisfaction of the loans and obligations of the Borrower to the Credit Union at any time. The Credit Union is authorized to use any

such credit balance to convert such credit balance to any currency required as may be necessary to effect such application.

- 11) Non-Waiver: No amendment or waiver of any provision of this agreement or any agreement amending, supplemental or relating hereto, will be effective unless it is in writing signed by the Borrower and the Credit Union. No failure or delay, on the part of the Credit Union in exercising any right or power hereunder or under any security document taken pursuant to the Credit Facility Letter or otherwise shall operate as a waiver thereof. The Guarantors agree that the amendment or waiver of any provision of this agreement (other than agreements, covenants or representations expressly made by the Guarantors herein, if any) may be made without and does not require the consent or agreement of, or notice to, the Guarantors.
- 12) Enforceability: If any provision of the Credit Facility Letter or any other agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of the Credit Facility Letter or any other agreement and such remaining provisions or parts thereof that are not invalid, illegal or unenforceable or severable from such provision.
- 13) Joint and Several Liability: Where more than one person is liable as a Borrower or Guarantor for any loan or credit facility or obligation under the Credit Facility Letter or otherwise then the liability of each such person is joint and several with each other such person.
- 14) Mandatory Membership: Membership with Servus Credit Union requires that every Borrower invest a minimum of \$1.00 in Common Shares of the Credit Union Ltd. and such ownership and membership must be maintained so long as there are any monies and obligations outstanding by the Borrower to the Credit Union Ltd.
- 15) Accuracy of Information: The Borrower and Guarantor represent and warrant to the Credit Union that all information set out and certified in any electronic transfer and on any accompanying report is true and complete in all respects and acknowledges that the Credit Union Ltd. is relying upon all such representations and warranties from time to time.
- 16) Entire Agreement: This Credit Facility Letter, the security and any other written agreement delivered pursuant to or referred to in the Credit Facility Letter constitute the whole and entire agreement between the Credit Union and the Borrower and Guarantors in respect of the credit facilities hereunder. There are no verbal agreements, undertakings or representations by the Credit Union in connection with any loans or other credit made available to the Borrower at any time.
- 17) Non-Merger: All remedies provided herein shall be deemed to be in addition to and not restrictive of any other remedies of the Credit Union at law or in equity, may be enforced in priority to, or concurrently with, or subsequent to any other remedy or remedies, the Credit Union may rely upon the various securities and parts thereof in such order as it may deem fit without prejudice to any other realization and the powers of sale contained therein. The security provided for in this Credit Facility Letter is in addition to and not in substitution for any other security now or hereafter held by the Credit Union.
- 18) Waiver Under PPSA: The Borrower expressly waives the right to receive any copies of any Financing Statements or Financing Change Statements (or any other jurisdiction equivalent) that might be registered by the Credit Union in connection with any security or any Verification Statement issued with respect thereto including all amendments, extensions or renewals of such registration and in any jurisdiction where not otherwise prohibited by law.
- 19) Accounting Standards: In the event that the Borrower or any Guarantor as a result of the changes to Canadian Accounting Standards on January 1, 2011 to the International Financial Reporting Standards ("IFRS"), Accounting Standards for Private Enterprises and/or Accounting Standards for Not-for-Profit Organizations and such adoption has an effect on any provision of the Credit Facility Letter relying on

financial statement calculations or other financial reporting requirements, the Credit Union may amend such provision to reflect the original intent of such provision at any time.

SALE OR ASSIGNMENT OF CREDIT FACILITIES:

- 1) **Assignability:** The Credit Union shall have the unrestricted right to sell or assign the Credit Facilities or any loan thereunder, and/or the security documents (including this Credit Facility Letter), in whole or in part, in connection with any syndication, securitization or otherwise, to any other party or parties (each a "Holder"), and the Holder(s) shall thereafter have all the rights herein of the Credit Union, including the right to so sell or assign in turn.
- 2) **Syndication:** The Credit Union may from time to time, in connection with any syndication or securitization of the Credit Facilities or loans thereunder or otherwise, appoint or designate a custodian or agent for the same, which custodian or agent may be the registered security document holder. The Borrower and each Guarantor, if any, acknowledges that such custodian or agent will have no liability whatsoever to the Borrower or Guarantor, if any, in connection with the Credit Facility or loans thereunder, being merely custodian or agent for the Credit Union and/or Holders.
- 3) **Loan Administration:** The Credit Union shall have the unrestricted right from time to time to appoint a third party to service or administer the Credit Facilities or loans, and to deal with the Borrower and Guarantor, if any, in place of the Credit Union, provided that until the Credit Union gives notice of such appointment to the Borrower, the Borrower and Guarantor, if any, shall continue to deal with the Credit Union in matters pertaining to the servicing or administration of the Credit Facilities and loans.

COLLECTION, USE, DISCLOSURE AND RELEASE OF FINANCIAL AND OTHER INFORMATION AND MATERIALS:

For the purposes of making, administering, reporting, selling or assigning in whole or in part, in connection with securitization or otherwise, and collecting the Credit Facilities and loans, the following parties (collectively, the "Authorized Parties") will be reviewing and examining financial and other information and materials provided to or obtained by the Credit Union concerning the Credit Facilities and loans, the Borrower and the Guarantor, if any:

- 1) The Credit Union and/or any Holder or servicer of the Credit Facilities and loans or of an interest therein from time to time and/or their respective affiliates and/or agents;
- 2) Rating agencies, purchasers or investors and prospective purchasers or investors;
- 3) Respective third party advisors of the parties listed in 1) and 2) above, such as lawyers, accountants, real estate brokers, investment dealers and underwriters, consultants, and appraisers; and,
- 4) Credit verification sources.

The Borrower and each Guarantor, if any, acknowledges and irrevocably consents to the foregoing and irrevocably agrees that, in such manner as the Authorized Parties may determine to be necessary or desirable for these purposes, the Authorized Parties may disclose, release, exchange and share such information and materials:

- 1) To and with any individual(s), corporation(s) or other entities designated from time to time to hold title to the Credit Facilities or loans and/or security documents as custodian(s) or agent(s);
- 2) To and with each other;
- 3) The Borrower and each Guarantor, if any, hereby consents to the Authorized Parties conducting such credit inquiries, as they may from time to time consider advisable for these purposes; and,
- 4) The provisions of this paragraph shall apply until all loans have been fully and completely repaid and the security documents have been discharged.

EVENTS OF DEFAULT:

The occurrence of any one of the following shall constitute an Event of Default, the happening of which shall entitle the Credit Union, in its sole discretion, to demand immediate payment of all loans and credits in full, Schedule "A" Standard Credit Terms and Conditions 012016

together with outstanding accrued interest and any other costs outstanding, and to realize and enforce on any and all of the security granted in its favour under the Credit Facility Letter or otherwise:

- 1) Payment: Failure of the Borrower to pay any principal, interest or other amount due and owing at any time.
- 2) Breach of Term: Failure or refusal of the Borrower to observe or perform any term, covenant, condition or provision contained in this Credit Facility Letter or any documentation or security relating thereto.
- 3) Cross-Default: If the Borrower is in default under any other agreement with the Credit Union or any third party for the granting of the loan or other financial assistance and such default remains unremedied after any cure period provided in any other such agreement.
- 4) Breach of Representation or Warranty: If any representation or warranty made by the Borrower or any Guarantor in any document (including the Credit Facility Letter) is breached, false or misleading in any material respect or becomes at any time false or misleading in any material respect.
- 5) Accuracy of Documentation: If any schedule, certificate, financial statement report or other writing furnished by the Borrower or any Guarantor to the Credit Union in connection with the Credit Facility Letter or any other agreement is false or misleading in any material respect on the date on which it is certified or stated.
- 6) Insolvency: The Borrower or any Guarantor becomes insolvent or generally fails to pay its just debts as they become due or they apply for, consent to or acquiesce in the appointment of a trustee, receiver or other custodian for the Borrower or any Guarantor or any property thereof or makes a general assignment for the benefit of creditors, or for a trustee, receiver or other custodian is appointed for the Borrower or Guarantor or for a substantial part of the property of such Borrower or Guarantor, or any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, as commenced in respect of the Borrower or Corporate Guarantor or if they take any action to authorize or further any of the foregoing.
- 7) Cessation of Business: The Borrower or Guarantors ceases or threatens to cease to carry on all or substantially all of their business.
- 8) Margin Report Delivery: If margining reports are not received within 10 days of a reporting deadline as set forth in the Credit Facility Letter and the Credit Union determines it would issue a Notice of Default with respect to such reporting.
- 9) Margin Report Demand: If such margining reports have still not been received within 14 days from the issuance of a Notice of Default, the Credit Union Ltd. has the right to reduce all lines of credit and outstanding authorizations to zero.
- 10) Material Adverse Change: There occurs, in the sole opinion of the Credit Union, acting reasonably:
 - a) A material adverse change in the financial or environmental condition of the Borrower or any Guarantor,
 - b) An unacceptable, or unapproved change in ownership or control of the Borrower or any Guarantors takes place, or
 - c) Without authorization, the Borrower disposes of all or substantially all of its key business assets or substantially all of its assets.

OTHER SECURITY:

In addition to the security referred to herein, the Borrower hereby pledges all deposits and paid up shares which it now or may have in the Credit Union, the proceeds of which may, upon default, be applied by the Credit Union to amounts then due and owing under any loan.



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

December 14, 2016

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letter stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$250 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Demand Loan to pay Monitor's fees for \$100,000

Delete: Expiry date December 15, 2016

Insert: Expiry date December 22, 2016

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by December 15, 2016.




Credit Facility Letter Amendment 032015

Servus Credit Union Ltd.

Page 1 of 3

Yours truly,

Servus Credit Union Ltd.

per: 
Richard Charlton
Regional Manager Credit, Commercial

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.


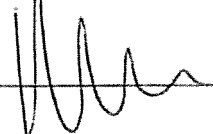
In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 15th day of December, 2016

BORROWER(S):

Crelogix Acceptance Corporation

per: 
per: 

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: _____

Crelogix Credit Group Inc.

per: _____



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

December 22, 2016

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016 and Amending letter dated December 14, 2016

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letter stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$1,000 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Demand Loan to pay Monitor's fees

Delete: Expiry date December 22, 2016

Insert: Expiry date January 10, 2017

Delete: Existing Loan amount \$100,000

Insert: Revised loan amount \$150,000



Credit Facility Letter Amendment 032015

Servus Credit Union Ltd.

Page 1 of 3

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by December 22, 2016.

Yours truly,

Servus Credit Union Ltd.

per: 

Richard Charlton
Regional Manager Credit, Commercial

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 22 day of December, 2016

BORROWER(S):

Crelogix Acceptance Corporation

per: 

Signed with Agreement Express	018FE305-ECF-78AA-34B5-1A391F5EAB26 Karl Biserist 22-Dec-16
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per: _____

GUARANTOR(S):

Crelogix Portfolio Service Corporation

Signed with Agreement Express	D19FE3D5-E3CF-78AA-84B9-7A397F38A35B Karl Sigerist 22-Dec-16
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per: _____

Crelogix Credit Group Inc.

Signed with Agreement Express	D19FE3D5-E3CF-78AA-84B9-7A397F38A35B Karl Sigerist 22-Dec-16
-------------------------------------	--

per: _____



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

January 9, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated December 14, 2016 and Amending letter dated December 22, 2016

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. *All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.*

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$250 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Demand Loan to pay Monitor's fees

Delete: Expiry date January 10, 2017

Insert: Expiry date January 30, 2017

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by January 10, 2017.

Credit Facility Letter Amendment 932615

Servus Credit Union Ltd.

Page 1 of 3

Yours truly,

Servus Credit Union Ltd.

per: 
Richard Charlton
Regional Manager Credit, Commercial

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 10th day of January, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: 

per: 

GUARANTOR(S):

• Crelogix Portfolio Service Corporation

per: _____

• Crelogix Credit Group Inc.

per: _____



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

January 30, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016 and Amending letter dated January 9, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$250 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Demand Loan to pay Monitor's fees

Delete: Expiry date January 30, 2017

Insert: Expiry date February 28, 2017

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This Amendment to the Credit Facility Letter shall expire if not accepted by January 30, 2017.

Credit Facility Letter Amendment 032015


Servus Credit Union Ltd.

Page 1 of 3

Yours truly,

Servus Credit Union Ltd.

per:


Richard Charlton
Regional Manager Credit, Commercial

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 30th day of January, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per:

per:

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: _____

Crelogix Credit Group Inc.

per: _____



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

February 28, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017 and Amending letter dated January 30, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. **All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.**

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$250 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Demand Loan to pay Monitor's fees

Delete: Expiry date February 28, 2017

Insert: Expiry date March 31, 2017

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

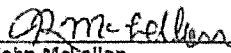
This amendment to the Credit Facility Letter shall expire if not accepted by February 28, 2017.
Credit Facility Letter Amendment 032015

Servus Credit Union Ltd.

Page 1 of 3

Yours truly,

Servus Credit Union Ltd.

per: 
John McElellan
Senior Credit Manager

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 28 day of February, 2017

BORROWER(S):

Orelogix Acceptance Corporation

per: 

per: 

GUARANTOR(5):

Crelogix Portfolio Service Corporation

per: _____

Crelogix Credit Group Inc.

per: _____



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

March 17, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017 and Amending letter dated February 28, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and If you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$250 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Demand Loan to pay Monitor's fees

Delete: Expiry date March 31, 2017


Insert: Expiry date the earlier of the closing of the sale of all issued and outstanding shares of Crelogix Credit Group Inc. to Enliven Financial Inc. (the "Closing Date") and April 15, 2017

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by March 20, 2017.

Yours truly,

Servus Credit Union Ltd.

per: 
Richard Charlton
Regional Manager Credit, Commercial

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 17th day of March, 2017

BORROWER(S):

Crelogix Acceptance Corporation


per: 

per: 

GUARANTOR(S):


Crelogix Portfolio Service Corporation

per: _____



Crelogix Credit Group Inc.

per: _____





Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

April 19, 2017

Crelogix Acceptance Corporation
4445 Loughheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017, Amending letter dated February 28, 2017 and Amending letter dated March 17, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. *All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.*

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$250 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Demand Loan to pay Monitor's fees

Delete: Expiry date the earlier of the closing of the sale of all issued and outstanding shares of Crelogix Credit Group Inc. to Enliven Financial Inc. (the "Closing Date") and April 15, 2017.

Insert: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and iii) May 1, 2017.



Credit Facility Letter Amendment 032015

Servus Credit Union Ltd.

Page 1 of 3

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by April 21, 2017.

Yours truly,

Servus Credit Union Ltd.

per: 
Richard Charlton
Director Commercial Credit

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 21st day of April, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: 

per: 

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: _____

Crelogix Credit Group Inc.

per: _____



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

May 1, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017, Amending letter dated February 28, 2017, Amending letter dated March 17, 2017 and Amending letter dated April 19, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

- 1) An Amendment Fee of \$250 is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Amendment Letter.
- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Demand Loan to pay Monitor's fees

Delete: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and iii) May 1, 2017.

Insert: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and iii) May 15, 2017.

Credit Facility Letter Amendment 032015

Servus Credit Union Ltd.

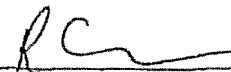
Page 1 of 3

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by May 1, 2017.

Yours truly,

Servus Credit Union Ltd.

per: 
Richard Charlton
Director Commercial Credit

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

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We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 1 day of May, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per: 

per: 

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: 

Crelogix Credit Group Inc.

per: 



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

May 15, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017, Amending letter dated February 28, 2017, Amending letter dated March 17, 2017, Amending letter dated April 19, 2017 and Amending letter dated May 1, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

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REVISED TERMS AND CONDITIONS:

Demand Loan to pay Monitor's fees

Delete: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and iii) May 15, 2017.

Insert: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either



Credit Facility Letter Amendment 032015

Servus Credit Union Ltd.

Page 1 of 3


of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and iii) June 2, 2017.

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by May 15, 2017.

Yours truly,

Servus Credit Union Ltd.

per: 
Richard Charlton
Director Commercial Credit

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

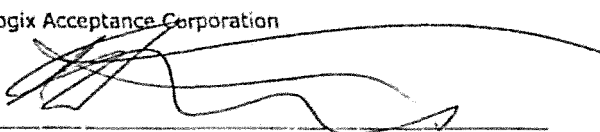
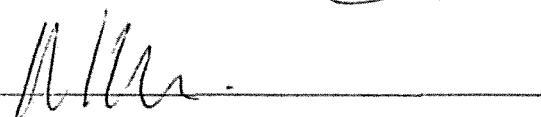
This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 16 day of May, 2017

BORROWER(S):

Crelogix Acceptance Corporation
per: 
per: 

GUARANTOR(S):

Crelogix Portfolio Service Corporation

per: 

Crelogix Credit Group Inc.

per: 



Servus Credit Union Ltd.
151 Karl Clark Road NW
Edmonton AB T6N 1H5
servus.ca

June 27, 2017

Crelogix Acceptance Corporation
4445 Lougheed Highway #900
Burnaby, BC
V5C 0E4

Private & Confidential

Attention: Karl Sigerist

Dear Mr. Sigerist,

RE: Amending Credit Facility Letter to Letter dated September 8, 2016, Amending letter dated December 14, 2016, Amending letter dated December 22, 2016, Amending letter dated January 9, 2017, Amending letter dated January 30, 2017, Amending letter dated February 28, 2017, Amending letter dated March 17, 2017, Amending letter dated April 19, 2017, Amending letter dated May 1, 2017 and Amending letter dated May 15, 2017

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has been approved on the terms and conditions below. ***All other terms and conditions of the Letters stated above including all security and guarantees provided therein remain unchanged except as amended by this Letter.***

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Richard Charlton.

FEES:

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- 2) All fees due and payable, as outlined in this Amendment Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.

REVISED TERMS AND CONDITIONS:

Demand Loan to pay Monitor's fees

Delete: Loan amount \$150,000.00

Insert: Loan amount \$179,652.02 (plus accrued interest of \$2,909.89 as at June 27, 2017). Loan debited \$35,070.00 to pay the Alvarez & Marsal Canada LLC invoice dated May 5, 2017.

Delete: Expiry date is the earlier of i) the closing the transaction set forth in the Confidential Non-Binding Term Sheet dated April 18, 2017 (the "Dealnet Term Sheet"), entered into as between the Credit Union, Crelogix Credit Group Inc. ("CCGI") and Dealnet Capital Corp. ("Dealnet") ii) either



Credit Facility Letter Amendment 032015

Servus Credit Union Ltd.

Page 1 of 3

of the Credit Union, CCGI or Dealnet electing not to proceed with the transaction set forth in the Dealnet Term Sheet and III) June 2, 2017.

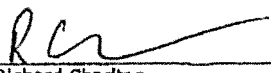
Insert: July 7, 2017

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

This amendment to the Credit Facility Letter shall expire if not accepted by June 28, 2017.

Yours truly,

Servus Credit Union Ltd.

per: 
Richard Charlton
Director Commercial Credit

ACCEPTANCE

Acceptance of this Amendment to the Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amendment to the Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amendment to the Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amendment to the Credit Facility Letter.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Letter(s) stated above and this Amendment Letter.

Accepted this 2nd day of June, 2017

BORROWER(S):

Crelogix Acceptance Corporation

per:

per:

GUARANTOR(S):

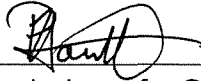
Crelogix Portfolio Service Corporation

per:

Crelogix Credit Group Inc.

per:

This is **Exhibit “G”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017

A handwritten signature in black ink, appearing to read 'Harnett', is positioned above a horizontal line.

A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

CRELOGIX CREDIT GROUP INC.

UNSECURED CONVERTIBLE NOTE AGREEMENT

Date: September 14, 2016

Principal Amount: CAD. \$2,000,000

FOR VALUE RECEIVED, Crelogix Credit Group Inc., a company incorporated under the laws of the Province of British Columbia (the "**Company**"), hereby promises to pay to the order of Servus Credit Union Ltd., ("**Servus**" or "**Holder**"), the amount set out above as Principal Amount (or so much thereof as may be outstanding from time to time, the "**Principal Amount**") on the Maturity Date (as hereafter defined), or earlier upon acceleration, or prepayment (in each case in accordance with the terms hereof) and to pay interest on any Principal Amount (and interest on any outstanding interest) (collectively, "**Interest**") at a rate per annum equal to the Prime Rate plus 4 % per annum compounded monthly in advance (the "**Interest Rate**"), from the date hereof until due and payable on the Maturity Date, or upon acceleration, Conversion, or prepayment (in each case in accordance with the terms hereof). This unsecured convertible note agreement (as the same may be amended, restated, or replaced from time to time) shall be referred to as the "**Note**". All capitalized terms used but not otherwise defined herein shall have the respective meanings attributed thereto in Schedule "A" attached hereto. All references to Dollars or \$ shall be to Canadian Dollars.

ARTICLE 1

TERMS OF THIS NOTE AND CONDITIONS OF THE LOAN

Section 1.1 Loan

The Holder has agreed to extend a non-revolving loan (the "**Loan**") by way of a one-time advance to and in favour of the Company in the Principal Amount of \$2,000,000, subject to the terms hereof. The Loan is non-revolving. Any amount that is repaid may not be re-borrowed.

Section 1.2 Purpose of Loan

The Loan shall only be used by the Company as follows (A) on the date of the advance of the Loan the Company shall apply the Loan proceeds to pay in full the accounts payable of merchants of the Company identified in Schedule B attached hereto and the early payout liability identified in Schedule B attached hereto, and (B) thereafter the Company shall apply the Loan proceeds to finance the general operating purposes of the Company (including reasonable legal fees of the Company).

Section 1.3 Maturity; Payment

- (a) Unless otherwise converted or accelerated as provided herein, this Note will automatically mature and shall immediately be due and payable on December 15, 2016, as such date may be extended by the Holder in accordance with paragraph (b) below) (the "**Maturity Date**").
- (b) At any time on or before December 15, 2016 the Holder shall be entitled, but not obligated, to extend the then current Maturity Date for a period of up to a further 90 days by written notice of extension delivered by the Holder to the Company on or before Friday, December 9, 2016, which notice shall set forth the new extended Maturity Date, and thereafter all references to the Maturity Date in any Transaction Document shall be to the Maturity Date as so extended.

Section 1.4 Interest on this Note

- (a) Interest shall accrue on the unpaid Principal Amount from the date hereof until the Principal Amount outstanding is paid in full at the Interest Rate, compounded monthly and computed on the basis of a 365-day year and actual days elapsed. All accrued Interest shall be payable on the earlier of (i) acceleration of the Obligations in accordance with the terms hereof and (ii) the Maturity Date. To the extent that any Principal Amount of this Note is Converted prior to the Maturity Date, accrued and unpaid Interest with respect to such converted Principal Amount shall be paid up to the Conversion Date on the earlier of (i) acceleration of the Obligations in accordance with the terms hereof and (ii) the Conversion Date.
- (b) Notwithstanding anything to the contrary contained in any Transaction Document, the interest paid or agreed to be paid under the Transaction Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "**Maximum Rate**"). If the Holder shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the outstanding Principal Amount of the Note or, if it exceeds such unpaid Principal Amount, refunded to the Company. For purposes of disclosure pursuant to the *Interest Act* (Canada), the annual rates of interest to which the rates of interest provided in this Note and the other Transaction Documents (and stated herein or therein, as applicable, to be computed on the basis of 365 days or any other period of time less than a calendar year) are equivalent to the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by 365 or such other period of time, respectively.

Section 1.5 Prepayments

- (a) *Voluntary Prepayments.*
 - (i) On or before November 15, 2016, provided that a binding commitment for a Qualified Sale has not been accepted by the Company or its shareholders, as applicable, all but not less than all of the outstanding Principal Amount may be prepaid by the Company (together with all accrued and unpaid Interest thereon), at the option of the Company subject to delivery by the Company to the Holder of a Prepayment Notice not less than 10 days prior to the proposed date of prepayment (or such shorter period as may be agreed to by the Holder in its absolute discretion) (such 10 day period referred to as the "**Prepayment Notice Period**") subject to the Prepayment Conversion rights of the Holder set forth in Section 3.1 hereof.
 - (ii) On and after November 15, 2016, the Company shall not have the right to prepay the outstanding Principal Amount prior to the Maturity Date without the prior written consent of the Holder, which consent shall be in the Holder's absolute and unfettered discretion.
- (b) *Mandatory Prepayments.* Without limiting the Holder's Conversion rights pursuant to Article 3 hereof, 100% of the net proceeds from any Qualified Sale shall, subject to any required prior repayment of the Senior Secured Debt in accordance with the Senior Secured Loan Documents (and the payment of amounts owed to Raymond James on account of placement fees, reasonable

legal fees owing to Blake, Cassels & Graydon LLP in advising the Company in respect of the sale process, and costs of closing the Qualified Sale transaction), be applied in repayment of the Obligations hereunder, up to a maximum amount equal to the Obligations then outstanding.

- (c) Any prepayment of all or portion of the Principal Amount as permitted hereunder shall be accompanied by a payment of all accrued and unpaid Interest thereon, and other Obligations relating thereto and, shall be applied by the Holder first to unpaid expenses and indemnities, next to accrued and unpaid Interest and thereafter to Principal Amount.

Section 1.6 Time and Place of Payments

Whenever any payment of the Obligations is to be made by the Company to the Holder pursuant to this Note, such payment shall be made in lawful money of the Canada by wire transfer of immediately available funds to such account or accounts as shall be specified by the Holder from time to time. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a Business Day, the same shall instead be due on the next succeeding day which is a Business Day.

Section 1.7 Obligations Absolute

The Obligations under this Note and other Transaction Documents shall be absolute, unconditional and irrevocable and shall be paid or performed strictly in accordance with the terms of this Note and the other Transaction Documents under all circumstances including (i) the existence of any claim, set-off, or other right which the Company may have at any time against Holder (or any Persons for whom Holder may be acting), or any other Person, whether in connection with this Note or the other Transaction Documents, or the transactions contemplated thereby or hereby or any unrelated transaction or matter or (ii) any other circumstances or happening whatsoever.

Section 1.8 Obligations Unsecured

Notwithstanding anything to the contrary in any Senior Secured Debt Documents granted by the Company to Servus in its capacity as lender of the Senior Secured Debt, the Obligations hereunder shall be unsecured.

ARTICLE 2 CONDITIONS PRECEDENT TO THE LOAN.

Section 2.1 Conditions Precedent

The following shall have been met to the satisfaction of the Holder as a condition precedent to the obligation of the Holder to make the Loan by no later than 1:00 p.m. (Edmonton time) on September 15, 2016. Where delivery of documents is referred to, the documents must be in form and substance satisfactory to the Holder, duly executed by all parties and in full force and effect, and all matters disclosed by the documents must be satisfactory to the Holder:

- (a) the Holder shall have received the following items, each of which shall be, unless otherwise noted, dated as of the date hereof:
 - (i) this Note, a joint and several guarantee of the Obligations in favour of the Holder by each of the Company's Subsidiaries (the "**Subsidiary**

Guarantees"), the Senior Management Shareholder Waiver and Agreement and the other Transaction Documents;

- (ii) without limiting (i) immediately above, any necessary waivers required to enable Servus on the exercise of the Conversion rights to hold the percentages of Shares contemplated herein without dilution (including without limitation waivers of pre-emptive rights or adjustment rights) including any waivers required from any employees, directors, officers or of the Company entitled to Options including under the Stock Option Plan;
 - (iii) a currently dated certificate of good standing or equivalent of the appropriate Governmental Authority of the jurisdiction of incorporation of the Company and each of the Subsidiaries, stating that such Person is in good standing in such jurisdiction;
 - (iv) a certificate from a senior officer of each of the Company and the Subsidiaries addressed to the Holder and its counsel attaching a certified and true copy of (i) a resolution of the board of directors and Shareholders of the Company or Subsidiary as applicable approving the due authorization, execution, delivery and performance of the Transaction Documents to which it is a party, (ii) the share register of the Company and the Subsidiaries (iii) all Option Agreements (iv) the Stock Option Plan (v) the Shareholders Agreement, (vi) an incumbency certificate, and certifying such related matters as the Holder may reasonably require;
- (b) all necessary authorizations, consents and approvals necessary in connection with the consummation of the transactions contemplated by this Note and the other Transaction Documents shall have been given unconditionally and without containing any onerous terms and the Company shall have satisfied all applicable waiting periods necessary in connection with the consummation of the transactions contemplated by this Note and the other Transaction Documents;
 - (c) the Holder shall have received an opinion from counsel for the Company and the Subsidiaries regarding the due incorporation and existence of the Company, the corporate power and capacity of the Company and the Subsidiaries, the issued and authorized share capital of the Company and the Subsidiaries, the due authorization, execution, delivery of the Transaction Documents to which the Company and the Company's Subsidiaries are a party, a no breach opinion in respect of the Company's and Subsidiaries' Organizing Documents and all applicable laws, requirement of regulatory approvals and such other matters as the Holder and its counsel may reasonably require, in form and substance satisfactory to the Holder;
 - (d) all of the conditions required to be satisfied under the other Transaction Documents, if any shall have been satisfied;
 - (e) all representations and warranties of the Company contained in this Note and of the Company and the other parties in the other Transaction Documents shall be true and correct in all material respects, and there shall exist no Event of Default under this Note or any default under any Transaction Document or any event which, with the giving of notice or lapse of time, or both, could become an Event of Default or an event of default or default under any Transaction Document as of

the date hereof, after giving effect to the transaction contemplated hereby or thereby; and

- (f) the Holder shall have received such additional evidence, documents, undertakings or opinions as it may reasonably require to complete the transactions contemplated hereby in accordance with the terms and conditions contained herein.

Section 2.2 Waiver

All such conditions precedent, are imposed hereby solely for the benefit of Holder, and no other party may require satisfaction of any such condition precedent or be entitled to assume that Holder will refuse to make the Loan in the absence of strict compliance with such conditions precedent. Any requirement of this Note may be waived, in whole or in part, in a specific written waiver intended for that purpose and signed by Holder. No waiver by Holder of any condition precedent or obligation shall preclude Holder from requiring such condition or obligation to be met from thereafter declaring the failure to satisfy such condition or obligation to be an Event of Default.

ARTICLE 3 CONVERSION

Section 3.1 Conversion Rights

The Holder shall have the right at its sole option to convert this Note as follows (each a "**Conversion**"):

- (a) *Conversion Rights on Prepayment.* At any time, during the Prepayment Notice Period, the Holder shall have the right at its sole option, to convert ("**Prepayment Conversion**") into fully paid, validly issued Shares, \$1,000,000 ("**Prepayment Conversion Amount**") of the outstanding Principal Amount into that number of Shares which would result in the Holder holding at the time of the Prepayment Conversion, in the aggregate, 49.9% of the Issued Common Shares of all classes, calculated as of the effective date of such Prepayment Conversion.
- (b) *Conversion Rights Upon Qualified Sale or Prior to Maturity.* In addition to the Prepayment Conversion Rights, the Holder shall have the right at any time during the Voluntary Conversion Periods (but no later than the closing of the consummation of subject Qualified Sale or the Maturity Date, as applicable) at its sole option, to convert ("**Voluntary Conversion**") all or any part of the outstanding Principal Amount (the "**Voluntary Conversion Amount**") into fully paid and non-assessable Issued Common Shares in accordance with the following conversion rate: (i) if the Voluntary Conversion Amount is equal to the Principal Amount of \$2,000,000, then the number of Shares issuable to the Holder on conversion shall, subject to Section 3.2 hereof, be that number of Shares that results in the Holder holding at the time of Conversion, in the aggregate, 80% of the Issued Common Shares of all classes (the "**Conversion Threshold**"), calculated as of the effective date of such Voluntary Conversion; (ii) if the Voluntary Conversion Amount is less than the full Principal Amount of \$2,000,000, then the Conversion Threshold (and the corresponding number of Shares issuable to the Holder on Conversion) shall, subject to Section 3.2 hereof, be proportionately adjusted downward from 80% to a percentage which is relative to the reduced Voluntary Conversion Amount. The determination of such

adjusted Conversion Threshold shall be mutually determined by the Holder and the Company prior to the Voluntary Conversion.

- (c) In addition to the Prepayment Conversion and Voluntary Conversion rights, the Holder shall have the right at its option to convert the outstanding Principal Amount upon the occurrence of an Event of Default in accordance with Section 7.2 hereof.

Section 3.2 Sale of Shares pursuant to Qualified Sale transaction

In the event the Company and the Shareholders have received and accepted a binding Offer for a Qualified Sale by way of a sale of at least all of the issued and outstanding Shares in the capital of the Company other than the Subsidiary Preferred Shares, with a purchase price of not less than \$11,000,000 (net of amounts owed to Raymond James on account of placement fees, reasonable legal fees owing to Blake, Cassels & Graydon LLP in advising the Company in respect of the sale process, and costs of closing the Qualified Sale transaction), and the Holder has issued a Conversion Notice in accordance with Section 3.1(a) with a Voluntary Conversion Amount equal to all but not less than all of the then outstanding Principal Amount, then the Conversion Threshold shall be downwardly adjusted from 80% and the number of Shares to which the Holder shall be entitled on Conversion shall be correspondingly adjusted as follows:

- (a) Where the net proceeds from a Qualified Sale transaction are in excess of \$11,000,000 but less \$20,000,000, then the Conversion Threshold shall be reduced by 3.50% for every \$1,000,000 in such net proceeds in excess of \$11,000,000 (pro-rated for such excess amounts that are increments less than \$1,000,000); and
- (b) Where the net proceeds from a Qualified Sale transaction are equal to or greater than \$20,000,000, then in addition to the adjustments referred to in paragraph (a) above, the Conversion Threshold shall be reduced by 1.25% for every \$1,000,000 in such net proceeds equal to or in excess of \$20,000,000 (pro-rated for such excess amounts that are increments less than \$1,000,000); provided that the minimum Conversion Threshold shall not be adjusted to below 42% in any circumstances.

Section 3.3 Mechanics of Conversion

- (a) To convert the Prepayment Conversion Amount or any Voluntary Conversion Amount as applicable into Shares on any date as permitted hereunder, the Holder shall deliver to the Company, for receipt on or prior to 3:30 p.m., Edmonton time, on such date, a copy of an executed notice of conversion in the form attached hereto as Schedule C (the "**Conversion Notice**").
- (b) The Conversion shall be deemed to have occurred (i) in the case of a Prepayment Conversion, concurrently with the applicable prepayment triggering the Conversion right, (ii) in the case of a Voluntary Conversion in connection with a Qualified Sale pursuant to Section 3.1(b), concurrently with the consummation of the Qualified Sale transaction, and (iii) in the case of a Voluntary Conversion on the Maturity Date pursuant to Section 3.1(b) on the close of business on the day immediately preceding the Maturity Date, (each a "**Conversion Date**"). On the Conversion Date, the Company shall issue and deliver to Holder at the address as specified in the Conversion Notice, a certificate, registered in the name of the Holder and dated as of the Conversion Date, for the number of

Shares to which the Holder shall be entitled and update the register of Shareholders of the Company to reflect the Holder as the holder of such Shares to which the Holder shall be entitled, and the Holder shall be treated for all purposes as the record holder of such conversion Shares as of the Conversion Date. All Shares issued upon the Conversion of this Note, or pursuant to Section 3.4, shall be validly issued, fully-paid and non-assessable.

- (c) The Company will not by amendment of Organizational Documents or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of Capital Stock or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note or any other Transaction Document to be observed or performed hereunder by the Company but will at all times in good faith assist in the carrying out of all the provisions of this Note and the other Transaction Documents and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion rights of the Holder of this Note against impairment.
- (d) Any failure by the Company within three (3) Business Days of the Conversion Date, to issue and deliver a certificate to the Holder representing the number of Shares to which the Holder is entitled upon Conversion of any Conversion Amount and to update the register of Shareholders of the Company to reflect the Holder of such Shares to which the Holder is entitled shall constitute a **"Conversion Failure"**.
- (e) Notwithstanding anything to the contrary set forth herein, upon Conversion of any portion of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to the Company unless (A) the full Conversion Amount represented by this Note is being converted or (B) the Holder has provided the Company with prior notice (which notice may be included in a Conversion Notice) requesting reissuance of this Note upon physical surrender of this Note. The Holder and the Company shall maintain records showing the Conversion Amount converted and the dates of such Conversion or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Note upon Conversion (other than as provided in the immediately preceding sentence).
- (f) In the event of a dispute as to the number of Shares issuable to the Holder in connection with a conversion of this Note, the Company shall issue to the Holder the number of Shares not in dispute and resolve such dispute in accordance with Section 8.5.
- (g) Notwithstanding anything to the contrary in this Note, or in any other Transaction Document or related document, including without limitation, the Shareholders Agreement and any Option Agreements, nothing in any such documents, or any part thereof, or in any other related document, security, guarantee, agreement, or the like shall require any adjustments, conversions, trigger any pre-emptive rights or anti-dilution mechanisms of any kind, including without limitation, exercise price adjustments, or similar rights due to the carrying out any Conversion or any part thereof, of the Company or any Affiliate thereof.
- (h) The Company shall not issue any fraction of a Share upon any Conversion. If the issuance would result in the issuance of a fraction of a Share, the Company shall round such fraction of a Share up to the nearest whole Share. The

Company shall pay any and all Taxes and Other Taxes that may be payable with respect to the issuance and delivery of Shares upon conversion of any Conversion Amount.

Section 3.4 Dilution Protection

If on or after a Conversion Date and for so long as Servus is a Shareholder, the holder of an Option should exercise its rights to acquire Shares of the Company (an "**Option Exercise**"), then at the time of the Option Exercise the Company shall issue such number and class of Shares to the Holder, for an aggregate issue price of \$1.00, as may be necessary for the Holder to maintain the same Percentage Interest after Shares are issued under the Option Exercise as the Percentage Interest of the Holder immediately prior to the Option Exercise, without any dilutive effect. The provisions of this Section 3.4 shall survive any termination of this Note and satisfaction of the Obligations.

ARTICLE 4 QUALIFIED SALE AND SENIOR MANAGEMENT SUBSCRIPTION RIGHTS

Section 4.1 Offer

In the event that the Company or its Shareholders as applicable receives an offer ("**Offer**") prior to the repayment in full of the Obligations hereunder from another Person for the purchase of the Company (or of all or substantially all of the assets and undertaking of the Company), the Company shall immediately provide a copy of such Offer to the Holder together with such additional information as the Holder may request in respect of the Offer (including without limitation, the anticipated aggregate proceeds and the date the sale is expected to be completed. Not later than 10 days following the receipt of the Offer, the Holder shall advise the Company in writing whether or not the terms of the purchase and sale of the Offer constitute a Qualified Sale. In the event the Holder so advises the Company that Offer constitutes a Qualified Sale, the Company (or its Shareholders as applicable) shall accept the Offer without variation and consummate the Qualified Sale in accordance with the Offer without variation or waiver. This provision shall supersede and replace the requirements under section 4.6 of the Sale Process Agreement for the Approving Shareholders (as defined in the Sale Process Agreement) to approve a Proposed Transaction (as defined in the Sale Process Agreement), and a Qualified Sale hereunder shall be, and be deemed to be, an "Approved Transaction" under the Sale Process Agreement.

ARTICLE 5 COMPANY REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties

The Company makes the following representations and warranties to the Holder as to itself and, as applicable, its Subsidiaries, as of the date of this Note:

- (a) The Company and each of its Subsidiaries (i) is a duly organized or incorporated, as the case may be, and validly existing entity in good standing under the laws of the Province of British Columbia and has the corporate power and authority to own its property and assets and to conduct its business as currently conducted in any jurisdiction where it is required to be so qualified and where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect.

- (b) The authorized and issued equity interests (including options, warrants, convertible securities and rights to acquire the same) and ownership of the Company and each of its Subsidiaries is set forth in Schedule D hereof. Except as set forth on Schedule D hereof, no Options, warrants, conversion rights, preemptive rights or other statutory or contractual rights to purchase or otherwise acquire Capital Stock of the Company or the Subsidiaries now exist, nor has the Company or the Subsidiaries authorized any such right, nor is the Company or any Subsidiary obligated in any other manner to issue Capital Stock/share capital or other equity securities. The Company has no Subsidiaries other than as listed in Schedule D attached hereto.

- (c) Each of the Company and the Subsidiaries has the corporate power and authority to execute, deliver and perform the Transaction Documents to which it is a party and has taken all necessary corporate action to authorize the execution, delivery and performance by it of each of such Transaction Documents. This Note and the other Transaction Documents constitutes valid and legally binding obligations of the Company and the Subsidiaries to the extent a party thereto enforceable in accordance with their terms, except to the extent that enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles regardless of whether enforcement is sought in equity or at law. The execution, delivery and performance of the Transaction Documents by the Company and the Subsidiaries and the other parties thereto and the consummation by the Company and the Subsidiaries and the other parties thereto and hereto of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Shares of the Company) will not: (i) result in a violation of any of the Organizational Documents of the Company or the Subsidiaries or the terms of the Shares of the Company; (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or a Subsidiary is a party; or (iii) result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected.

- (d) Except to the extent of the defaults disclosed in this Note and in the Forbearance Agreement and other Transaction Documents:
 - (i) all financial and other information provided by or in respect of the Company and any of its Subsidiaries to the Holder was true, correct and complete in all material respects when provided; and
 - (ii) no information, exhibit, or report furnished by the Company or any of its Subsidiaries to the Holder contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statement contained therein not materially misleading in the circumstances in which it was made.

- (e) No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, provincial or local Governmental Authority is required that has not been obtained, and no consent of any third party is required that has not been obtained, in order to avoid (i) any

agreement to which the Company or any of its Subsidiaries is party being in default, or (ii) such third party having a right of termination after giving effect to the issuance of the Note and the consummation of the transactions contemplated by this Note and the other Transaction Documents, other than defaults and rights of termination as of the date of this Note and as disclosed in Schedule 'H' hereto, that may be exercised by merchants, suppliers and funders of the Business who were not paid amounts owing to them when due by the Company and its Subsidiaries including, without limitation, those who remain unpaid as of the date of this Note. None of the Company or any of its Subsidiaries is required to obtain any consent, authorization or order of, or make any filing or registration with, any court, Governmental Authority or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents, in each case, in accordance with the terms thereof. All consents, authorizations, orders, filings and registrations which the Company or any of its Subsidiaries is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the date hereof, and the Company is unaware of any facts or circumstances which might prevent the Company or any of its Subsidiaries from obtaining or effecting any of the registration, application or filings pursuant to the preceding sentence.

- (f) On the date hereof, and after giving effect to the transactions contemplated by the Transaction Documents, (i) each Material Contract of the Company and each of its Subsidiaries is in full force and effect, and no party thereunder is in breach of or default under any provision thereof and (ii) neither the Company or any of its Subsidiaries has received any notice of repudiation, termination, cancellation or non-renewal of any of the Material Contracts to which it is a party or is aware of any fact or circumstance which is likely to give rise to a breach of, default under, or termination of, any such contract.
- (g) The issuance of the Shares of the Company in connection with any issuance or Conversion in accordance with this Note, has been duly authorized and such securities, upon issuance, shall be free from all Liens and charges created by the Company with respect to the issue thereof. Upon issuance or conversion in accordance with this Note, the Shares issued in connection therewith, will be validly issued, fully paid and non-assessable and free from all Taxes, Liens and charges with respect to the issue thereof and all pre-emptive or similar rights shall have been waived, with the Holder being entitled to all rights accorded to a holder of Shares except as those rights may be affected by the provisions contained in the Organizational Documents of the Company and the Shareholders Agreement (other than those provisions waived pursuant to the terms of the Senior Management Shareholder Waiver and Agreement).
- (h) The Company acknowledges that its obligation to issue Shares upon Conversion in accordance with this Note is absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other Shareholders of the Company.
- (i) The Company is not a reporting issuer (as such term is defined in the *Securities Act* (British Columbia)) and there is no published market for any of the shares in the capital of the Company.

- (j) The issuance of this Note and the issuance of Shares upon Conversion as contemplated herein, are exempt from the registration requirements of the prospectus requirements of Canadian securities laws and other applicable securities laws. Neither Company nor any authorized agent acting on its behalf will take any action hereafter that would cause the loss of such exemption.
- (k) Other than as disclosed in writing to the Holder:
 - (i) the Company has not entered into any written or oral agreement or understanding providing for severance or termination payments to any director, officer or employee in connection with the termination of their position or their employment;
 - (ii) the Company is not subject to any claim for severance, wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of the Company, threatened, or any litigation actual, or to the knowledge of the Company, threatened, relating to employment or termination of employment of employees or independent contractors; and
 - (iii) there has been no amendment to, announcement by the Company relating to, or change in compensation arrangement with any employee or contractor that will (i) entitle any employees or contractors of the Company to severance pay or any increase in severance pay upon any termination of employment after the date hereof, (ii) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits, or increase the amount payable or result in any other material obligation pursuant to, any compensation arrangement.
- (l) With the exception of the Obligations to the Holder (including those obligations under the Senior Secured Debt Documents), employment compensation and benefits payable to employees in the Ordinary Course, the Option Agreements, and transactions between the Company and its Subsidiaries (as disclosed in Schedule 'I' hereto):
 - (i) no amounts are payable by the Company or its Subsidiaries to the officers, directors, employees of the Company or any of its Subsidiaries or any Shareholders; and
 - (ii) the Company and its Subsidiaries are not presently a party to any transaction with any Person who does not deal at arm's length with the Company and its Subsidiaries.
- (m) Except for:
 - (i) the Obligations to the Holder (including obligations under the Senior Secured Debt Documents);
 - (ii) the unpaid merchants, suppliers and funders of the Business and any intercorporate loans made among the Company and its Subsidiaries as more particularly set forth in Schedule 'F'; and
 - (iii) trade payables owing in the Ordinary Course,

neither the Company nor any of its Subsidiaries has any outstanding Indebtedness or is in violation of any term or in default under any contract, agreement or instrument relating to any Indebtedness.

- (n) There is no action, litigation, investigation or proceeding pending or, to the knowledge of the Company, threatened with respect to the Company or any of its Subsidiaries by or before any Governmental Authority that could reasonably be expected to have a Material Adverse Effect.
- (o) The Company and each of its Subsidiaries has (i) made or filed all foreign, federal and provincial income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) set aside on its books provisions reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the Company and each of its Subsidiaries knows of no basis for any such claim.
- (p) Except as expressly disclosed elsewhere in this Note, the Forbearance Agreement and other Transaction Documents, there are no facts known to the Company which could reasonably be expected to have a Material Adverse Effect on the Company or the Subsidiaries including their ability to observe and perform their respective obligations under the Transaction Documents.
- (q) The Company understands and confirms that the Holder has relied on the foregoing representations in effecting transactions in securities of the Company. All disclosure provided to the Holder regarding the Company and/or any of its Subsidiaries, their business and the transactions contemplated hereby and in the Transaction Documents, including the Schedules to this Note, furnished by or on behalf of the Company or any Subsidiary or Shareholder of the Company is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Section 5.2 Survival of Representations and Warranties

The Company acknowledges that the Holder is relying upon the foregoing representations and warranties in connection with the establishment and advancement of the Loan. Notwithstanding any investigations which may be made by the Holder, the said representations and warranties shall survive the execution and delivery of this Note until full and final payment and satisfaction of the Obligations hereunder.

ARTICLE 6 COVENANTS

Section 6.1 Positive Covenants.

The Company covenants and agrees that, until all of its Obligations have been paid in full and this Note ceases to be outstanding that it will, and will cause each of its Subsidiaries as applicable to, perform the following covenants:

- (a) *Payment of Obligations.* The Company and each of its Subsidiaries will duly and punctually pay all Obligations owing under this Note and the other Transaction Documents to which it is a party when due. The Company and each of its Subsidiaries will observe and comply with all other requirements applicable to it pursuant to this Note and the other Transaction Documents to which it is a party and any other agreement or instrument entered by it into in connection with this Note.
- (b) *Use of Proceeds.* The Company will apply the proceeds of this Note exclusively in accordance with Section 1.2 hereof.
- (c) *Maintenance of Existence; Compliance with Contracts, Laws, etc.* The Company will, and will cause each of its Subsidiaries to, (i) preserve and maintain its legal existence (ii) take all steps reasonably necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business, (iii) comply with all applicable requirements of law, whether now in effect or hereafter enacted, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (iv) perform in all material respects its obligations under Material Contracts to which it is a party.
- (d) *Reporting.* The Company shall deliver to the Holder:
 - (i) prompt notice (and in any event within five Business Days) after any officer of the Company or any of its Subsidiaries obtains knowledge (i) of the existence of any Event of Default, or becomes aware that the holder (other than Servus) of any Indebtedness of the Company or any of its Subsidiaries has given any notice or taken any other action with respect to a claimed default thereunder, (ii) of any change in the Company's or any of its Subsidiaries' certified accountant or any resignation, or decision not to stand for re-election, by any member of the Company's board of directors, (iii) any material change in the Company's or its Subsidiaries' accounting or financial reporting practice (it being acknowledged by the Holder that the Company and its Subsidiaries are in the process of changing their financial reporting from Accounting Standards for Private Enterprise (ASPE) to International Financial Reporting Standards (IFRS)), (iv) that any Person has given notice to the Company or any of its Subsidiaries or taken any other action with respect to a claimed default under any Material Contract (but excluding therefrom notice relating to those unpaid Material Contracts which will be paid from the proceeds of the Loan, as contemplated under this Note), and (v) of the institution of any litigation or any adverse determination in any litigation, in any case specifying the nature thereof and what actions the Company or any of its

Subsidiaries has taken, is taking or proposes to take with respect thereto (but excluding therefrom actions involving the Company or its Subsidiaries in the Ordinary Course, provided the aggregate amount of these actions does not exceed \$50,000);

- (ii) the Company shall within 5 days following each calendar month end deliver to the Holder a report (with such detail as may be requested by the Holder) of all Reimbursable Expenses incurred in the immediately prior calendar month.
- (e) *Taxes and Other Charges.* The Company will, and will cause each of its Subsidiaries to, duly pay and discharge, or cause to be paid and discharged, before the same becomes in arrears, all Taxes and other governmental charges imposed upon such Person and its properties, sales or activities, or upon the income or profits therefrom, and duly pay and discharge all claims for labor, materials or supplies which if unpaid might by law become a Lien upon any of its property, prior to its becoming such a Lien; *provided, however*, that any such Tax, charge or claim need not be paid if the validity or amount thereof shall at the time be contested in good faith by appropriate proceedings and if such Person shall, in accordance with GAAP, have set aside on its books adequate reserves with respect thereto; and *provided, further*, that the Company will, and will cause each of its Subsidiaries to, pay or bond, or cause to be paid or bonded, all such Taxes, charges or other governmental claims immediately upon the commencement of proceedings to foreclose any Lien which may have attached as security therefor (except to the extent such proceedings have been dismissed or stayed).
- (f) The Company will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in accordance with GAAP in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities.

Section 6.2 Negative Covenants

The Company covenants and agrees that, until all of the Obligations have been paid in full:

- (a) *Indebtedness.* The Company shall not (and shall not permit any of its Subsidiaries to) create, incur, assume, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:
 - (i) Indebtedness incurred pursuant to this Note and the other Transaction Documents;
 - (ii) the Indebtedness incurred pursuant to the Senior Secured Debt Documents;
 - (iii) Indebtedness in connection with operating and capital leases in the Ordinary Course;
 - (iv) Indebtedness incurred in connection with the funding/securitization arrangements of the Business as described in Schedule 'G' hereto; and
 - (v) additional Indebtedness incurred by the Company and its Subsidiaries consented to in writing by Servus in its sole and absolute discretion.

- (b) *Liens and Related Matters.* The Company shall not and shall not permit its Subsidiaries or Shareholders, to the extent of the Shares held by such Shareholders from time-to-time, to directly or indirectly:
 - (i) create, incur, assume or permit to exist any Lien on or with respect to any property or asset of the Company or any of its Subsidiaries or any Capital Stock of the Company, whether now owned or hereafter acquired, or any income or profits therefrom (except Permitted Liens).
 - (ii) enter into or assume any agreement (x) prohibiting the creation or assumption of any Lien upon its properties, revenues or assets, whether now owned or hereafter acquired or (y) restricting the ability of the Company to amend or otherwise modify any Transaction Document or other agreement or instrument related to this transaction.
- (c) *Restrictions on Issuance of Shares, New Subsidiaries and Related Matters.* Except as expressly permitted by the Transaction Documents or the Option Agreements, subject to Section 3.4 hereof, or otherwise in connection with the closing of a Qualified Sale, the Company shall not issue any additional Capital Stock or organize any new Subsidiaries subsequent to the date hereof, or issue any purchase rights, options, convertible notes, securities, phantom shares or stock, share or stock appreciation rights, or any similar form of interest (in the form of equity, rights to equity or similar vehicles designed to give value directly or indirectly to a Person).
- (d) *Sales of Assets.* Dispose of the Company's or any of its Subsidiary's assets to any Person in one transaction or series of related transactions (except in the Ordinary Course and except pursuant to a Qualified Sale transaction strictly in accordance with the Offer thereto without amendment or variation).
- (e) *Restricted Payments.* The Company shall not, and shall not permit any of its Subsidiaries to directly or indirectly, declare, order, pay, make or set apart any sum for any Restricted Payment other than:
 - (i) repayment of the Obligations;
 - (ii) repayment of the Senior Secured Debt;
 - (iii) Restricted Payments made to officers and employees of the Company and its Subsidiaries pursuant to employee stock option plans or employee stock incentive arrangements approved by the Holder in writing and to the extent that such repurchase is in connection with the cessation of the applicable recipient's employment by the Company;
 - (iv) Restricted Payments made to officers and employees of the Company and its Subsidiaries with respect to expenses incurred by such officers and employees which expenses are (A) ordinary and necessary business expenses incurred in the Ordinary Course and (B) reimbursable by the Company and its Subsidiaries ("**Reimbursable Expenses**"), as applicable, and in no event exceed the sum of \$25,000 per calendar month in the aggregate, outstanding at any one time; and

- (v) Restricted Payments consisting of salary and benefits payable to employees in the Ordinary Course.
- (f) *Investments, Notes and Advances to Employees.* The Company shall not, and shall not permit any of its Subsidiaries to directly or indirectly, make or own any Investment in any Person, except:
 - (i) Investments contemplated by the Transaction Documents;
 - (ii) Investments existing on the Closing Date and identified on Schedule E;
 - (iii) cash and cash equivalents;
 - (iv) Investments constituting (A) accounts receivable arising, (B) trade debt granted, or (C) deposits made in connection with the purchase price of goods or services, in each case in the Ordinary Course, (D) the purchase of secured or unsecured loans from merchants in the Ordinary Course.
- (g) *Limitation on Modifications of Indebtedness; Modifications of Organizational Documents.* Other than as permitted by the Transaction Documents, the Company shall not, and shall not permit any of its Subsidiaries to, consent to any amendment, supplement, waiver or other modification of, or enter into any forbearance from exercising any rights with respect to the terms or provisions contained in:
 - (i) any Indebtedness; or
 - (ii) the Organizational Documents of the Company or any of its Subsidiaries;
 - (iii) any Material Contract of the Company or any of its Subsidiaries,
 without the prior written consent of the Holder which consent shall be in the Holder's absolute and unfettered discretion.
- (h) *Fiscal Year End.* The Company shall not and shall not permit any of its Subsidiaries to change its respective fiscal year.
- (i) *Business.* The Company will not, and will not permit any of its Subsidiaries to, engage in any business activity except the Business and reasonable extensions thereof, and activities reasonably incidental thereto.
- (j) *Prepayments of Other Indebtedness.* Except as permitted under the Transaction Documents, the Company shall not, and shall not permit any of its Subsidiaries to:
 - (i) make any payment or prepayment of principal of, or premium or interest on any Indebtedness (other than the Senior Secured Debt), other than the stated, scheduled date for payment of Principal Amount and interest set forth in the applicable documents;
 - (ii) redeem, retire, purchase, defease or otherwise acquire any Indebtedness; or

- (iii) make any deposit (including the payment of amounts into a sinking fund or other similar fund) for any of the foregoing purposes.
- (k) *Consolidation, Merger; etc.* The Company shall not, and shall not permit any of its Subsidiaries to wind up, liquidate or dissolve, or consolidate with, or merge into or with, any other Person, or purchase or otherwise acquire all or substantially all of the assets of any Person (or any division thereof), other than in respect of a Qualified Sale.
- (l) *Non-Circumvention.* The Company shall not, and shall cause its Subsidiaries to not, by amendment of its Organizational Documents or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, the Transaction Documents (or any other agreement and instrument entered into by it in connection with this transaction) and will at all times in good faith carry out all of the provisions of this Note, and the Transaction Documents (and any other agreement or instrument entered into in by it connection with this transaction).
- (m) *Senior Management Shareholders.* The Company shall not hire or terminate the employment of any Senior Management Shareholder or related Principal without the consent of the Holder.

ARTICLE 7 EVENT OF DEFAULT

Section 7.1 Event of Default

This Note shall be in default upon the occurrence of the following (each of which being an "Event of Default"):

- (a) the Company's (A) failure to cure a Conversion Failure by delivery of the required number of Shares within three (3) Business Days after the Conversion Date, or (B) notice, written or oral, to the Holder, including by way of public announcement or through any of its agents, at any time, of its intention not to comply with a request for Conversion of this Note into Shares that is tendered in accordance with the provisions of this Note; or
- (b) the Company's failure to pay to the Holder any of the Principal Amount, Interest, or other amounts when and as due under this Note, or any failure by the Company, or any Subsidiary to pay any amounts due under any other Transaction Document; or
- (c) if the Company uses any portion of the Loan for any reason other than as specifically contemplated by Section 1.2 hereof; or
- (d) if any representation or warranty made in this Note or any other Transaction Documents is false or erroneous in any material respect when made or in the event of any material default or material breach of any representation or warranty or covenant made in this Note at any time hereafter; or
- (e) the Company or any of its Subsidiaries shall (A) default in the due performance or observance by it of any term, covenant or agreement contained herein, or any

other Transaction Document (other than those specifically set forth elsewhere in this Article 7) and such default shall continue unremedied for a period of 10 days after the date on which written notice thereof is given to the Company by the Holder; or

- (f) any of the Transaction Documents shall cease to be in full force or effect, or the Company or any of its Subsidiaries shall deny its obligations thereunder; or
- (g) (A) the Company or any of its Subsidiaries shall (x) default in any payment of any Indebtedness (other than the Obligations) including the Senior Secured Debt, beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than the Obligations), including the Senior Secured Debt Documents or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause any such Indebtedness to become due prior to its stated maturity, or (B) any Indebtedness (other than the Obligations) of the Company or any of its Subsidiaries shall be declared to be (or shall become) due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; or
- (h) if the Company or any Subsidiary or Shareholder denies, to any material extent, its obligations under this Note or other Transaction Documents to which it or he is a party or claims this Note or any other Transaction Document to be invalid or withdrawn in whole or in part; or
- (i) if the Company or any of its Subsidiaries taken as a whole is unable to pay debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent; or
- (j) if the Company or any of its Subsidiaries ceases or threatens to cease to carry on its business, makes or agrees to make an assignment or bulk sale of its assets without prior written consent of the Holder, or makes a proposal, compromise or arrangement with or to its creditors; or
- (k) if the Company or any of its Subsidiaries makes a general assignment for the benefit of creditors; or any proceeding or filing is instituted or made by the Company or any of its Subsidiaries seeking relief on its behalf as debtor, or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its properties or assets; or the Company or any of its Subsidiaries takes any corporate action to authorize any of the actions set forth in this subparagraph (k); or
- (l) if any notice of intention is filed or any proceeding or filing is instituted or made against the Company or any of its Subsidiaries in any jurisdiction seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a

receiver, trustee, custodian or other similar official for it or for all or any substantial part of its properties or assets or seeking possession, foreclosure or retention, or sale or other disposition of, or other proceedings to enforce security over, all or a substantial part of the assets of the Company or any of its Subsidiaries unless the same is being contested actively and diligently in good faith by appropriate and timely proceedings and is dismissed, vacated or stayed within 30 days of institution thereof; or

- (m) if a receiver, liquidator, trustee, sequestrator or other officer with like powers is appointed with respect to, or an encumbrancer pursuant to a security interest or otherwise takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over any of the properties or assets of the Company or any of its Subsidiaries or gives notice of its intention to do so; or
- (n) if any writ, attachment, execution, sequestration, distress or any other similar process becomes enforceable against the Company or if a distress or any analogous process is levied against any of the properties or assets of the Company, except where the same is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement or levy has been stayed; or
- (o) if the Company sells or otherwise disposes of, or threatens to sell or otherwise dispose of, all or a substantial part of its undertaking and property and assets whether in one transaction or a series of related transactions (other than as permitted hereunder); or
- (p) if any provision of this Note or the other Transaction Documents will for any reason cease to be valid, binding and enforceable in accordance with its terms; or
- (q) if the Company assigns its rights or obligations under this Note or the other Transaction Documents or any interest herein to a third party without the prior written consent of the Holder; or
- (r) if one or more final judgments for the payment of money (whether or not covered by insurance) will be rendered against the Company and the Company fails to discharge or appeal the same within thirty (30) days from the date of notice of entry thereof; or
- (s) if at any time there occurs an event or circumstance which, in the opinion of the Holder, acting reasonably and in good faith, which has a Material Adverse Effect.

Section 7.2 Rights Upon Event of Default

- (c) Upon the occurrence of an Event of Default, the Holder may, in the exercise of its sole discretion and at its sole option, (i) declare the Principal Amount and any accrued Interest in respect of the Note and all Obligations owing to be immediately due and payable to the Holder without further notice, demand or other formality, whereupon the same shall become, forthwith due and payable, (ii) exercise its rights to convert the Note pursuant to Section 7.2(b) hereof and/or (iii) pursue such other rights and remedies Holder may have pursuant to the Transaction Documents or at law.

- (d) Upon the occurrence of an Event of Default, the Holder shall have the right at its sole option to convert the unpaid Principal Amount into that number of fully paid, validly issued Shares which would result in the Holder holding in the aggregate 80% of the Issued Common Shares of the Company.

Section 7.3 Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief

The remedies provided in this Note shall be cumulative and in addition to all other remedies available to the Holder under this Note, any Transaction Documents or other agreements and instruments entered into in connection with this transaction, at law or in equity (including a decree of specific performance and/or other injunctive relief) and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Expenses

The Company shall reimburse the Holder for any and all reasonable fees, costs, charges and expenses incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Note, the other Transaction Documents, any other agreement, instrument or document executed pursuant thereto and the transactions hereby contemplated.

Section 8.2 Construction; Headings

This Note shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of, or affect the interpretation of, this Note.

Section 8.3 Waiver

The failure or delay by the Holder in exercising any right or privilege with respect to the non-compliance with any provisions of this Note or any other Transaction Document by the Company, the Shareholders or any Subsidiary of the Company and any course of action on the part of the Holder, shall not operate as a waiver of any rights of the Holder unless made in writing by the Holder. Any such waiver shall be effective only in the specific instance and for the purpose for which it is given and shall not constitute a waiver of any other rights and remedies of the Holder with respect to any other or future non-compliance.

Section 8.4 Assignment

This Note and any Shares issued upon conversion of this Note may be offered, sold, assigned or transferred by the Holder without the consent of the Company, subject only to the provisions of the Organizational Documents of the Company and the Shareholders Agreement (other than

those provisions waived pursuant to the Senior Management Shareholder Waiver and Agreement). This Note may not be assigned by the Company without the prior written consent of the Holder which consent shall be in the Holders sole and absolute discretion.

Section 8.5 Dispute Resolution

In the case of a dispute as to the determination of the arithmetic calculation of the Conversion Rate, or Shares to be held by the Company on Conversion, the Company shall submit the disputed determinations or arithmetic calculations within one Business Day of receipt, or deemed receipt, of the Conversion Notice or other event giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation within one Business Day of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within one Business Day submit the disputed arithmetic calculation of the Conversion Rate to an independent, reputable accounting firm selected by the Holder and approved by the Company. The Company, at their sole expense, shall cause the accounting firm to perform the determinations or calculations and notify the Company and the Holder of the results no later than two Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

Section 8.6 Notices

Without prejudice to any other method of giving notice, all communications provided for or permitted hereunder shall be in writing and delivered to the addressee by prepaid private courier or sent by pdf to the applicable address and to the attention of the officer of the addressee as follows:

Servus Credit Union Ltd.

151 Karl Clark Road, Edmonton, Alberta
T6N 1H5

- (a) if to the Holder, at its address at:

Servus Credit Union Ltd.
151 Karl Clark Road
Edmonton, AB T6N 1H5
Attention: Jay Hamblin

Email: jay.hamblin@servus.ca

With a copy to:

Miller Thomson LLP
2700 Commerce Place
10155 - 102 Street
Edmonton, AB T5J 4G8
Attention: Rick Reeson

Email: rreeson@millerthomson.com

(b) if to the Company, at its address at:

900 - 4445 Lougheed Highway
Burnaby, BC V5C 0E4
Attention: Karl Sigerist

Fax: (604) 357-1095
Email: ksigerist@crelogix.com

With a copy to:

Blake, Cassels & Graydon LLP
595 Burrard Street
Vancouver, BC V7X 1L3
Attention: Joan C. Chambers

Fax: 604-631-3309
Email: joan.chambers@blakes.com

Any communication transmitted by prepaid private courier shall be deemed to have been validly and effectively given or delivered at the time of delivery to the recipient. Any communication transmitted by pdf shall be deemed to have been validly and effectively given or delivered on the day on which it is transmitted, if transmitted on a Business Day on or before 5:00 p.m. (local time of the intended recipient), and otherwise on the next following Business Day, with evidence of a successful transmission. Any party may change its address for service by notice given in the foregoing manner.

Section 8.7 Further Assurances

The Company shall, at its expense, promptly execute and deliver or cause to be executed and delivered to the Holder upon request, acting reasonably, from time to time all such other and further documents, agreements, opinions, certificates and instruments in compliance with this Note and the other Transaction Documents, or if necessary to more fully record or evidence the obligations intended to be entered into herein, or to make any recording, file any notice or obtain any consent.

Section 8.8 Cancellation

After all Principal Amount, accrued Interest, and other amounts at any time owed on this Note have been paid in full in cash or otherwise satisfied in full through any other means of which Holder may have availed itself, this Note shall automatically be deemed canceled, shall be surrendered to the Company for cancellation and shall not be reissued.

Section 8.9 Survival of Certain Obligations Despite Cancellation

The termination of this Note shall not relieve the Company from its obligations to the Holder arising prior to such cancellation. For greater certainty, the obligations of the Company set forth in Section 3.4 shall survive any termination or cancellation of this Note and fulfilment of the Obligations.

Section 8.10 Waiver of Notice

To the extent permitted by law, the Company hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.

Section 8.11 Taxes

Any and all payments hereunder or with respect to this Note shall be made free and clear of and without deduction for any and all present or future Taxes, excluding taxes imposed or based on the Holder's overall net income, franchise or capital taxes imposed on it in lieu of net income taxes, any estate, inheritance, gift or personal property tax, any branch profits taxes, and any taxes similar to the foregoing, and any taxes other than Other Taxes, but only to the extent any of such foregoing Taxes are imposed as a result of a connection between the Holder and the relevant jurisdiction or political subdivision other than a connection resulting from entering into, receiving payment under, or exercising rights or performing obligations under this Note. If the Company shall be required by law to deduct any Taxes from or in respect of any sum payable under this Note to the Holder, (i) the sum payable shall be increased as may be necessary so that after making all required deductions the Holder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Company shall make such deductions and (iii) the Company shall remit the full amount deducted to the relevant Governmental Authority in accordance with applicable law. Within thirty (30) days after the date of any payment of Taxes or, if later, as soon as practicable following the Company's receipt of the same, the Company shall furnish to the Holder the original or certified copy of a receipt evidencing payment thereof. In addition, the Company shall pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, performance under, or otherwise with respect to, this Note ("**Other Taxes**").

Section 8.12 Confidentiality

The Company agrees not to file a copy of this Note or any other Transaction Document in any public manner, or otherwise publicly disclose any information contained therein, except (i) on a confidential basis to its officers, directors, employees, accountants, lawyers and other professional advisors; (ii) to any bona fide existing or prospective investor or purchaser of the Shares of the Company or all or substantially all of the assets of any of the Company, provided that such Person agrees in writing with the Holder to maintain the confidentiality of such information in accordance with the provisions of this section; and (iii) as may be required pursuant to applicable law. If any such disclosure is required pursuant to applicable law, the Company will provide at least seven (7) days' prior written notice to the Holder before making such disclosure and during such period the Holder acting reasonably may advise the Company as to which portions of such Transaction Documents shall be redacted in order to protect the rights of the Holder to maintain the confidentiality of information which the Holder believes is confidential and proprietary to it. The Company agrees to comply with any such request unless such compliance would contravene applicable law. The terms of this paragraph shall survive the cancellation hereof.

Section 8.13 Execution by Fax and Counterparts

This Note may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same agreement. This Note may be executed by facsimile or pdf, and any signature contained hereon by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.

Section 8.14 Governing Law;

All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by the internal laws of the Province of Alberta and the federal laws applicable therein.

Section 8.15 Time of the Essence

Time shall be of the essence of this Note.

Section 8.16 Entire Agreement; Waivers and Amendments to be in Writing

This Note and the other Transaction Documents supersede all discussion papers, term sheets and other writings which may have been issued by the Holder prior to the date hereof relating to the Loan, which shall have no force or effect; and this Agreement and any other documents or instruments contemplated herein or therein shall constitute the entire agreement and understanding among the Holder and the Company relating to the subject-matter hereof. No provision of this Note, or any other Transaction Document in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification waiver or termination is sought to be enforced.

Section 8.17 Rules of Construction

The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Note as a whole and not to any particular Section or subsection. Reference herein to any Section or subsection refers to such Section or subsection (as the case may be) hereof. Words in the singular include the plural, and words in the plural include the singular, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter genders. The words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation", whether or not so followed. Each covenant or agreement contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant or agreement contained herein, so that compliance with any one covenant or agreement shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant or agreement. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person. Unless stated otherwise, all references to any instruments or agreements, including references to any of the Transaction Documents, shall include any and all modifications or amendments thereto and any and all extensions or renewals thereof, in each case, made in accordance with the terms of the Transaction Documents including this Note. All references to Persons include their respective successors and assigns (to the extent permitted under the applicable Transaction Documents). All references to Statutes and related regulations shall include any amendments of the same and any successor Statutes and regulations. Whenever any provision in any Transaction Document refers to the knowledge (or an analogous phrase) of the Company or any of its Subsidiaries, such words are intended to signify that the Company or any of its Subsidiaries has actual knowledge or awareness of a particular fact or circumstance or that the Company or any of its Subsidiaries, if it had exercised reasonable diligence, would have known or been aware of such fact or circumstance.

Section 8.18 Confidentiality.

By acceptance of this Note, the Holder hereby acknowledges that all records, material and information pertaining to the Company and any copies thereof obtained by the Holder are and

shall remain the exclusive property of the Company. For so long as the Company carries on business, the Holder shall keep in the strictest confidence, not disclose and not use, without the consent of the Company, all non-public information pertaining to or concerning the Company. Notwithstanding the foregoing, a Holder may disclose such information to its officers, employees, managers, agents and representatives (collectively "**Representatives**") who have a need to know such information in connection with the oversight of the Holder's investment in the Company and only for that purpose, provided that the Holder will advise its Representatives of the proprietary nature of the information and of the obligations set forth herein, shall require such Representatives to be bound by written confidentiality restrictions no less stringent than those contained herein, and shall assume full liability for acts or omissions by its Representatives that are inconsistent with the obligations set forth herein. The foregoing restrictions shall not apply to information which:

- (a) was already in the public domain or comes into the public domain without any breach of this provision;
- (b) was known to the Holder prior to the date of this Note and not as a result of a breach of the Note;
- (c) is required to be disclosed by applicable law; or

is made to a professional or other adviser of the Holder, who has agreed to or is obligated hold it in confidence

Section 8.19 Severability

If any portion of this Note or the application thereof becomes or is declared to be illegal, void or unenforceable by a court of competent jurisdiction, the remainder of the terms of this Note will continue to be in full force and effect.

Section 8.20 Indemnification

In consideration of the Holder's execution and delivery of the Transaction Documents and entering into the transaction contemplated by this Note and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall hold the Holder and its Affiliates harmless from any and all fees and expenses incurred by the Holder in connection with all of the transactions contemplated by the Transaction Documents, (including, without limitation, all reasonable expenses, and attorney's fees incurred in the preparation of the Transaction Documents, the negotiation of the same, and any filings in connection therewith, regardless of whether any disbursements are made under this Note) and shall defend, protect, indemnify and hold harmless the Holder, its Affiliates and all of its stockholders, partners, members, officers, directors and employees and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including without limitation, those retained as counsel or other capacity in connection with the transaction contemplated by this Note and the Transaction Documents (collectively, the "**Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnatee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "**Indemnified Liabilities**"), incurred by any Indemnatee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Company in the Transaction Documents or any other certificate, instrument or document contemplated thereby, (b) any breach of any covenant, agreement or obligation of the Company contained in the Transaction Documents or any other certificate,

instrument or document contemplated thereby or (c) any cause of action, suit or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company) and arising out of or resulting from (i) the execution, delivery, performance or enforcement of the Transaction Documents or any other certificate, instrument or document contemplated thereby, and (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of this Note. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The agreements contained in this Section 8.20 shall survive the termination of all of the transactions contemplated by this Note and the cancellation of the same.

Section 8.21 Binding Effect

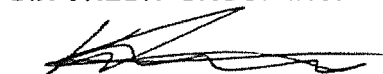
This Note shall be binding upon and shall enure to the benefit of the parties and their respective successors and permitted assigns; "successors" includes any corporation resulting from the amalgamation of any party with any other corporation.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have caused this Note to be duly executed as of the date first above written.

CRELOGIX CREDIT GROUP INC.

Per:



Name: **KARL SIGERIST**

Title: **DIRECTOR**

Per:

Name:

Title:

I/We have the authority to bind the corporation

SERVUS CREDIT UNION LTD.

Per:

Name:

Title:

Per:

Name:

Title:

I/We have the authority to bind the corporation

[Signature page of unsecured convertible note agreement between Servus and Crelogix]

The undersigned Shareholders hereby acknowledge and agree to the provisions of Section 4.1, and confirm that the provisions of Section 4.1 supersede and replace the requirements under section 4.6 of the Sale Process Agreement for the Approving Shareholders (as defined in the Sale Process Agreement) to approve a Proposed Transaction (as defined in the Sale Process Agreement), and that a Qualified Sale under this Note shall be, and be deemed to be, an "Approved Transaction" under the Sale Process Agreement.

CEREBRAL CAPITAL INC.

Per: 

Name: Karl Sigerist

Title: Director

I have the authority to bind the corporation


NICHOLAS CARTER


MICHAEL MILLS

MICHAEL MCKAY

[SIGNATURES CONTINUED ON NEXT PAGE]

[Signature page of Shareholders of unsecured convertible note agreement between Servus and Crelogix]

The undersigned Shareholders hereby acknowledge and agree to the provisions of Section 4.1, and confirm that the provisions of Section 4.1 supersede and replace the requirements under section 4.6 of the Sale Process Agreement for the Approving Shareholders (as defined in the Sale Process Agreement) to approve a Proposed Transaction (as defined in the Sale Process Agreement), and that a Qualified Sale under this Note shall be, and be deemed to be, an "Approved Transaction" under the Sale Process Agreement.

CEREBRAL CAPITAL INC.

Per:

Name: Karl Sigerist

Title: Director

I have the authority to bind the corporation

NICHOLAS CARTER

Signed with Agreement Express	4BF4949E-A15C-AD88-E161-9C709D768429 mike mills 15-Sep-16
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MICHAEL MILLS

MICHAEL MCKAY

[SIGNATURES CONTINUED ON NEXT PAGE]


[Signature page of Shareholders of unsecured convertible note agreement between Servus and Crelogix]

The undersigned Subsidiary Guarantors hereby acknowledge and agree to the terms of the Note as of the date first written above:

Address:

**CRELOGIX ACCEPTANCE
CORPORATION**

Per:


Name: KARL SIGERIST

Title: DIRECTOR

Per:

Name:

Title:

I/We have the authority to bind the corporation

Address:


**CRELOGIX PORTFOLIO SERVICES
CORPORATION**

Per:

Name:

Title:

Per:


Name: KARL SIGERIST

Title: DIRECTOR

I/We have the authority to bind the corporation

[Signature page of Guarantor acknowledgement of unsecured convertible note agreement between Servus and Crelogix]

SCHEDULE A DEFINITIONS

"Affiliate" with respect to any Person, means (i) any person who, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the specified Person, (ii) any person who is an officer of, partner in or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in a similar capacity, (iii) any person who, directly or indirectly, is the beneficial owner of more than ten percent (10%) of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person or of which the specified Person is directly or indirectly the owner of more than ten percent (10%) of any class of equity securities or in which the specified Person has a substantial beneficial interest; or (iv) any spouse, ancestor, sibling, or lineal or collateral descendant of any of the foregoing, or any relationships described in (i) – (iii) above with respect to any of the foregoing.

"Business" means the consumer finance business of the Company and its Subsidiaries which is currently carried on by way of acceptance and factoring of dealer receivables and direct loans to consumers.

"Business Day" means any day other than Saturday, Sunday or statutory holiday in the Provinces of Alberta and British Columbia.

"Capital Stock" means and includes, with respect to any Person (a) any and all shares, securities, interests, participations or other equivalents of or interests in or over (however designated, including options and warrants) corporate stock or share capital, including preferred or preference stock or shares of such Person, (b) all partnership interests (whether general or limited) in such Person which is a partnership, (c) all membership interests or limited liability company interests in such Person which is a limited liability company, (d) any interest or participation that confers on a Person the right to receive a share of the profits and/or losses of, or distributions of assets of such Person, and (e) all equity or ownership interests in such Person of any other type, and any and all warrants, rights or options to purchase any of the foregoing.

"Company" has the meaning set forth in the first paragraph of this Note.

"Conversion Date" is defined in Section 3.3(b).

"Conversion Failure" is defined in Section 3.3(d).

"Conversion Notice" is defined in Section 3.3(a).

"Conversion Threshold" is defined in Section 3.1(b).

"Convertible Securities" means any shares or securities (other than Options, but including for the avoidance of doubt, warrants) directly or indirectly convertible into or exercisable or exchangeable for Shares.

"Credit Facility Letters" has the meaning ascribed thereto in the Forbearance Agreement.

"disposition" (or similar words such as **"dispose"**) means any sale, transfer, lease, contribution or other conveyance (including by way of merger) of, or the granting of options, warrants or

other rights to, the Company's or its Subsidiaries' assets (including, without limitation, accounts receivable and Capital Stock of Subsidiaries and any Capital Stock or other securities of, or equity interests in, another Person) to any other Person in a single transaction or series of transactions, other than those occurring in the Ordinary Course of carrying-on the Business.

"Event of Default" has the meaning set forth in Section 7.1.

"Forbearance Agreement" means the forbearance agreement between Crelogix Acceptance Corporation, Crelogix Credit Group Inc., Crelogix Portfolio Services Corporation, Karl Sigerist, Mike McKay and Michael Mills dated September 14, 2016, as the same may be amended, restated, or replaced from time to time.

"GAAP" means generally accepted accounting principles in Canada as in effect from time to time.

"Governmental Authority" means any nation or government, any state, province or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"Holder" has the meaning set forth in the first paragraph of this Note.

"Indebtedness" of any Person means, without duplication (i) all indebtedness of such Person for borrowed money, (ii) all reimbursement or payment obligations of such Person with respect to letters of credit, surety bonds and other similar instruments, (iii) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments, (iv) all contingent obligations of such Person in respect of indebtedness or obligations of others of the kinds referred to in clauses (i) through (iii) above. Notwithstanding the foregoing, Indebtedness shall not include accrued expenses and deferred tax and other credits incurred by any Person in accordance with customary practices and in the Ordinary Course of business of such Person.

"Indemnified Liabilities" is defined in Section 8.20.

"Indemnities" is defined in Section 8.20.

"Interest" has the meaning set forth in the first paragraph of this Note.

"Interest Rate" has the meaning set forth in the first paragraph of this Note.

"Investment" means, relative to the Company:

- (i) note, advance or extension of credit made by the Company or its Subsidiaries to any other Person, including the purchase by the Company or its Subsidiaries of any bonds, notes, debentures or other debt securities of any other Person (but does not include the funding/securitization arrangements of the Business); and
- (ii) any Capital Stock held by such Person in any other Person.

"Issued Common Shares" means any class of common shares of the Company that are issued and outstanding.

"Lien" means, with respect to any property, any mortgage, deed of trust, charge, lien, pledge, encumbrance, claim, fixed or floating charge, collateral assignment, assignment by way of

security, hypothec or hypothecation, security interest, restriction, prior claim, regulatory right, trust, option, lease or other encumbrance of any kind whatsoever, any other type of preferential arrangement in respect of such property, in each of the foregoing cases whether voluntary or imposed by law, and any agreement to give any of the foregoing.

"Loan" is defined in Section 1.1.

"Material Adverse Effect" shall mean at any time a material adverse effect on the business, operations, assets, condition (financial or otherwise) or prospects of the Company and its Subsidiaries considered as a whole, or a material adverse effect on the ability of the Company, the Senior Management Shareholders or any Subsidiary of the Company to perform any of its obligations under any of the Transaction Documents to which it is a party or on the ability of Servus to enforce such obligations.

"Material Contracts" means: (a) the Senior Secured Debt Documents; (b) the Option Agreements (c) the Shareholder's Agreement (d) the Stock Option Plan (d) any contract to which are attached obligations on the part of the Company or any Subsidiary in excess of \$100,000 per annum; (e) any contract under which the Company or any Subsidiary would receive in the Ordinary Course an amount in excess of \$100,000 per annum or that otherwise has an economic value to the Company or any Subsidiary in excess of \$100,000; or (f) any Contract to which the Company or any Subsidiary is a party that, the breach, non-performance, cancellation or non-renewal of which would impair the ability of the Company or such Subsidiary as applicable to carry on business in the Ordinary Course or would have a Material Adverse Effect.

"Maturity Date" is defined in Section 1.3(a).

"Maximum Rate" is defined in Section 1.4(B).

"Note" has the meaning set forth in the first paragraph of this Note.

"Obligations" means, collectively, (a) the obligations of the Company to pay any and all of the unpaid Principal Amount and Interest on (including interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) this Note, including by prepayment, or otherwise, (b) the obligations of the Company and any of its Subsidiaries to pay any and all fees, expenses, costs, indemnities and other amounts, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Note or the other Transaction Documents, and (c) the obligations of the Company and any of its Subsidiaries to pay, perform, discharge, observe and comply with any and all covenants, agreements and other obligations required to be performed, discharged, observed or complied with by it pursuant to this Note or the other Transaction Documents.

"Offer" is defined in Section 4.1.

"Option Agreements" means all agreements granting Options in the Capital Stock of the Company described in Schedule D attached hereto.

"Option Exercise" is defined in Section 3.4.

"Options" means any rights or options to subscribe for or purchase Capital Stock or Convertible Securities of the Company or any Capital Stock of any Subsidiary of the Company.

"Ordinary Course" means with respect to an action taken by the Company or any of its Subsidiaries that the action is consistent with the past practices of the Company or its Subsidiaries and is taken in the usual course of the normal operations of the Company or its Subsidiaries, as applicable.

"Organizational Documents" means, as to any Person, its certificate of incorporation or articles of association and memorandum of association, articles of association, by-laws, its partnership agreement, its certificate of formation and limited liability company agreement or operating agreement and/or other organizational or governing documents of such Person.

"Other Taxes" has the meaning set forth in Section 8.11.

"Permitted Liens" means Liens securing the Senior Secured Debt and any other Liens securing the Obligations and permitted by Servus in writing.

"Percentage Interest" means the percentage of each class of Shares of the Company held by the Holder at the time such percentage is calculated.

"Person" means an individual, a limited liability company, a partnership, a joint venture, a Company, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

"Prepayment Conversion" is defined in Section 3.1(a).

"Prepayment Conversion Amount" is defined in Section 3.1(a).

"Prepayment Notice" means the written notice that the Company must give to the Holder stating the Company's intention to make a prepayment of Principal Amount on this Note on a date prior to the Maturity Date. The Prepayment Notice must state the amount of the Principal Amount to be prepaid and the exact date such prepayment will be made.

"Prepayment Notice Period" is defined in Section 1.5(a)(i).

"Prime Rate" means the floating annual rate of interest established and recorded by Servus as such from time to time as its reference rate for determining rates of interest it will charge for loans denominated in Canadian dollars and commonly called Servus' Prime Lending Rate, adjusted automatically upon any change by Servus. The Prime Rate as of the date hereof is 2.7% per annum

"Principal" means the individual employed by the Company as a senior manager of the Company who is either (i) a Senior Management Shareholder or (ii) an Affiliate of a Senior Management Shareholder.

"Principal Amount" has the meaning set forth in the first paragraph of this Note.

"Qualified Sale" means a sale of the Company (or of all or substantially all of the assets and undertaking of the Company) to another Person at arm's length on terms and substance satisfactory to the Company in its sole and unfettered discretion.

"Reimbursable Expenses" is defined in Section 6.2(e)(iv).

"Representative" is defined in Section 8.18.

"Restricted Payment" means (a) the declaration or payment of any dividend on, or the making of any payment or distribution on account of, or setting apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any class of Shares of the Company or any of its Subsidiaries or any warrants, options or other right or obligation to purchase or acquire any such Shares, whether now or hereafter outstanding; or (b) the making of any other distribution in respect of such Shares, in each case either directly or indirectly, whether in cash, property or obligations of the Company or any of its Subsidiaries or otherwise; (c) repayment of Shareholder and Affiliate debt (other than to the Holder); and (d) payments of management fees, advances, salaries, bonuses, incentive compensation or bonuses or other payment to any director, officer, Shareholder, Principal or employee;

"Sale Process Agreement" means the Sale Process Agreement dated February 12, 2016 among Cerebral Capital Inc., Mike McKay, Nicholas Carter, Mike Mills, the Holder and the Company.

"Senior Management Shareholder Waiver and Agreement" means the Waiver and Consent Agreement dated September 14, 2016 among the Senior Management Shareholders, the Holder and the Company.

"Senior Management Shareholders" means Cerebral Capital Inc., Michael McKay, Nicholas Carter, Michael Mills and Karl Sigerist.

"Senior Secured Debt" means any secured loans or indebtedness from Servus as lender to the Company or its Subsidiaries, including without limitation pursuant to the Credit Facilities Letters.

"Senior Secured Debt Documents" means all loan agreements evidencing the Senior Secured Debt, including the Credit Facilities Letters and the Forbearance Agreement, and all documents, instruments and assurances contemplated therein to be provided by the Company or any other obligor thereunder, including any security in respect thereof.

"Servus" has the meaning set forth in the first paragraph of this Note.

"Shares" means the Capital Stock of the Company, as constituted from time to time, issued to the Shareholders of the Company.

"Shareholders" means any Person that is a holder of Shares, but excludes the purchaser under a Qualified Sale.

"Shareholders Agreement" means the amended and restated shareholder agreement among Cerebral Capital Inc., the Senior Management Shareholders, Servus and the Company dated as of May 14, 2012.

"Stock Option Plan" means the employee stock option plan established by the Company on March 31, 2008 as amended and restated on July 8, 2013 providing for the grant to employees, officers and directors of the Company of Options to purchase Shares in the capital of the Company representing up to 800,000 Common Shares in the capital of the Company.

"Subsidiary" means, with respect to any Person, any company, Company or other entity of which more than 50% of the outstanding Shares with voting rights is at the time directly or indirectly owned or controlled by such Person or by one or more of any entities directly or indirectly owned or controlled by such Person. For the purposes of this definition, "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction

of the management and policies of such Person (whether by ownership of Capital Stock, by contract or otherwise), and as of the date of this Note the "Subsidiaries" of the Company are Crelogix Acceptance Corporation and Crelogix Portfolio Services Corporation.

"Subsidiary Guarantees" is defined in Section 2.1(a)(i).

"Subsidiary Preferred Shares" means the Preferred shares of the Company registered in the name of Crelogix Acceptance Corporation.

"Taxes" means all income, stamp or other taxes, duties, levies, imposts, charges, assessments, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, and all interest, penalties or similar liabilities with respect thereto.

"Transaction Documents" means this Note, the Subsidiary Guarantees and the Senior Management Shareholder Waiver and Agreement.

"Voluntary Conversion" is defined in Section 3.1(b).

"Voluntary Conversion Amount" is defined in Section 3.1(b).

"Voluntary Conversion Periods" means (i) any time following receipt and acceptance of a binding offer in respect of a Qualified Sale, until the consummation of the Qualified Sale and (ii) any time during the period commencing on the 15th day preceding the Maturity Date until the Loan has been indefeasibly paid in full.

This is **Exhibit “H”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

**CONVERTIBLE NOTE AGREEMENT
AMENDING AGREEMENT NO. 10**

THIS AGREEMENT made effective the 28th day of June, 2017.

BETWEEN:

SERVUS CREDIT UNION LTD.

OF THE FIRST PART

- and -

CRELOGIX CREDIT GROUP INC.

OF THE SECOND PART

WHEREAS:

- A. The Company and the Holder are parties to an Unsecured Convertible Note Agreement dated September 14, 2016, as amended by Convertible Note Agreement Amending Agreement No.1 made effective the 15th day of December, 2016, as amended by Convertible Note Agreement Amending Agreement No.2 made effective the 22nd day of December, 2016, as amended by Convertible Note Agreement Amending Agreement No. 3 made effective the 10th day of January, 2017, as amended by Convertible Note Agreement Amending Agreement No. 4 made effective the 30th day of January, 2017, as amended by Convertible Note Amending Agreement No. 5 made effective the 28th day of February, 2017, as amended by Convertible Note Amending Agreement No. 6 made effective the 17th day of March, 2017, as amended by Convertible Note Amending Agreement No. 7 made effective the 21st day of April, 2017, as amended by Convertible Note Amending Agreement No. 8 made effective the 1st day of May, 2017, as amended by Convertible Note Amending Agreement No. 9 made effective the 16th day of May, 2017 (together, the "**Convertible Note Agreement**"), whereby the Holder agreed, among other things, to extend the Loan to the Company;
- B. The Borrower and the Guarantors and the Bank are desirous of further amending the Convertible Note Agreement and have agreed to enter into this Amending Agreement (the "**Amending Agreement**");

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements contained in the Convertible Note Agreement and herein contained, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree each as follows:

1. Except where specifically otherwise defined in this Amending Agreement, each of the capitalized terms used in this Amending Agreement, shall have the same meaning as set out in the Convertible Note Agreement.
2. Paragraph 1.3(a) of the Convertible Note Agreement shall be amended to change the date from "June 2, 2017" to "July 7, 2017".
3. Paragraph 1.3(b) of the Convertible Note Agreement is deleted in its entirety and replaced with the following:

"(b) At any time on or before July 7, 2017, the Holder shall be entitled, but not obligated, to extend the then current Maturity Date for a period of up to a further 90 days by written notice of extension delivered by the Holder to the Company on or before July 7, 2017, which notice shall set forth the new extended Maturity Date, and thereafter all references to the Maturity Date in any Transaction Document shall be to the Maturity Date as so extended."
4. In all other respects, the terms and conditions of the Convertible Note Agreement shall remain unamended and in full force and effect.
5. This Amending Agreement may be executed in counterparts and such counterparts together shall be deemed to be an original and shall constitute a single instrument. Notwithstanding the date of execution, such counterparts shall be deemed to bear a date as of the date of this Amending Agreement. Delivery of an executed counterpart of this Amending Agreement by electronic means, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tif"), shall be equally effective as delivery of a manually executed counterpart hereof. Any party delivering an executed counterpart of this Amending Agreement by electronic means shall also deliver a manually executed counterpart hereof by mail or courier upon demand.

[Signature Pages Follow]

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IN WITNESS WHEREOF the undersigned have caused this Amending Agreement to be executed through their authorized representatives, all as of the date and year first above written.

CRELOGIX CREDIT GROUP INC.

Per: 

Name: Karl Sicerist
Title: President

Per: 

Name: Mike McKay
Title: VP

I/We have the authority to bind the corporation

SERVUS CREDIT UNION LTD.

Per: 

Name: IAN GLASSFORD
Title: CFO


Per: 

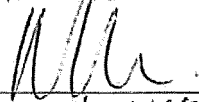
Name: Darcy Peelar
Title: Chief Credit, Compliance and Operational Support Officer
I/We have the authority to bind the corporation

[SIGNATURES CONTINUED ON NEXT PAGE]


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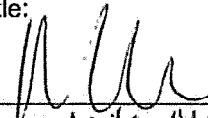
**CRELOGIX ACCEPTANCE
CORPORATION**

Per: 
Name: Karl Sigert
Title: President

Per: 
Name: Mike McKay
Title: VP
I/We have the authority to bind the corporation

**CRELOGIX PORTFOLIO SERVICES
CORPORATION**

Per: 
Name:
Title:

Per: 
Name: Mike McKay
Title: VP
I/We have the authority to bind the corporation

[SIGNATURES CONTINUED ON NEXT PAGE]

CEREBRAL CAPITAL INC.

Per: 

Name: Karl Sigerest

Title: Director

I have the authority to bind the corporation

Witness



Witness



Witness

NICHOLAS CARTER

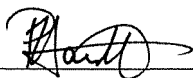


MIKE MCKAY



MICHAEL MILLS

This is **Exhibit "I"** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

GUARANTEE AND POSTPONEMENT

SERVUS

Credit Union Ltd. (the "Credit Union")

TO: THE CREDIT UNION

1. In consideration of the Credit Union dealing with TRAVELERS ACCEPTANCE CORPORATION (hereinafter referred to as the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Credit Union of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Credit Union by the Customer, whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs (and in respect of legal costs on a solicitor and his own client basis) and disbursements incurred by the Credit Union in recovering or attempting to recover the said debts and liabilities from the Customer including the enforcement of any security held by the Credit Union therefor. Provided, however, that the liability of the undersigned, and of each of the undersigned herein is limited to —TWO MILLION DOLLARS— Dollars (2,000,000.00) plus (i) interest thereon (such interest to be calculated and compounded monthly), or on so much thereof as may be outstanding from time to time, from the date of demand of payment until paid, at the rate(s) agreed upon, between the Credit Union and the Customer, and (ii) legal costs incurred by the Credit Union in enforcing and obtaining payment under this guarantee including the enforcement of any security held by the Credit Union therefore on a solicitor and his own client basis (the "Legal Costs").
2. In this guarantee, the word "Guarantor" shall mean the undersigned and if there is more than one, it shall mean each of them.
3. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer or in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the happening of any such event, continue to exist and apply to the full extent as if such event has not happened. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Credit Union from any liability resulting therefrom.
4. All monies, advances, renewals and credits borrowed or obtained by the Customer from the Credit Union shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, whether known to the Credit Union or not; and any sum which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Credit Union on demand with interest and accessories as herein provided.
5. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Credit Union with any other Credit Union(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated Credit Union. Furthermore, all security, real or personal, moveable or immoveable, which has been or will be given by the Guarantor of the said debts and liabilities shall be valid in the hands of the Credit Union, as well as its successors and assigns.
6. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union.
7. This guarantee shall bind the Guarantor and Guarantor's, executors, administrators, legal representatives, successors and assigns until termination thereof by notice in writing to the manager of the branch of the Credit Union at which the account of the Customer is kept, but such termination by any of the Guarantors or their respective heirs, executors, administrators, legal representatives, successors or assigns shall not prevent the continuance of the liability hereunder of any other Guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after ninety days after receipt of the notice by the Credit Union, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred more than ninety days after receipt of said notice, which result or will result from express or implied commitments made prior to the ninetieth day after receipt of the notice.
8. This guarantee will not be diminished or modified on account of any act on the part of the Credit Union which would prevent subrogation from operating in favour of the Guarantor. It is further agreed that the Credit Union, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, release and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the Guarantors, and dispose of any security held by the Credit Union as it may see fit, and that all dividends and monies received by the Credit Union from the Customer or from any other person, capable of being applied by the Credit Union in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Credit Union shall have the right to apply as it may see fit, not being bound by the law of imputation, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Credit Union until the Credit Union shall have received payment in full of its claims against the Customer with interest and costs.
9. If any circumstances arise necessitating the Credit Union to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Credit Union may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.
10. The Credit Union shall not be obligated to exhaust its recourse against the Customer or other persons or security it may hold before being entitled to payment from the Guarantor of each and every of the debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.



11. All indebtedness and liability, present and future, of the Customer to the Guarantor are hereby assigned to the Credit Union and postponed to the present and future debts and liabilities of the Customer to the Credit Union. All monies received from the Customer or on the Customer's behalf by the Guarantor shall be held as agent, mandatary and trustee for the Credit Union and shall be paid over to the Credit Union forthwith. This provision will remain in full force and effect, notwithstanding the termination of this guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Credit Union covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.

12. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Credit Union, and without prejudice to any other security by whomsoever given held at any time by the Credit Union and the Credit Union shall be under no obligation to marshal in favour of the Guarantor any such security or any of the funds or assets the Credit Union may be entitled to receive or have a claim upon.

13. The Guarantor shall be bound by any account settled between the Credit Union and the Customer and, if no such account has been so settled, any account stated by the Credit Union shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Credit Union.

14. The Guarantor shall make payment to the Credit Union of the Guarantor's liability hereunder forthwith after demand therefor is made in writing. Such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor's last address known to the Credit Union is deposited postage prepaid in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Credit Union.

15. For better certainty, and in addition to any limitation of the liability of the Guarantor hereunder, the Guarantor upon the demand of the Credit Union shall pay to the Credit Union all Legal Costs.

16. This guarantee and agreement shall be operative and binding upon every signatory hereto and notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of the instrument by the Credit Union shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of the Guarantor's signature on this Guarantee and Postponement.

17. This guarantee shall be binding upon the undersigned and each of them, and if more than one, then jointly and severally between them and also upon the heirs, executors, administrators, successors and assigns of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Credit Union. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto.

18. The Guarantor acknowledges having read and taken cognizance of this Guarantee and Postponement before signing it and declares that the Guarantor understands perfectly the terms, conditions and undertakings contained therein.

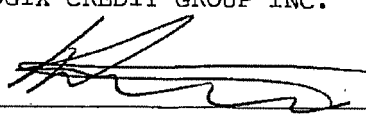
19. This Guarantee and Postponement shall be construed in accordance with the laws of the Province of Alberta and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Guarantee and Postponement may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgement thereof, provided that nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.

20. The Guarantor acknowledges and agrees that this guarantee is in addition to and not in substitution for any other guarantee(s) that any of the undersigned (alone or jointly with any other person) may have granted to the Credit Union in respect of the Customer's obligations and liability of the Customer to the Credit Union or to the Credit Union and any other person(s). This guarantee shall remain in full force and effect until all debts and obligations hereby secured have been irrevocably and indefeasibly paid and released.

AS WITNESS the hands and seals of the Guarantor(s), at VANCOUVER, BRITISH COLUMBIA

~~XXXXXX~~ this 30TH day of OCTOBER, 2009

SIGNED, SEALED AND DELIVERED

WITNESS	SIGNATURE OF GUARANTOR(S)
	<p>CRELOGIX CREDIT GROUP INC.</p> <p>PER:  [Seal(s)]</p> <p>KARL SIGERIST</p>

Note: Certificate under *Guarantees Acknowledgement Act* (Alberta) is required in respect of any individual Guarantor.

GUARANTEE AND POSTPONEMENT

SERVUS

Credit Union Ltd. (the "Credit Union")

TO: THE CREDIT UNION

1. In consideration of the Credit Union dealing with TRAVELERS ACCEPTANCE CORPORATION

(hereinafter referred to as the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Credit Union of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Credit Union by the Customer, whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs (and in respect of legal costs on a solicitor and his own client basis) and disbursements incurred by the Credit Union in recovering or attempting to recover the said debts and liabilities from the Customer including the enforcement of any security held by the Credit Union therefor. Provided, however, that the liability of the undersigned, and of each of the undersigned herein is limited to —TWO MILLION DOLLARS— Dollars (2,000,000.00) plus (i) interest thereon (such interest to be calculated and compounded monthly), or on so much thereof as may be outstanding from time to time, from the date of demand of payment until paid, at the rate(s) agreed upon, between the Credit Union and the Customer, and (ii) legal costs incurred by the Credit Union in enforcing and obtaining payment under this guarantee including the enforcement of any security held by the Credit Union therefore on a solicitor and his own client basis (the "Legal Costs").

2. In this guarantee, the word "Guarantor" shall mean the undersigned and if there is more than one, it shall mean each of them.

3. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer or in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the happening of any such event, continue to exist and apply to the full extent as if such event has not happened. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Credit Union from any liability resulting therefrom.

4. All monies, advances, renewals and credits borrowed or obtained by the Customer from the Credit Union shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, whether known to the Credit Union or not; and any sum which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Credit Union on demand with interest and accessories as herein provided.

5. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Credit Union with any other Credit Union(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated Credit Union. Furthermore, all security, real or personal, moveable or immovable, which has been or will be given by the Guarantor of the said debts and liabilities shall be valid in the hands of the Credit Union, as well as its successors and assigns.

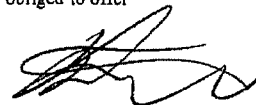
6. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union.

7. This guarantee shall bind the Guarantor and Guarantor's, executors, administrators, legal representatives, successors and assigns until termination thereof by notice in writing to the manager of the branch of the Credit Union at which the account of the Customer is kept, but such termination by any of the Guarantors or their respective heirs, executors, administrators, legal representatives, successors or assigns shall not prevent the continuance of the liability hereunder of any other Guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after ninety days after receipt of the notice by the Credit Union, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred more than ninety days after receipt of said notice, which result or will result from express or implied commitments made prior to the ninetieth day after receipt of the notice.

8. This guarantee will not be diminished or modified on account of any act on the part of the Credit Union which would prevent subrogation from operating in favour of the Guarantor. It is further agreed that the Credit Union, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, release and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the Guarantors, and dispose of any security held by the Credit Union as it may see fit, and that all dividends and monies received by the Credit Union from the Customer or from any other person, capable of being applied by the Credit Union in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Credit Union shall have the right to apply as it may see fit, not being bound by the law of imputation, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Credit Union until the Credit Union shall have received payment in full of its claims against the Customer with interest and costs.

9. If any circumstances arise necessitating the Credit Union to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Credit Union may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.

10. The Credit Union shall not be obligated to exhaust its recourse against the Customer or other persons or security it may hold before being entitled to payment from the Guarantor of each and every of the debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.



11. All indebtedness and liability, present and future, of the Customer to the Guarantor are hereby assigned to the Credit Union and postponed to the present and future debts and liabilities of the Customer to the Credit Union. All monies received from the Customer or on the Customer's behalf by the Guarantor shall be held as agent, mandatary and trustee for the Credit Union and shall be paid over to the Credit Union forthwith. This provision will remain in full force and effect, notwithstanding the termination of this guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Credit Union covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.

12. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Credit Union, and without prejudice to any other security by whomsoever given held at any time by the Credit Union and the Credit Union shall be under no obligation to marshal in favour of the Guarantor any such security or any of the funds or assets the Credit Union may be entitled to receive or have a claim upon.

13. The Guarantor shall be bound by any account settled between the Credit Union and the Customer and, if no such account has been so settled, any account stated by the Credit Union shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Credit Union.

14. The Guarantor shall make payment to the Credit Union of the Guarantor's liability hereunder forthwith after demand therefor is made in writing. Such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor's last address known to the Credit Union is deposited postage prepaid in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Credit Union.

15. For better certainty, and in addition to any limitation of the liability of the Guarantor hereunder, the Guarantor upon the demand of the Credit Union shall pay to the Credit Union all Legal Costs.

16. This guarantee and agreement shall be operative and binding upon every signatory hereto and notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of the instrument by the Credit Union shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of the Guarantor's signature on this Guarantee and Postponement.

17. This guarantee shall be binding upon the undersigned and each of them, and if more than one, then jointly and severally between them and also upon the heirs, executors, administrators, successors and assigns of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Credit Union. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto.

18. The Guarantor acknowledges having read and taken cognizance of this Guarantee and Postponement before signing it and declares that the Guarantor understands perfectly the terms, conditions and undertakings contained therein.


19. This Guarantee and Postponement shall be construed in accordance with the laws of the Province of Alberta and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Guarantee and Postponement may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgement thereof, provided that nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.

20. The Guarantor acknowledges and agrees that this guarantee is in addition to and not in substitution for any other guarantee(s) that any of the undersigned (alone or jointly with any other person) may have granted to the Credit Union in respect of the Customer's obligations and liability of the Customer to the Credit Union or to the Credit Union and any other person(s). This guarantee shall remain in full force and effect until all debts and obligations hereby secured have been irrevocably and indefeasibly paid and released.

AS WITNESS the hands and seals of the Guarantor(s), at VANCOUVER, BRITISH COLUMBIA,

~~Alberta~~, this 30TH day of OCTOBER, 2009

SIGNED, SEALED AND DELIVERED

WITNESS	SIGNATURE OF GUARANTOR(S)
	CRELOGIX PORTFOLIO SERVICES CORPORATION PER:  [Seal(s)] KARL SIGERIST

Note: Certificate under *Guarantees Acknowledgement Act* (Alberta) is required in respect of any individual Guarantor.

GUARANTEE AND POSTPONEMENT

Servus

Credit Union Ltd. (the "Credit Union")

TO: THE CREDIT UNION

1. In consideration of the Credit Union dealing with Crelogix Acceptance Corporation (hereinafter referred to as the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Credit Union of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Credit Union by the Customer, whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs (and in respect of legal costs on a solicitor and his own client basis) and disbursements incurred by the Credit Union in recovering or attempting to recover the said debts and liabilities from the Customer including the enforcement of any security held by the Credit Union therefor. Provided, however, that the liability of the undersigned, and of each of the undersigned herein is limited to Five Hundred & Thirty Thousand Four Hundred Dollars Dollars (\$530,400.00) plus (i) interest thereon (such interest to be calculated and compounded monthly), or on so much thereof as may be outstanding from time to time, from the date of demand of payment until paid, at the rate(s) agreed upon, between the Credit Union and the Customer, and (ii) legal costs incurred by the Credit Union in enforcing and obtaining payment under this guarantee including the enforcement of any security held by the Credit Union therefor on a solicitor and his own client basis (the "Legal Costs").
2. In this guarantee, the word "Guarantor" shall mean the undersigned and if there is more than one, it shall mean each of them.
3. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer or in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the happening of any such event, continue to exist and apply to the full extent as if such event has not happened. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Credit Union from any liability resulting therefrom.
4. All monies, advances, renewals and credits borrowed or obtained by the Customer from the Credit Union shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or viable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, whether known to the Credit Union or not; and any sum which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Credit Union on demand with interest and accessories as herein provided.
5. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Credit Union with any other Credit Union(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated Credit Union. Furthermore, all security, real or personal, moveable or immovable, which has been or will be given by the Guarantor of the said debts and liabilities shall be valid in the hands of the Credit Union, as well as its successors and assigns.
6. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union.
7. This guarantee shall bind the Guarantor and Guarantor's, executors, administrators, legal representatives, successors and assigns until termination thereof by notice in writing to the manager of the branch of the Credit Union at which the account of the Customer is kept, but such termination by any of the Guarantors or their respective heirs, executors, administrators, legal representatives, successors or assigns shall not prevent the continuance of the liability hereunder of any other Guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after ninety days after receipt of the notice by the Credit Union, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred more than ninety days after receipt of said notice, which result or will result from express or implied commitments made prior to the ninetieth day after receipt of the notice.
8. This guarantee will not be diminished or modified on account of any act on the part of the Credit Union which would prevent subrogation from operating in favour of the Guarantor. It is further agreed that the Credit Union, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, release and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the Guarantors, and dispose of any security held by the Credit Union as it may see fit, and that all dividends and monies received by the Credit Union from the Customer or from any other person, capable of being applied by the Credit Union in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Credit Union shall have the right to apply as it may see fit, not being bound by the law of imputation, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Credit Union until the Credit Union shall have received payment in full of its claims against the Customer with interest and costs.
9. If any circumstances arise necessitating the Credit Union to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Credit Union may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.
10. The Credit Union shall not be obligated to exhaust its recourse against the Customer or other persons or security it may hold before being entitled to payment from the Guarantor of each and every of the debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.

11. All indebtedness and liability, present and future, of the Customer to the Guarantor are hereby assigned to the Credit Union and postponed to the present and future debts and liabilities of the Customer to the Credit Union. All monies received from the Customer or on the Customer's behalf by the Guarantor shall be held as agent, mandatory and trustee for the Credit Union and shall be paid over to the Credit Union forthwith. This provision will remain in full force and effect, notwithstanding the termination of this guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Credit Union covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.

12. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Credit Union, and without prejudice to any other security by whomsoever given held at any time by the Credit Union and the Credit Union shall be under no obligation to marshal in favour of the Guarantor any such security or any of the funds or assets the Credit Union may be entitled to receive or have a claim upon.

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15. For better certainty, and in addition to any limitation of the liability of the Guarantor hereunder, the Guarantor upon the demand of the Credit Union shall pay to the Credit Union all Legal Costs.

16. This guarantee and agreement shall be operative and binding upon every signatory hereto and notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of the instrument by the Credit Union shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of the Guarantor's signature on this Guarantee and Postponement.

17. This guarantee shall be binding upon the undersigned and each of them, and if more than one, then jointly and severally between them and also upon the heirs, executors, administrators, successors and assigns of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Credit Union. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto.

18. The Guarantor acknowledges having read and taken cognizance of this Guarantee and Postponement before signing it and declares that the Guarantor understands perfectly the terms, conditions and undertakings contained therein.

19. This Guarantee and Postponement shall be construed in accordance with the laws of the Province of Alberta and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Guarantee and Postponement may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgement thereof, provided that nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.

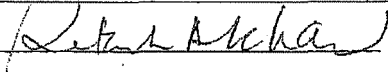
20. The Guarantor acknowledges and agrees that this guarantee is in addition to and not in substitution for any other guarantee(s) that any of the undersigned (alone or jointly with any other person) may have granted to the Credit Union in respect of the Customer's obligations and liability of the Customer to the Credit Union or to the Credit Union and any other person(s). This guarantee shall remain in full force and effect until all debts and obligations hereby secured have been irrevocably and indefeasibly paid and released.

AS WITNESS the hands and seals of the Guarantor(s), at _____

British Columbia
Attest, this 10 day of December

SIGNED, SEALED AND DELIVERED

WITNESS



SIGNATURE OF GUARANTOR(S)


Karl Sigerist [Seal(s)]

Note: Certificate under *Guarantors Acknowledgement Act* (Alberta) is required in respect of any individual Guarantor.

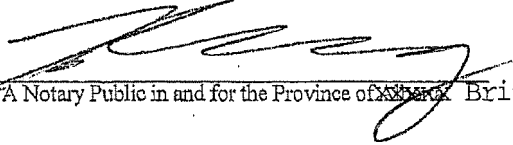
GUARANTEES ACKNOWLEDGEMENT ACT
CERTIFICATE OF NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. Karl Sigerist of _____, in the Province of British Columbia, the Guarantor (or one of the Guarantors) in the guarantee dated 10 day of December, 2010, made between Karl Sigerist and the Credit Union named in the Guarantee and Postponement to which this certificate is attached or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee.
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the guarantee and understands it.

GIVEN at Vancouver, British Columbia, this 10 day of December, 2010 under my hand and seal of office.

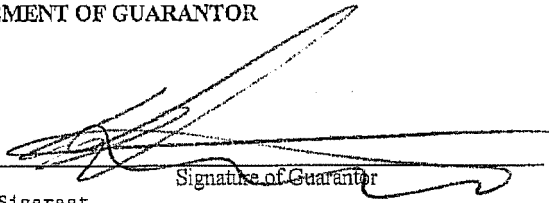
FRANCIS CHANG
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 681-8882


A Notary Public in and for the Province of ~~Alberta~~ British Columbia

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Karl Sigerist


Signature of Guarantor

NOTE: A separate Certificate must be completed for each individual Guarantor.

GUARANTEE AND POSTPONEMENT

Servus
Credit Union Ltd. (the "Credit Union")

TO: THE CREDIT UNION

1. In consideration of the Credit Union dealing with Crellogix Acceptance Corporation (hereinafter referred to as the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantees payment to the Credit Union of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Credit Union by the Customer, whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs (and in respect of legal costs on a solicitor and his own client basis) and disbursements incurred by the Credit Union in recovering or attempting to recover the said debts and liabilities from the Customer including the enforcement of any security held by the Credit Union therefor. Provided, however, that the liability of the undersigned, and of each of the undersigned herein is limited to Two Hundred & Fifty Thousand Two Hundred Dollars (\$250,200.00) plus (i) interest thereon (such interest to be calculated and compounded monthly), or on so much thereof as may be outstanding from time to time, from the date of demand of payment until paid, at the rate(s) agreed upon, between the Credit Union and the Customer, and (ii) legal costs incurred by the Credit Union in enforcing and obtaining payment under this guarantee including the enforcement of any security held by the Credit Union therefore on a solicitor and his own client basis (the "Legal Costs").
2. In this guarantee, the word "Guarantor" shall mean the undersigned and if there is more than one, it shall mean each of them.
3. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer or in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the happening of any such event, continue to exist and apply to the full extent as if such event has not happened. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Credit Union from any liability resulting therefrom.
4. All monies, advances, renewals and credits borrowed or obtained by the Customer from the Credit Union shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or viable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, whether known to the Credit Union or not; and any sum which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Credit Union on demand with interest and accessories as herein provided.
5. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Credit Union with any other Credit Union(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated Credit Union. Furthermore, all security, real or personal, moveable or immovable, which has been or will be given by the Guarantor of the said debts and liabilities shall be valid in the hands of the Credit Union, as well as its successors and assigns.
6. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union.
7. This guarantee shall bind the Guarantor and Guarantor's, executors, administrators, legal representatives, successors and assigns until termination thereof by notice in writing to the manager of the branch of the Credit Union at which the account of the Customer is kept, but such termination by any of the Guarantors or their respective heirs, executors, administrators, legal representatives, successors or assigns shall not prevent the continuance of the liability hereunder of any other Guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after ninety days after receipt of the notice by the Credit Union, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred more than ninety days after receipt of said notice, which result or will result from express or implied commitments made prior to the ninetieth day after receipt of the notice.
8. This guarantee will not be diminished or modified on account of any act on the part of the Credit Union which would prevent subrogation from operating in favour of the Guarantor. It is further agreed that the Credit Union, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, release and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the Guarantors, and dispose of any security held by the Credit Union as it may see fit, and that all dividends and monies received by the Credit Union from the Customer or from any other person, capable of being applied by the Credit Union in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Credit Union shall have the right to apply as it may see fit, not being bound by the law of imputation, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Credit Union until the Credit Union shall have received payment in full of its claims against the Customer with interest and costs.
9. If any circumstances arise necessitating the Credit Union to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Credit Union may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.
10. The Credit Union shall not be obligated to exhaust its recourse against the Customer or other persons or security it may hold before being entitled to payment from the Guarantor of each and every of the debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.

11. All indebtedness and liability, present and future, of the Customer to the Guarantor are hereby assigned to the Credit Union and postponed to the present and future debts and liabilities of the Customer to the Credit Union. All monies received from the Customer or on the Customer's behalf by the Guarantor shall be held as agent, mandatory and trustee for the Credit Union and shall be paid over to the Credit Union forthwith. This provision will remain in full force and effect, notwithstanding the termination of this guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Credit Union covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.

12. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Credit Union, and without prejudice to any other security by whomsoever given held at any time by the Credit Union and the Credit Union shall be under no obligation to marshal in favour of the Guarantor any such security or any of the funds or assets the Credit Union may be entitled to receive or have a claim upon.

13. The Guarantor shall be bound by any account settled between the Credit Union and the Customer and, if no such account has been so settled, any account stated by the Credit Union shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Credit Union.

14. The Guarantor shall make payment to the Credit Union of the Guarantor's liability hereunder forthwith after demand therefor is made in writing. Such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor's last address known to the Credit Union is deposited postage prepaid in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Credit Union.

15. For better certainty, and in addition to any limitation of the liability of the Guarantor hereunder, the Guarantor upon the demand of the Credit Union shall pay to the Credit Union all Legal Costs.

16. This guarantee and agreement shall be operative and binding upon every signatory hereto and notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of the instrument by the Credit Union shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of the Guarantor's signature on this Guarantee and Postponement.

17. This guarantee shall be binding upon the undersigned and each of them, and if more than one, then jointly and severally between them and also upon the heirs, executors, administrators, successors and assigns of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Credit Union. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto.

18. The Guarantor acknowledges having read and taken cognizance of this Guarantee and Postponement before signing it and declares that the Guarantor understands perfectly the terms, conditions and undertakings contained therein.

19. This Guarantee and Postponement shall be construed in accordance with the laws of the Province of Alberta and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Guarantee and Postponement may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgement thereof, provided that nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.

20. The Guarantor acknowledges and agrees that this guarantee is in addition to and not in substitution for any other guarantee(s) that any of the undersigned (alone or jointly with any other person) may have granted to the Credit Union in respect of the Customer's obligations and liability of the Customer to the Credit Union or to the Credit Union and any other person(s). This guarantee shall remain in full force and effect until all debts and obligations hereby secured have been irrevocably and indefensibly paid and released.

AS WITNESS the hands and seals of the Guarantor(s), at British Columbia
10 day of December, 2010

SIGNED, SEALED AND DELIVERED

WITNESS	SIGNATURE OF GUARANTOR(S)
<u>Detah Akha</u>	<u>Michael Mills</u> [Seal(s)]

Note: Certificate under *Guarantees Acknowledgement Act* (Alberta) is required in respect of any individual Guarantor.

GUARANTEES ACKNOWLEDGEMENT ACT

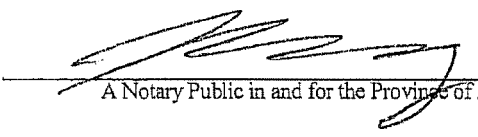
CERTIFICATE OF NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. Michael Mills of _____, in the Province of British Columbia, the Guarantor (or one of the Guarantors) in the guarantee dated 10 day of December, 2010 made between Michael Mills and the Credit Union named in the Guarantee and Postponement to which this certificate is attached or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee.
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the guarantee and understands it.

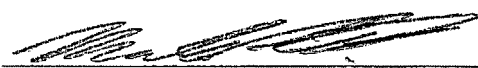
GIVEN at Vancouver, British Columbia, this 10 day of December, 2010 under my hand and seal of office.

FRANCIS CHANG
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
695 Burrard St., P.O. Box 48814
Vancouver, B.C. V7X 1L8
(604) 681-3332


A Notary Public in and for the Province of ~~Alberta~~ British Columbia

STATEMENT OF GUARANTOR

I am the person named in this certificate.



Signature of Guarantor
Michael Mills

NOTE: A separate Certificate must be completed for each individual Guarantor.

GUARANTEE AND POSTPONEMENT

Servus

Credit Union Ltd. (the "Credit Union")

TO: THE CREDIT UNION

1. In consideration of the Credit Union dealing with Grelogix Acceptance Corporation (hereinafter referred to as the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Credit Union of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Credit Union by the Customer, whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs (and in respect of legal costs on a solicitor and his own client basis) and disbursements incurred by the Credit Union in recovering or attempting to recover the said debts and liabilities from the Customer including the enforcement of any security held by the Credit Union therefor. Provided, however, that the liability of the undersigned, and of each of the undersigned herein is limited to Two Hundred & Fifty Thousand Two Hundred Dollars (\$250,200.00) plus (i) interest thereon (such interest to be calculated and compounded monthly), or on so much thereof as may be outstanding from time to time, from the date of demand of payment until paid, at the rate(s) agreed upon, between the Credit Union and the Customer, and (ii) legal costs incurred by the Credit Union in enforcing and obtaining payment under this guarantee including the enforcement of any security held by the Credit Union therefore on a solicitor and his own client basis (the "Legal Costs").
2. In this guarantee, the word "Guarantor" shall mean the undersigned and if there is more than one, it shall mean each of them.
3. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer or in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the happening of any such event, continue to exist and apply to the full extent as if such event has not happened. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Credit Union from any liability resulting therefrom.
4. All monies, advances, renewals and credits borrowed or obtained by the Customer from the Credit Union shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or viable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, whether known to the Credit Union or not; and any sum which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Credit Union on demand with interest and accessories as herein provided.
5. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Credit Union with any other Credit Union(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated Credit Union. Furthermore, all security, real or personal, moveable or immovable, which has been or will be given by the Guarantor of the said debts and liabilities shall be valid in the hands of the Credit Union, as well as its successors and assigns.
6. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union.
7. This guarantee shall bind the Guarantor and Guarantor's, executors, administrators, legal representatives, successors and assigns until termination thereof by notice in writing to the manager of the branch of the Credit Union at which the account of the Customer is kept, but such termination by any of the Guarantors or their respective heirs, executors, administrators, legal representatives, successors or assigns shall not prevent the continuance of the liability hereunder of any other Guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after ninety days after receipt of the notice by the Credit Union, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred more than ninety days after receipt of said notice, which result or will result from express or implied commitments made prior to the ninetieth day after receipt of the notice.
8. This guarantee will not be diminished or modified on account of any act on the part of the Credit Union which would prevent subrogation from operating in favour of the Guarantor. It is further agreed that the Credit Union, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, release and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the Guarantors, and dispose of any security held by the Credit Union as it may see fit, and that all dividends and monies received by the Credit Union from the Customer or from any other person, capable of being applied by the Credit Union in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Credit Union shall have the right to apply as it may see fit, not being bound by the law of imputation, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Credit Union until the Credit Union shall have received payment in full of its claims against the Customer with interest and costs.
9. If any circumstances arise necessitating the Credit Union to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Credit Union may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.
10. The Credit Union shall not be obligated to exhaust its recourse against the Customer or other persons or security it may hold before being entitled to payment from the Guarantor of each and every of the debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.

11. All indebtedness and liability, present and future, of the Customer to the Guarantor are hereby assigned to the Credit Union and postponed to the present and future debts and liabilities of the Customer to the Credit Union. All monies received from the Customer or on the Customer's behalf by the Guarantor shall be held as agent, mandatary and trustee for the Credit Union and shall be paid over to the Credit Union forthwith. This provision will remain in full force and effect, notwithstanding the termination of this guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Credit Union covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.

12. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Credit Union, and without prejudice to any other security by whomsoever given held at any time by the Credit Union and the Credit Union shall be under no obligation to marshal in favour of the Guarantor any such security or any of the funds or assets the Credit Union may be entitled to receive or have a claim upon.

13. The Guarantor shall be bound by any account settled between the Credit Union and the Customer and, if no such account has been so settled, any account stated by the Credit Union shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Credit Union.

14. The Guarantor shall make payment to the Credit Union of the Guarantor's liability hereunder forthwith after demand therefor is made in writing. Such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor's last address known to the Credit Union is deposited postage prepaid in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Credit Union.

15. For better certainty, and in addition to any limitation of the liability of the Guarantor hereunder, the Guarantor upon the demand of the Credit Union shall pay to the Credit Union all Legal Costs.

16. This guarantee and agreement shall be operative and binding upon every signatory hereto and notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Credit Union shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of the Guarantor's signature on this Guarantee and Postponement.

17. This guarantee shall be binding upon the undersigned and each of them, and if more than one, then jointly and severally between them and also upon the heirs, executors, administrators, successors and assigns of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Credit Union. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto.

18. The Guarantor acknowledges having read and taken cognizance of this Guarantee and Postponement before signing it and declares that the Guarantor understands perfectly the terms, conditions and undertakings contained therein.

19. This Guarantee and Postponement shall be construed in accordance with the laws of the Province of Alberta and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Guarantee and Postponement may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgement thereof, provided that nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.

20. The Guarantor acknowledges and agrees that this guarantee is in addition to and not in substitution for any other guarantee(s) that any of the undersigned (alone or jointly with any other person) may have granted to the Credit Union in respect of the Customer's obligations and liability of the Customer to the Credit Union or to the Credit Union and any other person(s). This guarantee shall remain in full force and effect until all debts and obligations hereby secured have been irrevocably and indefeasibly paid and released.

AS WITNESS the hands and seals of the Guarantor(s), at British Columbia
Alberta, this 10 day of December, 2010

SIGNED, SEALED AND DELIVERED

WITNESS

[Signature]

SIGNATURE OF GUARANTOR(S)

[Signature]
Mika McKay

[Seal(s)]

Note: Certificate under *Guarantees Acknowledgement Act* (Alberta) is required in respect of any individual Guarantor.

GUARANTEES ACKNOWLEDGEMENT ACT

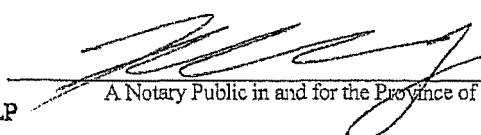
CERTIFICATE OF NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. Mike McKay of _____, in the Province of British Columbia, the Guarantor (or one of the Guarantors) in the guarantee dated 10 day of December, 2010 made between Mike McKay and the Credit Union named in the Guarantee and Postponement to which this certificate is attached or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee.
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the guarantee and understands it.

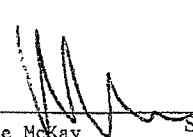
GIVEN at Vancouver, British Columbia, this 10 day of December, 2010, under my hand and seal of office.

FRANCIS CHANG
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49914
Vancouver, B.C. V7X 1L9
(604) 681-0882


A Notary Public in and for the Province of ~~Alberta~~ British Columbia

STATEMENT OF GUARANTOR

I am the person named in this certificate.


Mike McKay

Signature of Guarantor

NOTE: A separate Certificate must be completed for each individual Guarantor.

GUARANTEE AND POSTPONEMENT

Servus
Credit Union Ltd (the "Credit Union")

TO: THE CREDIT UNION

1. In consideration of the Credit Union dealing with Crelogix Acceptance Corporation (hereinafter referred to as the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Credit Union of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Credit Union by the Customer, whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs (and in respect of legal costs on a solicitor and his own client basis) and disbursements incurred by the Credit Union in recovering or attempting to recover the said debts and liabilities from the Customer including the enforcement of any security held by the Credit Union therefor. Provided, however, that the liability of the undersigned, and of each of the undersigned herein is limited to Two Hundred & Fifty Thousand Two Hundred Dollars (\$250,200.00) plus (i) interest thereon (such interest to be calculated and compounded monthly), or on so much thereof as may be outstanding from time to time, from the date of demand of payment until paid, at the rate(s) agreed upon, between the Credit Union and the Customer, and (ii) legal costs incurred by the Credit Union in enforcing and obtaining payment under this guarantee including the enforcement of any security held by the Credit Union therefor on a solicitor and his own client basis (the "Legal Costs").
2. In this guarantee, the word "Guarantor" shall mean the undersigned and if there is more than one, it shall mean each of them.
3. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer or in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the happening of any such event, continue to exist and apply to the full extent as if such event has not happened. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Credit Union from any liability resulting therefrom.
4. All monies, advances, renewals and credits borrowed or obtained by the Customer from the Credit Union shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or soluble entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, whether known to the Credit Union or not; and any sum which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Credit Union on demand with interest and accessories as herein provided.
5. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Credit Union with any other Credit Union(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated Credit Union. Furthermore, all security, real or personal, moveable or immovable, which has been or will be given by the Guarantor of the said debts and liabilities shall be valid in the hands of the Credit Union, as well as its successors and assigns.
6. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union.
7. This guarantee shall bind the Guarantor and Guarantor's, executors, administrators, legal representatives, successors and assigns until termination thereof by notice in writing to the manager of the branch of the Credit Union at which the account of the Customer is kept, but such termination by any of the Guarantors or their respective heirs, executors, administrators, legal representatives, successors or assigns shall not prevent the continuance of the liability hereunder of any other Guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after ninety days after receipt of the notice by the Credit Union, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred more than ninety days after receipt of said notice, which result or will result from express or implied commitments made prior to the ninetieth day after receipt of the notice.
8. This guarantee will not be diminished or modified on account of any act on the part of the Credit Union which would prevent subrogation from operating in favour of the Guarantor. It is further agreed that the Credit Union, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, release and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the Guarantors, and dispose of any security held by the Credit Union as it may see fit, and that all dividends and monies received by the Credit Union from the Customer or from any other person, capable of being applied by the Credit Union in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Credit Union shall have the right to apply as it may see fit, not being bound by the law of imputation, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Credit Union until the Credit Union shall have received payment in full of its claims against the Customer with interest and costs.
9. If any circumstances arise necessitating the Credit Union to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Credit Union may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.
10. The Credit Union shall not be obligated to exhaust its recourse against the Customer or other persons or security it may hold before being entitled to payment from the Guarantor of each and every of the debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.

11. All indebtedness and liability, present and future, of the Customer to the Guarantor are hereby assigned to the Credit Union and postponed to the present and future debts and liabilities of the Customer to the Credit Union. All monies received from the Customer or on the Customer's behalf by the Guarantor shall be held as agent, mandatary and trustee for the Credit Union and shall be paid over to the Credit Union forthwith. This provision will remain in full force and effect, notwithstanding the termination of this guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Credit Union covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.

12. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Credit Union, and without prejudice to any other security by whomsoever given held at any time by the Credit Union and the Credit Union shall be under no obligation to marshal in favour of the Guarantor any such security or any of the funds or assets the Credit Union may be entitled to receive or have a claim upon.

13. The Guarantor shall be bound by any account settled between the Credit Union and the Customer and, if no such account has been so settled, any account stated by the Credit Union shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Credit Union.

14. The Guarantor shall make payment to the Credit Union of the Guarantor's liability hereunder forthwith after demand therefor is made in writing. Such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor's last address known to the Credit Union is deposited postage prepaid in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Credit Union.

15. For better certainty, and in addition to any limitation of the liability of the Guarantor hereunder, the Guarantor upon the demand of the Credit Union shall pay to the Credit Union all Legal Costs.

16. This guarantee and agreement shall be operative and binding upon every signatory hereto and notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of the instrument by the Credit Union shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of the Guarantor's signature on this Guarantee and Postponement.

17. This guarantee shall be binding upon the undersigned and each of them, and if more than one, then jointly and severally between them and also upon the heirs, executors, administrators, successors and assigns of the Guarantor and will extend to and endure to the benefit of the successors and assigns of the Credit Union. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto.

18. The Guarantor acknowledges having read and taken cognizance of this Guarantee and Postponement before signing it and declares that the Guarantor understands perfectly the terms, conditions and undertakings contained therein.

19. This Guarantee and Postponement shall be construed in accordance with the laws of the Province of Alberta and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Guarantee and Postponement may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgement thereof, provided that nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.

20. The Guarantor acknowledges and agrees that this guarantee is in addition to and not in substitution for any other guarantee(s) that any of the undersigned (alone or jointly with any other person) may have granted to the Credit Union in respect of the Customer's obligations and liability of the Customer to the Credit Union or to the Credit Union and any other person(s). This guarantee shall remain in full force and effect until all debts and obligations hereby secured have been irrevocably and indefeasibly paid and released.

AS WITNESS the hands and seals of the Guarantor(s), at

British Columbia 10 day of December 2010

SIGNED, SEALED AND DELIVERED

WITNESS

SIGNATURE OF GUARANTOR(S)

Nicholas Carter

[Seal(s)]

Note: Certificate under *Guarantees Acknowledgement Act* (Alberta) is required in respect of any individual Guarantor.

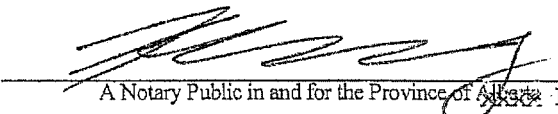
GUARANTEES ACKNOWLEDGEMENT ACT

CERTIFICATE OF NOTARY PUBLIC

I HEREBY CERTIFY THAT:


1. Nicholas Carter of _____, in the Province of British Columbia, the Guarantor (or one of the Guarantors) in the guarantee dated 10 day of December, 2010, made between Nicholas Carter and the Credit Union named in the Guarantee and Postponement to which this certificate is attached or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee.
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the guarantee and understands it.

GIVEN at Vancouver, British Columbia, this 10 day of December, 2010 under my hand and seal of office.


A Notary Public in and for the Province of ~~Alberta~~ British Columbia

STATEMENT OF GUARANTOR

I am the person named in this certificate.

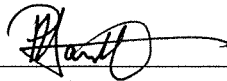


Nicholas Carter

Signature of Guarantor

NOTE: A separate Certificate must be completed for each individual Guarantor.

This is **Exhibit “J”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

GUARANTEE

TO: SERVUS CREDIT UNION LTD.

DATE: As of September 14, 2016

RECITALS:

- A. The undersigned obligor (the "**Obligor**") is required to deliver this guarantee and indemnity (the "**Agreement**") under the terms of the Note.
- B. The Obligor will derive substantial direct and indirect benefits and advantages from the financial accommodations to the Company under the Transaction Documents, and it will be to the Obligor's direct interest and economic benefit to deliver this Agreement in order to allow the Company to obtain those financial accommodations.
- C. The Obligor acknowledges the value of that benefit.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligor agrees as follows:

1. INTERPRETATION

1.1 Capitalized Terms

In this Agreement, except where the context otherwise requires, capitalized terms that are used and not otherwise defined have the meanings defined in the Servus (as defined below), and:

- (a) "**Company**" means Crelogix Credit Group Inc.
- (b) "**Event of Default**" means the occurrence of (i) an Event of Default as defined in the Note, (ii) a "**default**," "**event of default**" or similar circumstance identified in any Transaction Document other than the Note that entitles the Company's counterparty to enforce its rights under that Transaction Document, (iii) the failure of the Company to pay any of the Obligations when due.
- (c) "**Note**" means the unsecured convertible note agreement dated as of the date hereof in the principal amount of Two Million Canadian Dollars (CAD \$2,000,000) made by the Company as borrower in favour of Servus as lender and note holder, as amended, supplemented, restated and replaced from time to time.
- (d) "**Obligations**" means all debts, liabilities and obligations of the Company to Servus under or in connection with the Note and other Transaction Documents, whether present or future, direct or indirect, absolute or contingent, matured or not, at any time owing or remaining unpaid by the Company to Servus in any currency under or in connection with the Transaction Documents, whether arising from dealings between Servus and the Company or from other dealings or proceedings by which Servus may be or become in any manner whatever creditors of the Company under or in connection with the Transaction Documents, and wherever incurred, and whether incurred by the Company alone or with another or others and whether as principal or surety (including obligations

under or in connection with any guarantee or indemnity given by the Company under or in connection with the Transaction Documents), and all interest, fees, commissions and legal and other costs, charges and expenses owing or remaining unpaid by the Company to Servus in any currency under or in connection with the Transaction Documents.

- (e) "Transaction Documents" has the meaning ascribed thereto in the Note.

1.1 No Contra Proferentum

This Agreement has been negotiated by the Obligor and Servus with the benefit of legal representation, and any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

1.2 Conflict With Note

If there is any conflict or inconsistency between the terms of the Note and the terms of this Agreement, the provisions of the Note shall govern to the extent necessary to remove the conflict or inconsistency.

1.3 Other Interpretation Rules

In this Agreement:

- (a) The division into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (b) Unless otherwise specified or the context otherwise requires, (i) "including" or "includes" means "including (or includes) but is not limited to" and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it, (ii) a reference to any legislation, statutory instrument or regulation or a section thereof is a reference to the legislation, statutory instrument, regulation or section as amended, restated and re-enacted from time to time, and (iii) words in the singular include the plural and vice-versa and words in one gender include all genders.
- (c) Unless otherwise specified or the context otherwise requires, any reference in this Agreement to payment of the Obligations includes performance of the Obligations.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee

The Obligor unconditionally guarantees payment to Servus of the Obligations.

2.2 Indemnity

The Obligor also unconditionally agrees that, if the Company does not unconditionally and irrevocably pay any Obligations when due and those Obligations are not recoverable from the Obligor for any reason under Section 2.1, the Obligor shall

indemnify Servus immediately on demand against any cost, loss, damage, expense or liability suffered by Servus as a result of the Company's failure to do so.

2.3 Separate Liabilities

The liabilities of the Obligor under Sections 2.1 and 2.2 are separate and distinct from each other, but the provisions of this Agreement shall apply to the liabilities under both of those Sections unless the context otherwise requires.

2.4 Limit on Liability

The liability of the Obligor under this Agreement is unlimited.

2.5 Irrevocable

This Agreement is irrevocable by the Obligor, and the Obligor expressly and unconditionally waives any right to terminate this Agreement.

3. CONTINUING AGREEMENT AND REINSTATEMENT

3.1 Continuing Agreement

This Agreement is a continuing guarantee and indemnity for a current or running account and will extend to the ultimate balance of the Obligations, regardless of any intermediate payment or discharge of the Obligations in whole or in part. Without limiting the foregoing, the Obligations may include advances and readvances under revolving credit facilities, which permit borrowing, repayment of all or part of the amount borrowed and re-borrowing of amounts previously paid.

3.2 Payments in Gross

Until this Agreement has been terminated in accordance with Section 3.4, all amounts of any kind received by Servus from any source in respect of the Obligations shall be regarded for all purposes as payments in gross without any right on the part of the Obligor to claim the benefit of those amounts in reduction of its liabilities under this Agreement.

3.3 Reinstatement

If at any time any payment of the Obligations is or must be rescinded or returned by Servus as a result of insolvency or reorganization of the Company or any other person, or for any other reason whatsoever, the Obligations will be deemed to have continued in existence and this Agreement shall continue to be effective, or be reinstated, as if the payment had not occurred. Servus may concede or compromise any claim that any payment ought to be rescinded or returned without diminishing the liability of the Obligor under this Section.

3.4 Termination

If the Obligations have been indefeasibly paid in full (whether by Conversion as defined in in and in accordance with the Note or in cash) and if all obligations of Servus to extend credit under the Transaction Documents have been cancelled, then Servus shall, at the request and expense of the Obligor, execute and deliver whatever documents are reasonably required to acknowledge the termination of this Agreement.

4. WAIVER OF DEFENCES AND OTHER MATTERS

4.1 In Addition to Other Rights; No Marshalling

This Agreement is in addition to and is not in any way prejudiced by or merged with any other guarantee, indemnity or security now or subsequently held by Servus in respect of any Obligations. Servus shall be under no obligation to marshal in favour of the Obligor any other guarantees or other securities or any money or other property that Servus may be entitled to receive or may have a claim upon.

4.2 Liabilities Unconditional

The liabilities of the Obligor under this Agreement are absolute and unconditional, and will not be affected by any act, omission, matter or thing that, but for this Section, would reduce, release or prejudice any of its liabilities under this Agreement, or that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Obligor's liabilities under this Agreement, including the following, whether or not known to it or Servus or consented to by it or Servus:

- (a) any discontinuance, reduction, increase, extension or other variance in the credit granted by Servus to the Company or any time, waiver or consent granted to, or any release of or compromise with, the Company or any other person;
- (b) any amendment, supplement or restatement (however fundamental) or replacement of any Transaction Document;
- (c) any unenforceability, illegality or invalidity of any obligation of any person under or in connection any Transaction Document, including any bar to recovery under any statute of limitations;
- (d) the loss of capacity of the Company, any change in the name of the Company, or in the ownership, objects, capital structure or constitution of the Company, the sale of all or any part of the Company's business or the Company being amalgamated or merged with one or more other entities, but shall, notwithstanding any such event, continue to apply to all Obligations whether previously or subsequently incurred; and in the case of the Company being amalgamated or merged with one or more other entities, this Agreement shall also apply to the liabilities of the resulting or continuing entity, and the term "**Company**" shall include each resulting or continuing entity;
- (e) any credit being granted or continued by Servus purportedly to or for the Company after the loss of capacity, bankruptcy or insolvency of the Company;
- (f) any lack or limitation of power, incapacity or disability of the Company or of the directors or agents of the Company, or the Company not being a legal or suable entity, or any irregularity, defect or lack of formality in the obtaining of credit by the Company;
- (g) any bankruptcy, insolvency or similar proceedings, including any stay of or moratorium on proceedings;
- (h) any impossibility, impracticability, frustration of purpose, *force majeure*, illegality or act of governmental authority affecting any Transaction Document;

- (i) any taking or failure to take security, any loss of or loss of value of security for the Obligations, any invalidity, lack of perfection or unenforceability of any security, or any enforcement of, failure to enforce or irregularity or deficiency in the enforcement of any security; or
- (j) the existence of any claim, set-off or other right that the Obligor may have against the Company, Servus or any other person, whether in connection with the Transaction Documents or otherwise.

Each of the defences mentioned above is waived by the Obligor to the fullest extent permitted under applicable law.

4.3 Information Concerning Company

The Obligor acknowledges that it is currently familiar with the Transaction Documents and the terms thereof, the financial condition of the Company and any other circumstances affecting the risk incurred by the Obligor in connection with this Agreement. The Obligor shall be solely responsible for keeping itself informed concerning those matters in the future. The Obligor acknowledges that Servus has no obligation to provide any information concerning those matters now or in the future and that, if it does so at any time, it shall have no obligation to update the information or provide other information subsequently.

4.4 No Obligation to Enforce Other Rights

The Obligor waives any right it may have of requiring Servus (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Obligor under this Agreement and the Obligor waives all benefits of discussion and division. These waivers apply irrespective of any law or any provision of any Transaction Document to the contrary.

4.5 Saskatchewan

The Limitation of Civil Rights Act (Saskatchewan) shall not have any application to this Agreement, or to any agreement or instrument renewing, extending or collateral to this Agreement, or to the rights, powers or remedies of Servus under this Agreement.

5. USE OF AMOUNTS RECEIVED

5.1 Use of Amounts Received

Until this Agreement has been terminated in accordance with Section 32.4, Servus (or any trustee or agent on its behalf) may:

- (a) refrain from applying any money received or enforcing any other security or rights held by or on behalf of Servus in respect of the Obligations, or apply any money and enforce any other security or rights in any manner and order as they see fit;
- (b) change any application of money received in whole or in part from time to time; and
- (c) hold in a suspense account any money received from the Obligor or on account of the Obligor's liabilities under this Agreement.

6. POSTPONEMENT OF OBLIGOR'S RIGHTS

6.1 Postponement of Subrogation

Until this Agreement has been terminated in accordance with Section 3.4, the Obligor shall not exercise any rights that it may have by reason of performance by it of its liabilities under this Agreement:

- (a) to be indemnified by the Company;
- (b) to claim contribution from any other guarantor of the Obligations; or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Servus under any Transaction Document.

6.2 Postponement of Set-Off

Until this Agreement has been terminated in accordance with Section 3.4, the Obligor shall not claim any set-off or counterclaim against the Company as a result of any liability of the Company to the Obligor, or claim or prove in the bankruptcy or insolvency of the Company in competition with Servus.

6.3 Postponement and Assignment

The Obligor postpones payment of all present and future debts, liabilities and obligations of the Company to the Obligor until this Agreement has been terminated in accordance with Section 3.4. The Obligor assigns to Servus all present and future debts, liabilities and obligations of the Company to the Obligor as security for payment of the Obligor's liabilities under this Agreement, and agrees that all money received by the Obligor in respect of those debts, liabilities and obligations shall be received in trust for Servus and forthwith upon receipt shall be paid over to Servus, all without in any way lessening or limiting the liabilities of the Obligor under this Agreement. The provisions of this Section 6.3 are independent of the other provisions of this Agreement and shall remain in full force and effect until this Agreement has been terminated in accordance with Section 3.4, notwithstanding that the other liabilities of the Obligor under this Agreement may have been discharged or terminated.

7. OBLIGATION TO MAKE PAYMENT

7.1 Payment Immediately After Demand

The Obligor's liability to make a payment under this Agreement shall arise immediately after demand for payment has been made in writing on the Obligor. In connection with any demand, Servus may treat all Obligations as due and payable and may demand immediate payment from the Obligor of the total amount of its liabilities under this Agreement, whether or not all Obligations are otherwise due and payable at the time of demand.

7.2 Right to Enforce

Demand under this Agreement may be made from time to time upon the occurrence of an Event of Default and during its continuance, and the liabilities of the Obligor under this Agreement may be enforced, irrespective of:

- (a) whether any demands, steps or proceedings are being or have been made or taken against the Company and/or any third party; or
- (b) whether or in what order any security to which Servus may be entitled in connection with any Transaction Document is enforced.

7.3 Certificate as to Amount

A certificate of Servus specifying the outstanding amount of the Obligations shall be conclusive evidence of that amount against the Obligor in the absence of any manifest error.

7.4 Interest

The Obligor's liabilities under this Agreement shall bear interest from the date of demand at the highest rate of interest per annum that is applicable to any part of the Obligations.

7.5 Rights Cumulative

No failure on the part of Servus to exercise, nor any delay in exercising, any right or remedy under any Transaction Document or this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. Neither the taking of any judicial or extra judicial proceeding nor the exercise of rights under any security held from the Obligor shall extinguish the liability of the Obligor to pay and perform its liabilities under this Agreement, nor shall the acceptance of any payment or security create any novation. No covenant, representation or warranty of the Obligor in this Agreement shall merge in any judgment. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights and remedies provided by law or otherwise.

7.6 Limitation Periods

To the extent that any limitation period applies to any claim for payment of the Obligations or remedy for enforcement of the Obligations, the Obligor agrees that:

- (a) any limitation period is expressly excluded and waived entirely if permitted by applicable law;
- (b) if a complete exclusion and waiver of any limitation period is not permitted by applicable law, any limitation period is extended to the maximum length permitted by applicable law;
- (c) any applicable limitation period shall not begin before an express demand for payment of the Obligations is made in writing by the Servus to the Obligor; and
- (d) any applicable limitation period shall begin afresh upon any payment or other acknowledgment of the Obligations by the Obligor.

8. PAYMENTS

8.1 Withholdings

Any payment made by the Obligor under this Agreement shall be made without any deduction or withholding for or on account of tax and without any setoff or counterclaim

of any kind. However, if the Obligor is required by law to deduct, withhold or pay any tax in respect of any payment under this Agreement, then (a) the Obligor shall pay additional sums under this Agreement as necessary so that, after making or allowing for all required deductions, withholdings and payments (including deductions, withholdings and payments applicable to additional sums payable under this Section), each Secured Party receives an amount equal to the sum it would have received had no deductions, withholdings or payments been required, (b) the Obligor shall make any deductions, withholdings or payments required by law to be made by it, and (c) the Obligor shall timely pay the full amount required to be deducted, withheld or paid to the relevant governmental authority in accordance with applicable law.

8.2 Currency and Place of Payment

Payment shall be made in the currency or currencies specified in the demand for payment to Servus at Servus's address specified in the Note or another address or account that Servus may specify by written notice to the Obligor from time to time.

8.3 Currency Indemnity

If a judgment or order is rendered by any court or tribunal for the payment of any amount owing to Servus under or in connection with this Agreement and the judgment or order is expressed in a currency (the "**Judgment Currency**") other than the currency payable under or in connection with this Agreement (the "**Agreed Currency**"), the Obligor shall indemnify and hold each Secured Party harmless against any deficiency in terms of the Agreed Currency in the amount received by that Secured Party arising or resulting from any variation as between (a) the rate at which the Agreed Currency is converted into the Judgment Currency for the purposes of the judgment or order, and (b) the rate at which the Secured Party is able to purchase the Agreed Currency in accordance with normal banking practice with the amount of the Judgment Currency actually received by the Secured Party on the date of receipt. The indemnity in this Section shall constitute a separate and independent liability from the other liabilities of the Obligor under this Agreement, shall apply irrespective of any indulgence granted by Servus, and shall be secured by any security held by Servus from the Obligor.

8.4 Set-Off

Servus is authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by Servus or affiliates to or for the credit or the account of the Obligor against any and all of the liabilities of the Obligor now or in the future existing under this Agreement, irrespective of whether or not Servus has made any demand under this Agreement and although those liabilities of the Obligor may be contingent or unmatured. The rights of Servus under this Section 8.4 are in addition to other rights and remedies (including other rights of set-off, consolidation of accounts and bankers' lien) that Servus may have.

9. NOTICES

9.1 Notices in Writing

Any communication to be made under this Agreement shall be made in accordance with the procedures set out in the Note.

9.2 Address for Notice

The Obligor's address for notice in accordance with the Note is:

900 - 4445 Lougheed Highway
Burnaby, BC V5C 0E4
Attention: Karl Sigerist

Fax: (604) 357-1095
Email: ksigerist@crelogix.com

10. ENTIRE AGREEMENT; SEVERABILITY

10.1 Entire Agreement

This Agreement embodies all the agreements between the Obligor and Servus relating to the guarantee, indemnity, assignment and postponement contemplated in this Agreement. No party shall be bound by any representation or promise made by any person relating to this Agreement that is not embodied in it. It is specifically agreed that Servus shall not be bound by any representation or promise made by the Company to the Obligor. Any waiver of, or consent to departure from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by Servus, and only in the specific instance and for the specific purpose for which it has been given.

10.2 Severability

If, in any jurisdiction, any provision of this Agreement or its application to any circumstance is restricted, prohibited or unenforceable, that provision shall, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to other circumstances.

11. DELIVERY OF AGREEMENT

11.1 Delivery and Counterparts

To evidence the fact that it has executed this Agreement, the Obligor may send a signed copy of this Agreement or its signature to this Agreement by facsimile transmission or email in portable document format (PDF) and the signature sent in that way shall be deemed to be its original signature for all purposes. This Agreement may be executed in any number of counterparts and all counterparts taken together shall be deemed to constitute a single agreement.

11.2 No Conditions

Possession of this Agreement by Servus shall be conclusive evidence against the Obligor that the Agreement was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with. This Agreement shall be operative and binding notwithstanding that it is not executed by any proposed signatory.

11.3 Receipt and Waiver

The Obligor acknowledges receipt of a copy of this Agreement. The Obligor waives any notice of acceptance of this Agreement by Servus. The Obligor also waives the right to receive a copy of any financing statement or financing change statement that may be registered in connection with this Agreement or any verification statement issued with respect to a registration, if waiver is not otherwise prohibited by law. The Obligor agrees that Servus may from time to time provide information regarding this Agreement and the Obligations to persons that Servus believes in good faith are entitled to the information under applicable law.

12. GOVERNING LAW

12.1 Governing Law

This Agreement and any dispute arising from or in relation to this Agreement shall be governed by, and interpreted and enforced in accordance with, the law of the province of Alberta and the laws of Canada applicable in that province, excluding the conflict of law rules of that province.

12.2 Obligor's Exclusive Dispute Resolution Jurisdiction

The Obligor agrees that the courts of the Province of Alberta have exclusive jurisdiction over any dispute arising from or in relation to this Agreement and the Obligor irrevocably and unconditionally attorns to the exclusive jurisdiction of that province. The Obligor agrees that the courts of that province are the most appropriate and convenient forum to settle disputes and agrees not to argue to the contrary.

12.3 Secured Parties Entitled to Concurrent Jurisdiction

Despite Section 12.2, Servus is permitted to take proceedings in relation to any dispute arising from or in relation to this Agreement in any court of another province or another state with jurisdiction and to the extent allowed by law may take concurrent proceedings in any number of jurisdictions.

13. SUCCESSORS AND ASSIGNS

13.1 Successors and Assigns

The Obligor may not assign or transfer all or any part of its liabilities under this Agreement. This Agreement shall enure to the benefit of Servus and its successors and assigns and be binding on the Obligor and its successors and any permitted assigns.

IN WITNESS OF WHICH the Obligor has duly executed this Agreement.

**CRELOGIX ACCEPTANCE
CORPORATION**

Per: 

Name: **KARL SIGERIST**

Title: **DIRECTOR**

Per: _____

Name:

Title:

I/We have the authority to bind the corporation

[Signature page of guarantee of Crelogix Acceptance Corporation]

20077064.1

GUARANTEE

TO: SERVUS CREDIT UNION LTD.

DATE: As of September 14, 2016

RECITALS:

- A. The undersigned obligor (the "**Obligor**") is required to deliver this guarantee and indemnity (the "**Agreement**") under the terms of the Note.
- B. The Obligor will derive substantial direct and indirect benefits and advantages from the financial accommodations to the Company under the Transaction Documents, and it will be to the Obligor's direct interest and economic benefit to deliver this Agreement in order to allow the Company to obtain those financial accommodations.
- C. The Obligor acknowledges the value of that benefit.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligor agrees as follows:

1. INTERPRETATION

1.1 Capitalized Terms

In this Agreement, except where the context otherwise requires, capitalized terms that are used and not otherwise defined have the meanings defined in the Servus (as defined below), and:

- (a) "**Company**" means Crelogix Credit Group Inc.
- (b) "**Event of Default**" means the occurrence of (i) an Event of Default as defined in the Note, (ii) a "**default**," "**event of default**" or similar circumstance identified in any Transaction Document other than the Note that entitles the Company's counterparty to enforce its rights under that Transaction Document, (iii) the failure of the Company to pay any of the Obligations when due.
- (c) "**Note**" means the unsecured convertible note agreement dated as of the date hereof in the principal amount of Two Million Canadian Dollars (CAD \$2,000,000) made by the Company as borrower in favour of Servus as lender and note holder, as amended, supplemented, restated and replaced from time to time.
- (d) "**Obligations**" means all debts, liabilities and obligations of the Company to Servus under or in connection with the Note and other Transaction Documents, whether present or future, direct or indirect, absolute or contingent, matured or not, at any time owing or remaining unpaid by the Company to Servus in any currency under or in connection with the Transaction Documents, whether arising from dealings between Servus and the Company or from other dealings or proceedings by which Servus may be or become in any manner whatever creditors of the Company under or in connection with the Transaction Documents, and wherever incurred, and whether incurred by the Company alone or with another or others and whether as principal or surety (including obligations

under or in connection with any guarantee or indemnity given by the Company under or in connection with the Transaction Documents), and all interest, fees, commissions and legal and other costs, charges and expenses owing or remaining unpaid by the Company to Servus in any currency under or in connection with the Transaction Documents.

(e) "Transaction Documents" has the meaning ascribed thereto in the Note.

1.1 No Contra Proferentum

This Agreement has been negotiated by the Obligor and Servus with the benefit of legal representation, and any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

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The liabilities of the Obligor under this Agreement are absolute and unconditional, and will not be affected by any act, omission, matter or thing that, but for this Section, would reduce, release or prejudice any of its liabilities under this Agreement, or that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Obligor's liabilities under this Agreement, including the following, whether or not known to it or Servus or consented to by it or Servus:

- (a) any discontinuance, reduction, increase, extension or other variance in the credit granted by Servus to the Company or any time, waiver or consent granted to, or any release of or compromise with, the Company or any other person;
- (b) any amendment, supplement or restatement (however fundamental) or replacement of any Transaction Document;
- (c) any unenforceability, illegality or invalidity of any obligation of any person under or in connection any Transaction Document, including any bar to recovery under any statute of limitations;
- (d) the loss of capacity of the Company, any change in the name of the Company, or in the ownership, objects, capital structure or constitution of the Company, the sale of all or any part of the Company's business or the Company being amalgamated or merged with one or more other entities, but shall, notwithstanding any such event, continue to apply to all Obligations whether previously or subsequently incurred; and in the case of the Company being amalgamated or merged with one or more other entities, this Agreement shall also apply to the liabilities of the resulting or continuing entity, and the term "Company" shall include each resulting or continuing entity;
- (e) any credit being granted or continued by Servus purportedly to or for the Company after the loss of capacity, bankruptcy or insolvency of the Company;
- (f) any lack or limitation of power, incapacity or disability of the Company or of the directors or agents of the Company, or the Company not being a legal or suable entity, or any irregularity, defect or lack of formality in the obtaining of credit by the Company;
- (g) any bankruptcy, insolvency or similar proceedings, including any stay of or moratorium on proceedings;
- (h) any impossibility, impracticability, frustration of purpose, *force majeure*, illegality or act of governmental authority affecting any Transaction Document;

- (i) any taking or failure to take security, any loss of or loss of value of security for the Obligations, any invalidity, lack of perfection or unenforceability of any security, or any enforcement of, failure to enforce or irregularity or deficiency in the enforcement of any security; or
- (j) the existence of any claim, set-off or other right that the Obligor may have against the Company, Servus or any other person, whether in connection with the Transaction Documents or otherwise.

Each of the defences mentioned above is waived by the Obligor to the fullest extent permitted under applicable law.

4.3 Information Concerning Company

The Obligor acknowledges that it is currently familiar with the Transaction Documents and the terms thereof, the financial condition of the Company and any other circumstances affecting the risk incurred by the Obligor in connection with this Agreement. The Obligor shall be solely responsible for keeping itself informed concerning those matters in the future. The Obligor acknowledges that Servus has no obligation to provide any information concerning those matters now or in the future and that, if it does so at any time, it shall have no obligation to update the information or provide other information subsequently.

4.4 No Obligation to Enforce Other Rights

The Obligor waives any right it may have of requiring Servus (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Obligor under this Agreement and the Obligor waives all benefits of discussion and division. These waivers apply irrespective of any law or any provision of any Transaction Document to the contrary.

4.5 Saskatchewan

The Limitation of Civil Rights Act (Saskatchewan) shall not have any application to this Agreement, or to any agreement or instrument renewing, extending or collateral to this Agreement, or to the rights, powers or remedies of Servus under this Agreement.

5. USE OF AMOUNTS RECEIVED

5.1 Use of Amounts Received

Until this Agreement has been terminated in accordance with Section 32.4, Servus (or any trustee or agent on its behalf) may:

- (a) refrain from applying any money received or enforcing any other security or rights held by or on behalf of Servus in respect of the Obligations, or apply any money and enforce any other security or rights in any manner and order as they see fit;
- (b) change any application of money received in whole or in part from time to time; and
- (c) hold in a suspense account any money received from the Obligor or on account of the Obligor's liabilities under this Agreement.

6. POSTPONEMENT OF OBLIGOR'S RIGHTS

6.1 Postponement of Subrogation

Until this Agreement has been terminated in accordance with Section 3.4, the Obligor shall not exercise any rights that it may have by reason of performance by it of its liabilities under this Agreement:

- (a) to be indemnified by the Company;
- (b) to claim contribution from any other guarantor of the Obligations; or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Servus under any Transaction Document.

6.2 Postponement of Set-Off

Until this Agreement has been terminated in accordance with Section 3.4, the Obligor shall not claim any set-off or counterclaim against the Company as a result of any liability of the Company to the Obligor, or claim or prove in the bankruptcy or insolvency of the Company in competition with Servus.

6.3 Postponement and Assignment

The Obligor postpones payment of all present and future debts, liabilities and obligations of the Company to the Obligor until this Agreement has been terminated in accordance with Section 3.4. The Obligor assigns to Servus all present and future debts, liabilities and obligations of the Company to the Obligor as security for payment of the Obligor's liabilities under this Agreement, and agrees that all money received by the Obligor in respect of those debts, liabilities and obligations shall be received in trust for Servus and forthwith upon receipt shall be paid over to Servus, all without in any way lessening or limiting the liabilities of the Obligor under this Agreement. The provisions of this Section 6.3 are independent of the other provisions of this Agreement and shall remain in full force and effect until this Agreement has been terminated in accordance with Section 3.4, notwithstanding that the other liabilities of the Obligor under this Agreement may have been discharged or terminated.

7. OBLIGATION TO MAKE PAYMENT

7.1 Payment Immediately After Demand

The Obligor's liability to make a payment under this Agreement shall arise immediately after demand for payment has been made in writing on the Obligor. In connection with any demand, Servus may treat all Obligations as due and payable and may demand immediate payment from the Obligor of the total amount of its liabilities under this Agreement, whether or not all Obligations are otherwise due and payable at the time of demand.

7.2 Right to Enforce

Demand under this Agreement may be made from time to time upon the occurrence of an Event of Default and during its continuance, and the liabilities of the Obligor under this Agreement may be enforced, irrespective of:

- (a) whether any demands, steps or proceedings are being or have been made or taken against the Company and/or any third party; or
- (b) whether or in what order any security to which Servus may be entitled in connection with any Transaction Document is enforced.

7.3 Certificate as to Amount

A certificate of Servus specifying the outstanding amount of the Obligations shall be conclusive evidence of that amount against the Obligor in the absence of any manifest error.

7.4 Interest

The Obligor's liabilities under this Agreement shall bear interest from the date of demand at the highest rate of interest per annum that is applicable to any part of the Obligations.

7.5 Rights Cumulative

No failure on the part of Servus to exercise, nor any delay in exercising, any right or remedy under any Transaction Document or this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. Neither the taking of any judicial or extra judicial proceeding nor the exercise of rights under any security held from the Obligor shall extinguish the liability of the Obligor to pay and perform its liabilities under this Agreement, nor shall the acceptance of any payment or security create any novation. No covenant, representation or warranty of the Obligor in this Agreement shall merge in any judgment. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights and remedies provided by law or otherwise.

7.6 Limitation Periods

To the extent that any limitation period applies to any claim for payment of the Obligations or remedy for enforcement of the Obligations, the Obligor agrees that:

- (a) any limitation period is expressly excluded and waived entirely if permitted by applicable law;
- (b) if a complete exclusion and waiver of any limitation period is not permitted by applicable law, any limitation period is extended to the maximum length permitted by applicable law;
- (c) any applicable limitation period shall not begin before an express demand for payment of the Obligations is made in writing by the Servus to the Obligor; and
- (d) any applicable limitation period shall begin afresh upon any payment or other acknowledgment of the Obligations by the Obligor.

8. PAYMENTS

8.1 Withholdings

Any payment made by the Obligor under this Agreement shall be made without any deduction or withholding for or on account of tax and without any setoff or counterclaim

of any kind. However, if the Obligor is required by law to deduct, withhold or pay any tax in respect of any payment under this Agreement, then (a) the Obligor shall pay additional sums under this Agreement as necessary so that, after making or allowing for all required deductions, withholdings and payments (including deductions, withholdings and payments applicable to additional sums payable under this Section), each Secured Party receives an amount equal to the sum it would have received had no deductions, withholdings or payments been required, (b) the Obligor shall make any deductions, withholdings or payments required by law to be made by it, and (c) the Obligor shall timely pay the full amount required to be deducted, withheld or paid to the relevant governmental authority in accordance with applicable law.

8.2 Currency and Place of Payment

Payment shall be made in the currency or currencies specified in the demand for payment to Servus at Servus's address specified in the Note or another address or account that Servus may specify by written notice to the Obligor from time to time.

8.3 Currency Indemnity

If a judgment or order is rendered by any court or tribunal for the payment of any amount owing to Servus under or in connection with this Agreement and the judgment or order is expressed in a currency (the "**Judgment Currency**") other than the currency payable under or in connection with this Agreement (the "**Agreed Currency**"), the Obligor shall indemnify and hold each Secured Party harmless against any deficiency in terms of the Agreed Currency in the amount received by that Secured Party arising or resulting from any variation as between (a) the rate at which the Agreed Currency is converted into the Judgment Currency for the purposes of the judgment or order, and (b) the rate at which the Secured Party is able to purchase the Agreed Currency in accordance with normal banking practice with the amount of the Judgment Currency actually received by the Secured Party on the date of receipt. The indemnity in this Section shall constitute a separate and independent liability from the other liabilities of the Obligor under this Agreement, shall apply irrespective of any indulgence granted by Servus, and shall be secured by any security held by Servus from the Obligor.

8.4 Set-Off

Servus is authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by Servus or affiliates to or for the credit or the account of the Obligor against any and all of the liabilities of the Obligor now or in the future existing under this Agreement, irrespective of whether or not Servus has made any demand under this Agreement and although those liabilities of the Obligor may be contingent or unmatured. The rights of Servus under this Section 8.4 are in addition to other rights and remedies (including other rights of set-off, consolidation of accounts and bankers' lien) that Servus may have.

9. NOTICES

9.1 Notices in Writing

Any communication to be made under this Agreement shall be made in accordance with the procedures set out in the Note.

9.2 Address for Notice

The Obligor's address for notice in accordance with the Note is:

900 - 4445 Lougheed Highway
Burnaby, BC V5C 0E4
Attention: Karl Sigerist

Fax: (604) 357-1095
Email: ksigerist@crelogix.com

10. ENTIRE AGREEMENT; SEVERABILITY

10.1 Entire Agreement

This Agreement embodies all the agreements between the Obligor and Servus relating to the guarantee, indemnity, assignment and postponement contemplated in this Agreement. No party shall be bound by any representation or promise made by any person relating to this Agreement that is not embodied in it. It is specifically agreed that Servus shall not be bound by any representation or promise made by the Company to the Obligor. Any waiver of, or consent to departure from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by Servus, and only in the specific instance and for the specific purpose for which it has been given.

10.2 Severability

If, in any jurisdiction, any provision of this Agreement or its application to any circumstance is restricted, prohibited or unenforceable, that provision shall, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to other circumstances.

11. DELIVERY OF AGREEMENT

11.1 Delivery and Counterparts

To evidence the fact that it has executed this Agreement, the Obligor may send a signed copy of this Agreement or its signature to this Agreement by facsimile transmission or email in portable document format (PDF) and the signature sent in that way shall be deemed to be its original signature for all purposes. This Agreement may be executed in any number of counterparts and all counterparts taken together shall be deemed to constitute a single agreement.

11.2 No Conditions

Possession of this Agreement by Servus shall be conclusive evidence against the Obligor that the Agreement was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with. This Agreement shall be operative and binding notwithstanding that it is not executed by any proposed signatory.

11.3 Receipt and Waiver

The Obligor acknowledges receipt of a copy of this Agreement. The Obligor waives any notice of acceptance of this Agreement by Servus. The Obligor also waives the right to receive a copy of any financing statement or financing change statement that may be registered in connection with this Agreement or any verification statement issued with respect to a registration, if waiver is not otherwise prohibited by law. The Obligor agrees that Servus may from time to time provide information regarding this Agreement and the Obligations to persons that Servus believes in good faith are entitled to the information under applicable law.

12. GOVERNING LAW

12.1 Governing Law

This Agreement and any dispute arising from or in relation to this Agreement shall be governed by, and interpreted and enforced in accordance with, the law of the province of Alberta and the laws of Canada applicable in that province, excluding the conflict of law rules of that province.

12.2 Obligor's Exclusive Dispute Resolution Jurisdiction

The Obligor agrees that the courts of the Province of Alberta have exclusive jurisdiction over any dispute arising from or in relation to this Agreement and the Obligor irrevocably and unconditionally attorns to the exclusive jurisdiction of that province. The Obligor agrees that the courts of that province are the most appropriate and convenient forum to settle disputes and agrees not to argue to the contrary.

12.3 Secured Parties Entitled to Concurrent Jurisdiction

Despite Section 12.2, Servus is permitted to take proceedings in relation to any dispute arising from or in relation to this Agreement in any court of another province or another state with jurisdiction and to the extent allowed by law may take concurrent proceedings in any number of jurisdictions.

13. SUCCESSORS AND ASSIGNS

13.1 Successors and Assigns

The Obligor may not assign or transfer all or any part of its liabilities under this Agreement. This Agreement shall enure to the benefit of Servus and its successors and assigns and be binding on the Obligor and its successors and any permitted assigns.

IN WITNESS OF WHICH the Obligor has duly executed this Agreement.

**CRELOGIX PORTFOLIO SERVICES
CORPORATION**

Per: _____

Name: **KARL SIGERIST**

Title: **DIRECTOR**

Per: _____

Name:

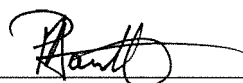
Title:

I/We have the authority to bind the corporation

[Signature page of guarantee of Crelogix Portfolio Services Corporation]

20077150.1

This is **Exhibit “K”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

**GENERAL SECURITY
AGREEMENT**

Community

Credit Union Ltd. (the "Credit Union")

Parkland Square Branch

4901-- 48th Street

Red Deer

, Alberta

T4N 6N4

, Branch

Member No(s):

Borrower(s):

Travelers Acceptance Corporation

Suite 500, 4180 Lougheed Highway

Burnaby, British Columbia V5C 6A7

1. DEFINITIONS

(a) All capitalized terms used in this agreement ("Agreement") including any schedules ("Schedules") annexed hereto shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Alberta in force at the date of this Agreement ("PPSA").

(b) In this Agreement:

- (i) "Account Debtor" means a debtor of the Debtor on an intangible, Chattel Paper or Account, or any obligor of the Debtor on an instrument;
- (ii) "Agreed Rate" means the rate of interest payable under the document(s) evidencing the indebtedness and in the event such document(s) bear different rates of interest the "Agreed Rate" shall mean the highest of such interest rates;
- (iii) "Consumer Goods" means those goods that are used or acquired by the Debtor for use primarily for his personal, family or household purposes;
- (iv) "Debtor" means the "Borrower(s)";
- (v) "Encumbrances" means any Security Interest, mortgages, liens claims, charges and other encumbrances affecting the Collateral including Permitted Encumbrances but excluding the Security Interest created hereby;
- (vi) "Permitted Encumbrances" means any Encumbrances which are described in Schedule "C" and any others approved in writing by the Credit Union prior to their creation or assumption; and
- (vii) "Receiver" includes a Receiver-Manager.

2. SECURITY INTEREST

(a) For value received, the Debtor hereby grants to the Credit Union, by way of mortgage, charge and assignment, a Security Interest in the undertaking of the Debtor and in all Goods (including all parts, accessories, attachments, special tools, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities and other property now or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all Proceeds thereof, (herein collectively called the "Collateral"), including, without limitation, all of the following property now or hereafter owned or acquired by or on behalf of the Debtor:

- (i) all property described in Schedule "A";
- (ii) all Inventory;
- (iii) all Equipment, including, without limitation, all machinery, tools, apparatus, plant, furniture, Fixtures and vehicles of whatsoever nature or kind;
- (iv) all Accounts, including, without limitation, all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action, judgments and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due to or owned by the Debtor;
- (v) all deeds, documents, writings, papers and books of account and other books relating to or being records of Accounts, Chattel Paper, Instruments or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other intellectual property; and
- (vii) all crops and livestock including all crops that are or which hereafter become crops on any real property described in Schedule "B".

(b) Any reference to "Collateral" shall, unless its context otherwise requires, be deemed a reference to "Collateral or any part thereof"

(c) The Security Interest granted hereby shall not extend or apply to and the Collateral shall not include the last day of the terms of any lease or agreement therefore but upon the enforcement of the Security Interest the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

* (d) The Security Interest granted hereby shall not extend or apply to and the Collateral shall not include the Debtor's Consumer Goods except for any described in Schedule "A".

3. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment of any and all obligations, indebtedness and liabilities of the Debtor to the Credit Union whether present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, whosoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor is bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness").

4. DEBTOR'S REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants and so long as this Agreement remains in effect continuously represents and warrants that:

- (a) the Collateral is genuine and owned by the Debtor free of all Encumbrances except Permitted Encumbrances;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same and the amount represented by the Debtor to the Credit Union from time to time as owing by each Account Debtor is the correct amount actually and unconditionally owing by such Account Debtor;
- (c) there is no litigation, proceeding or dispute pending or to the knowledge of the Debtor threatened against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's financial condition or impair the Debtor's ability to perform its obligations hereunder;

* Delete and initial if inapplicable.

- (d) the name(s) of the Debtor is(are) accurately and fully set out above, and the Debtor is not known by any other name(s); and
(e) there is no provision in any agreement to which the Debtor is a party, nor to the knowledge of the Debtor is there any statute, rule or regulation, or any judgment, decree or order of any court binding on the Debtor, which would be contravened by the execution and delivery of this Agreement.

5. DEBTOR'S COVENANTS

The Debtor covenants and agrees:

- (a) to defend the Collateral (except Collateral dealt with as permitted by clause 7 hereof) against the claims and demands of all other parties claiming the same or an interest therein;
- (b) to keep the Collateral free from all Encumbrances except Permitted Encumbrances;
- (c) subject to clause 7 hereof, not to sell, exchange, transfer, assign, lease or otherwise dispose of Collateral or any interest therein without the prior written consent of the Credit Union;
- (d) to notify the Credit Union promptly of:
- (i) any change in the information contained herein or in the Schedules relating to the Debtor, the Debtor's name, the Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or Collateral;
 - (iv) any loss or damage to Collateral;
 - (v) any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
 - (vi) the return to or repossession by the Debtor of Collateral;
- (e) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, bylaw, rule, regulation or ordinance;
- (f) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;
- (g) to punctually make all payments and perform all obligations in any lease by the Debtor and under any agreement charging property of the Debtor;
- (h) to prevent Collateral from being or becoming a Fixture or an Accession to other property that is not Collateral;
- (i) to carry on and conduct the business of the Debtor in a proper and efficient manner so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral;
- (j) to deliver to the Credit Union from time to time promptly upon request:
- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Credit Union may reasonably request;
- (k) not to remove any of the Collateral from the Province of Alberta without the prior written consent of the Credit Union;
- (l) in the event the value of the Collateral shall be materially reduced, to immediately reduce the amount of the indebtedness by an amount determined by the Credit Union;
- (m) if the Collateral includes crops and livestock, in addition to the Debtor's other obligations regarding Collateral:
- (i) to do all acts which may be necessary to attend to, care for, raise and fatten the livestock and to grow, cultivate, spray, irrigate, cut, harvest, pick, clean, preserve and protect the crops, all according to the most approved methods of farming husbandry and to keep the farm(s) on which the Collateral is located free of noxious weeds and grasses, and maintain the present buildings and improvements on the said farm(s) in good condition and repair;
 - (ii) to provide suitable range, pasture and feed for all livestock and care for and protect them from disease, damage, injury, death, destruction by weather, wild animals, theft or other cause;
 - (iii) to pay, when due, all obligations incurred for labour or material or otherwise in the care or feeding or shearing of such livestock; and
 - (iv) at the request of the Credit Union, to deliver to the Credit Union the Debtor's Canadian Wheat Board producer's permit book and to assign to the Credit Union all of the Debtor's rights thereunder, and
- (n) to permit the Credit Union, by its officers or authorized agents, at any time, and from time to time, as often as the Credit Union in its sole discretion may determine, to enter the premises owned or occupied by the Debtor for the purpose of inspecting the Collateral and the operation of the Debtor's business.

6. INSURANCE

The Debtor shall insure and keep insured against loss or damage by fire or other insurable hazards the Collateral to the extent of its full insurable value, and shall maintain such other insurance as the Credit Union may reasonably require. The loss under the policies of insurance shall be made payable to the Credit Union as its interest may appear and the insurance shall be written by an insurance company approved by the Credit Union in terms satisfactory to the Credit Union and the Debtor shall provide the Credit Union with copies of the same. The Debtor shall pay all premiums and other sums of money necessary for such insurance as they become due and deliver to the Credit Union proof of said payment, and shall not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor shall furnish at its expense all necessary proofs and shall do all necessary acts to enable the Credit Union to obtain payment of the insurance monies.

7. DEALING WITH COLLATERAL

The Debtor shall not sell, exchange, transfer, assign, lease or otherwise dispose of that Collateral described in Schedule "A" except with the prior written consent of the Credit Union which consent may be arbitrarily withheld. Until but not after Default the Debtor may deal with Collateral, other than that Collateral described in Schedule "A", in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor may only sell, exchange, transfer, assign, lease or otherwise dispose of such Collateral for fair value on commercially reasonable terms and provided that all cash Proceeds therefrom are immediately deposited with the Credit Union.

8. COLLATERAL IN POSSESSION OF CREDIT UNION, RECEIVER OR SHERIFF

If Collateral is at any time in the possession of the Credit Union, a Receiver or Sheriff, the Credit Union, Receiver or Sheriff in possession, as the case may be:

- (a) shall not be required to take any steps to preserve any rights against other parties to any Chattel Paper, Security, or Instrument constituting Collateral;
- (b) shall not be required to keep the Collateral identifiable; and
- (c) may use the Collateral in any manner and to any extent the Credit Union in its sole discretion, deems advisable.

9. SECURITIES

If the Collateral at any time includes Securities, the Debtor authorizes the Credit Union to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Credit Union or its nominee(s) may appear of record as the sole owner thereof; provided that, until Default, the Credit Union shall promptly deliver to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. After Default, the Debtor waives all rights to receive any notices or communications received by the Credit Union or its nominee(s) as such registered owner and agrees that no proxy issued by the Credit Union to the Debtor or its order as aforesaid shall thereafter be effective.

10. COLLECTION FROM ACCOUNT DEBTORS

Before or after Default, the Credit Union may notify any Account Debtor of this Security interest and may direct such Account Debtor to make all payments to the Credit Union. The Debtor acknowledges that any payments on or other Proceeds of the Collateral received by the Debtor from any Account Debtor, whether before or after notice of this Security Interest is given to such Account Debtor and whether before or after Default, shall be received and held by the Debtor in trust for the Credit Union and shall be turned over to the Credit Union upon request. The Debtor agrees that it will not commingle any Proceeds of or payments on the Collateral with any of the Debtor's funds or property, but will hold them separate and apart.

11. OTHER TERMS

This Agreement includes the terms, if any, which are contained in Schedule "D".

12. APPLICATION OF MONIES

All Monies collected or received by the Credit Union pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied on account of the Indebtedness in such manner as the Credit Union may in its sole discretion determine or, at the option of the Credit Union, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Credit Union hereunder, and any surplus shall be accounted for as required by law.

13. DEFAULT

The happening of any of the following events shall constitute default ("Default") hereunder:

- (a) nonpayment when due, whether by acceleration, demand or otherwise, of any amount forming part of the Indebtedness;
- (b) failure of the Debtor to observe or perform any term contained in this Agreement or in any other agreement between the Debtor and the Credit Union;
- (c) declaration of incompetency by a court of competent jurisdiction or death of an individual Debtor or an individual partner of a partnership Debtor;
- (d) bankruptcy or insolvency of the Debtor; filing against the Debtor of a petition in bankruptcy; making of an assignment for the benefit of creditors by the Debtor; appointment of a Receiver or trustee for the Debtor or for any property of the Debtor or institution by or against the Debtor of any proposal, plan of arrangement or other type of insolvency proceeding under the Bankruptcy Act or otherwise;
- (e) institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of the affairs of the Debtor;
- (f) any of the Encumbrances becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;
- (h) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the property of the Debtor or any part thereof;
- (i) any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Credit Union to extend any credit to or to enter into this or any other agreement with the Debtor, is false in any material respect at the time as of which the facts therein set forth were stated or certified, or omits any substantial contingent or unliquidated liability or claim against the Debtor; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Credit Union at or prior to the time of such execution;
- (j) any of the licenses, permits or approvals granted by any government or any governmental authority and essential to the business of the Debtor is withdrawn, canceled or significantly altered;
- (k) at any time, there is a material adverse change in the financial condition of the Debtor; or
- (l) the Credit Union considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

14. ACCELERATION

In the event of Default, the Credit Union, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. This clause does not apply to or affect any of the Indebtedness payable on demand.

15. REMEDIES

On Default:

- (a) the Credit Union may enforce this Agreement by any method provided for in this Agreement, in the PPSA or as otherwise permitted by law or in equity, and without limitation, may dispose of Collateral by lease or deferred payment;
- (b) the Credit Union may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as the Credit Union in its sole discretion may determine and the proceeds of such sale less all costs, charges and expenses of the Credit Union (including costs as between a solicitor and his own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;
- (c) the Credit Union may take proceedings in any court of competent jurisdiction for the appointment of a Receiver;
- (d) the Credit Union may appoint by Instrument any person or persons to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his stead;
- (e) unless otherwise restricted by his appointment, any Receiver shall have the power;
 - (i) to take possession of any Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;
 - (ii) to carry on or concur in carrying on the business of the Debtor;
 - (iii) to sell or lease any Collateral;
 - (iv) to make any arrangement or compromise which he may think expedient in the interest of the Credit Union;
 - (v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other costs, charges or expenses incurred in obtaining, maintaining possession of any preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;
 - (vi) to hold as additional security any increase or profits resulting from the Collateral;
 - (vii) to exercise all rights and remedies that the Credit Union may have under this Agreement, the PPSA or otherwise at law or in equity;

- (viii) with the written consent of the Credit Union, to borrow money for the purpose of carrying on the business of the Debtor or for maintenance of the Collateral or any part thereof or for other purposes approved by the Credit Union, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement; and
- (ix) to do any other act or thing as may be considered to be incidental or conducive to any of the matters and powers aforesaid;

(f) the Debtor hereby appoints each Receiver appointed by the Credit Union to be its attorney to effect a sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver pursuant to this power of attorney shall have the same effect as if it had been executed by and under the seal of the Debtor;

(g) a Receiver appointed by the Credit Union shall be deemed to be the agent of the Debtor, and the Debtor shall be solely responsible for his acts or defaults and for his remuneration and expenses, and the Credit Union shall not be in any way responsible for any misconduct or negligence on the part of any Receiver;

(h) all monies received by the Receiver after providing for payment of all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver shall be paid to the Credit Union and applied on account of the indebtedness;

(i) the Credit Union may enter upon, use and occupy all premises owned or occupied by the Debtor wherein the Collateral may be situate;

(j) before, during or after realizing on the Collateral, the Credit Union may recover and enforce judgment against the Debtor for the indebtedness and all costs, charges and expenses reasonably incurred by the Credit Union (including, without limitation, costs as between a solicitor and his own client on a full indemnity basis) in recovering or enforcing judgment against the Debtor; and

(k) the Credit Union may, but shall not be bound to, realize on the Collateral.

16. DEFICIENCY

If the Credit Union realizes on the Collateral and the realization is not sufficient to satisfy all the indebtedness, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any indebtedness remaining outstanding and the Credit Union shall be entitled to pursue full payment thereof.

17. COSTS AND EXPENSES

(a) Upon the Debtor's failure to perform any of its obligations under this Agreement then the Credit Union may, but shall not be obligated to perform the same and in the event of performance thereof by the Credit Union the Debtor shall pay to the Credit Union forthwith upon written demand therefor an amount equal to all costs, charges and expenses incurred by the Credit Union in performing the Debtor's obligations plus interest thereon at the Agreed Rate from the date such costs, charges and expenses are incurred by the Credit Union until paid by the Debtor.

(b) The Debtor shall pay all costs, charges and expenses reasonably incurred by the Credit Union or any Receiver appointed by it (including, but without restricting the generality of the foregoing, costs as between a solicitor and his own client on a full indemnity basis), in preparing, registering financing statements regarding or enforcing this Agreement, inspecting taking custody of, preserving, repairing, maintaining, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by any Receiver appointed by the Credit Union shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby. Such costs, charges and expenses shall bear interest at the Agreed Rate from the date the same were incurred to the date of payment by the Debtor.

(c) The Credit Union may pay or satisfy any Encumbrances or pay any sum necessary to clear title to any Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at the Agreed Rate.

(d) All amounts paid by the Credit Union pursuant to this clause together with interest thereon at the Agreed Rate shall form part of the indebtedness and be secured hereby.

18. SET OFF

Without limiting any other right the Credit Union may have, the Credit Union may, in its sole discretion at any time and without notice, set off any and all amounts owed to the Debtor by the Credit Union in any capacity and, whether or not due, against any and all indebtedness including any contingent or non-matured indebtedness and indebtedness as principal or guarantor.

19. FURTHER ASSURANCES

The Debtor agrees to execute and deliver to the Credit Union such further assurances, conveyances and supplemental deeds as may be necessary to properly carry out the intention of this Agreement, as determined by the Credit Union, or as may be required by the Credit Union from time to time.

20. NOTICE

Any notice or demand required or permitted to be made or given by the Credit Union to the Debtor may be validly served by leaving the same with, or by mailing the same by prepaid registered mail to, the Debtor at his address as set out herein (or at such other address as the Debtor may in writing notify the Credit Union of as the Debtor's address for service under his Agreement) or by leaving such notice with any officer or director of the Debtor as shown on the records of the Credit Union, and in the case of mailing such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

21. GENERAL

(a) The Credit Union may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, Account Debtors, sureties and others and with Collateral and other security as the Credit Union may see fit without prejudice to the liability of the Debtor or the Credit Union's right to hold and realize upon the Security Interest. The Credit Union may demand, collect and sue on Collateral in either the Debtor's or the Credit Union's name and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral. The Credit Union shall not be liable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to initiate any proceedings for such purposes.

(b) No delay or omission by the Credit Union in exercising any right or remedy hereunder or with respect to any indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Credit Union may remedy any Default by the Debtor hereunder in any manner without waiving the Default remedied and without waiving any other prior or subsequent Default by the Debtor. All rights and remedies of the Credit Union granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(c) The Debtor waives protest of any instrument constituting Collateral at any time held by the Credit Union in which the Debtor is in any way liable and notice of any other action taken by the Credit Union.

(d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Credit Union.

(e) If more than one Debtor executes this Agreement the obligations of such Debtors hereunder shall be joint and several.

(f) No modification, variation or amendment of any term of this Agreement shall be binding or effective unless made by written agreement, executed by the parties hereto and no waiver of any term hereof shall be binding or effective unless in writing.

(g) This Agreement is in addition to and not in substitution for any other agreements, securities or Security Interests now or hereafter held by the Credit Union and all such other agreements, securities and Security Interests shall remain in full force and effect.

(h) The headings used in this Agreement are for convenience only and are not to be considered part of this Agreement and do not in any way limit, explain or amplify the terms of this Agreement.
(i) When the context so requires, the singular shall be read as if the plural were expressed and vice versa and the terms hereof shall be read with all grammatical changes necessary dependant upon the person referred to being a male, female, partnership or corporation.
(j) In the event any terms of this Agreement, as amended from time to time, shall be deemed invalid, void or unenforceable, in whole or in part, by any court of competent jurisdiction, the remaining terms of this Agreement shall remain in full force and effect.
(k) Nothing herein contained shall in any way obligate the Credit Union to grant, continue, renew or extend time for payment of the indebtedness.

22. ATTACHMENT

(a) Subject to subclause (b), the Security Interest created hereby is intended to attach the Collateral when this Agreement is executed by the Debtor and delivered to the Credit Union.
(b) With respect to that Collateral acquired by the Debtor after the date this Agreement is executed and delivered to the Credit Union, the Security Interest created hereby in such Collateral is intended to attach at the same time as the Debtor acquires rights in such Collateral.

23. DISCLOSING INFORMATION

This Agreement and any information pertaining thereto or to the indebtedness may be disclosed by the Credit Union as required by the PPSA.

24. GOVERNING LAW AND JURISDICTION

This Agreement shall be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of the Province of Alberta or in any court of competent jurisdiction, as the Credit Union may elect, and the Debtor agrees to attorn to the same.

25. COPY OF AGREEMENT

Debtor acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement or Financing Charge Statement relating to it.

IN WITNESS WHEREOF the Debtor has hereunto executed this Agreement this 31st day of March, 2008, at Vancouver BC Alberta.

* IF DEBTOR IS AN INDIVIDUAL:
Signature of Debtor(s)

Witness

Witness

Witness

Witness

* IF DEBTOR IS A PARTNERSHIP:

Print Exact Name of Partnership or Trade Name

By: _____
(Partner)

By: _____
(Partner)

* IF DEBTOR IS A CORPORATION:

Travelers Acceptance Corporation
Print Exact Name of Corporation

By: _____
(Officer of Corporation)

By: _____
(Officer of Corporation)

FULL ADDRESS OF DEBTOR

* Complete Affidavit of Execution if Debtor is an individual or partnership.

SCHEDULE "A" (DESCRIBED PROPERTY)

* Obtain serial numbers for all motors vehicles, trailers, mobile homes, farm machinery, equipment and airplanes

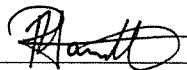
All present and after acquired property and all proceeds thereof

SCHEDULE "B"
(DESCRIBED REAL PROPERTY)
* Obtain legal description

SCHEDULE "C"
(PERMITTED ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "D"
(OTHER TERMS AND CONDITIONS)

This is **Exhibit “L”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

GENERAL SECURITY AGREEMENT

SERVUS

Credit Union Ltd. (the "Credit Union")

#601-4901-48TH STREET

RED DEER, ALBERTA

T4N 6N4

, Alberta

PARKLAND SQUARE

, Branch

Member No(s):

Borrower(s):

CRELOGIX CREDIT GROUP INC.

SUITE 500, 4180 LOUGHEED HIGHWAY

BURNABY, BRITISH COLUMBIA

V5C 6A7

1. DEFINITIONS

(a) All capitalized terms used in this agreement ("Agreement") including any schedules ("Schedules") annexed hereto shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Alberta in force at the date of this Agreement ("PPSA").

(b) In this Agreement:

- (i) "Account Debtor" means a debtor of the Debtor on an Intangible, Chattel Paper or Account, or any obligor of the Debtor on an Instrument;
- (ii) "Agreed Rate" means the rate of interest payable under the document(s) evidencing the indebtedness and in the event such document(s) bear different rates of interest the "Agreed Rate" shall mean the highest of such interest rates;
- (iii) "Consumer Goods" means those goods that are used or acquired by the Debtor for use primarily for his personal, family or household purposes;
- (iv) "Debtor" means the "Borrower(s)";
- (v) "Encumbrances" means any Security Interest, mortgages, liens claims, charges and other encumbrances affecting the Collateral including Permitted Encumbrances but excluding the Security Interest created hereby;
- (vi) "Permitted Encumbrances" means any Encumbrances which are described in Schedule "C" and any others approved in writing by the Credit Union prior to their creation or assumption; and
- (vii) "Receiver" includes a Receiver-Manager.

2. SECURITY INTEREST

(a) For value received, the Debtor hereby grants to the Credit Union, by way of mortgage, charge and assignment, a Security Interest in the undertaking of the Debtor and in all Goods (including all parts, accessories, attachments, special tools, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities and other property now or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all Proceeds thereof, (herein collectively called the "Collateral"), including, without limitation, all of the following property now or hereafter owned or acquired by or on behalf of the Debtor:

- (i) all property described in Schedule "A";
- (ii) all Inventory;
- (iii) all Equipment, including, without limitation, all machinery, tools, apparatus, plant, furniture, Fixtures and vehicles of whatsoever nature or kind;
- (iv) all Accounts, including, without limitation, all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action, judgments and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due to or owned by the Debtor;
- (v) all deeds, documents, writings, papers and books of account and other books relating to or being records of Accounts, Chattel Paper, Instruments or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other Intellectual property; and
- (vii) all crops and livestock including all crops that are or which hereafter become crops on any real property described in Schedule "B".

(b) Any reference to "Collateral" shall, unless its context otherwise requires, be deemed a reference to "Collateral or any part thereof"

(c) The Security Interest granted hereby shall not extend or apply to and the Collateral shall not include the last day of the terms of any lease or agreement therefore but upon the enforcement of the Security Interest the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(d) The Security Interest granted hereby shall not extend or apply to and the Collateral shall not include the Debtor's Consumer Goods except for any described in Schedule "A".

3. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment of any and all obligations, indebtedness and liabilities of the Debtor to the Credit Union whether present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor is bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness").

4. DEBTOR'S REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants and so long as this Agreement remains in effect continuously represents and warrants that:

- (a) the Collateral is genuine and owned by the Debtor free of all Encumbrances except Permitted Encumbrances;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same and the amount represented by the Debtor to the Credit Union from time to time as owing by each Account Debtor is the correct amount actually and unconditionally owing by such Account Debtor;
- (c) there is no litigation, proceeding or dispute pending or to the knowledge of the Debtor threatened against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's financial condition or impair the Debtor's ability to perform its obligations hereunder;

* Delete and Initial if inapplicable.

(d) the name(s) of the Debtor is(are) accurately and fully set out above, and the Debtor is not known by any other name(s); and
(e) there is no provision in any agreement to which the Debtor is a party, nor to the knowledge of the Debtor is there any statute, rule or regulation, or any judgment, decree or order of any court binding on the Debtor, which would be contravened by the execution and delivery of this Agreement.

5. DEBTOR'S COVENANTS

The Debtor covenants and agrees:

- (a) to defend the Collateral (except Collateral dealt with as permitted by clause 7 hereof) against the claims and demands of all other parties claiming the same or an interest therein;
- (b) to keep the Collateral free from all Encumbrances except Permitted Encumbrances;
- (c) subject to clause 7 hereof, not to sell, exchange, transfer, assign, lease or otherwise dispose of Collateral or any interest therein without the prior written consent of the Credit Union;
- (d) to notify the Credit Union promptly of:
 - (i) any change in the information contained herein or in the Schedules relating to the Debtor, the Debtor's name, the Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or Collateral;
 - (iv) any loss or damage to Collateral;
 - (v) any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
 - (vi) the return to or repossession by the Debtor of Collateral;
- (e) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, bylaw, rule, regulation or ordinance;
- (f) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;
- (g) to punctually make all payments and perform all obligations in any lease by the Debtor and under any agreement charging property of the Debtor;
- (h) to prevent Collateral from being or becoming a Fixture or an Accession to other property that is not Collateral;
- (i) to carry on and conduct the business of the Debtor in a proper and efficient manner so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral;
- (j) to deliver to the Credit Union from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Credit Union may reasonably request;
- (k) not to remove any of the Collateral from the Province of Alberta without the prior written consent of the Credit Union;
- (l) in the event the value of the Collateral shall be materially reduced, to immediately reduce the amount of the indebtedness by an amount determined by the Credit Union;
- (m) if the Collateral includes crops and livestock, in addition to the Debtor's other obligations regarding Collateral:
 - (i) to do all acts which may be necessary to attend to, care for, raise and fatten the livestock and to grow, cultivate, spray, irrigate, cut, harvest, pick, clean, preserve and protect the crops, all according to the most approved methods of farming husbandry and to keep the farm(s) on which the Collateral is located free of noxious weeds and grasses, and maintain the present buildings and improvements on the said farm(s) in good condition and repair;
 - (ii) to provide suitable range, pasture and feed for all livestock and care for and protect them from disease, damage, injury, death, destruction by weather, wild animals, theft or other cause;
 - (iii) to pay, when due, all obligations incurred for labour or material or otherwise in the care or feeding or shearing of such livestock; and
 - (iv) at the request of the Credit Union, to deliver to the Credit Union the Debtor's Canadian Wheat Board producer's permit book and to assign to the Credit Union all of the Debtor's rights thereunder, and
- (n) to permit the Credit Union, by its officers or authorized agents, at any time, and from time to time, as often as the Credit Union in its sole discretion may determine, to enter the premises owned or occupied by the Debtor for the purpose of inspecting the Collateral and the operation of the Debtor's business.

6. INSURANCE

The Debtor shall insure and keep insured against loss or damage by fire or other insurable hazards the Collateral to the extent of its full insurable value, and shall maintain such other insurance as the Credit Union may reasonably require. The loss under the policies of insurance shall be made payable to the Credit Union as its interest may appear and the insurance shall be written by an insurance company approved by the Credit Union in terms satisfactory to the Credit Union and the Debtor shall provide the Credit Union with copies of the same. The Debtor shall pay all premiums and other sums of money necessary for such insurance as they become due and deliver to the Credit Union proof of said payment, and shall not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor shall furnish at its expense all necessary proofs and shall do all necessary acts to enable the Credit Union to obtain payment of the insurance monies.

7. DEALING WITH COLLATERAL

The Debtor shall not sell, exchange, transfer, assign, lease or otherwise dispose of that Collateral described in Schedule "A" except with the prior written consent of the Credit Union which consent may be arbitrarily withheld. Until but not after Default the Debtor may deal with Collateral, other than that Collateral described in Schedule "A", in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor may only sell, exchange, transfer, assign, lease or otherwise dispose of such Collateral for fair value on commercially reasonable terms and provided that all cash Proceeds therefrom are immediately deposited with the Credit Union.

8. COLLATERAL IN POSSESSION OF CREDIT UNION, RECEIVER OR SHERIFF

If Collateral is at any time in the possession of the Credit Union, a Receiver or Sheriff, the Credit Union, Receiver or Sheriff in possession, as the case may be:

- (a) shall not be required to take any steps to preserve any rights against other parties to any Chattel Paper, Security, or Instrument constituting Collateral;
- (b) shall not be required to keep the Collateral identifiable; and
- (c) may use the Collateral in any manner and to any extent the Credit Union in its sole discretion, deems advisable.

9. SECURITIES

If the Collateral at any time includes Securities, the Debtor authorizes the Credit Union to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Credit Union or its nominee(s) may appear of record as the sole owner thereof; provided that, until Default, the Credit Union shall promptly deliver to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. After Default, the Debtor waives all rights to receive any notices or communications received by the Credit Union or its nominee(s) as such registered owner and agrees that no proxy issued by the Credit Union to the Debtor or its order as aforesaid shall thereafter be effective.

10. COLLECTION FROM ACCOUNT DEBTORS

Before or after Default, the Credit Union may notify any Account Debtor of this Security Interest and may direct such Account Debtor to make all payments to the Credit Union. The Debtor acknowledges that any payments on or other Proceeds of the Collateral received by the Debtor from any Account Debtor, whether before or after notice of this Security Interest is given to such Account Debtor and whether before or after Default, shall be received and held by the Debtor in trust for the Credit Union and shall be turned over to the Credit Union upon request. The Debtor agrees that it will not commingle any Proceeds or payments on the Collateral with any of the Debtor's funds or property, but will hold them separate and apart.

11. OTHER TERMS

This Agreement includes the terms, if any, which are contained in Schedule "D".

12. APPLICATION OF MONIES

All Monies collected or received by the Credit Union pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied on account of the Indebtedness in such manner as the Credit Union may in its sole discretion determine or, at the option of the Credit Union, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Credit Union hereunder, and any surplus shall be accounted for as required by law.

13. DEFAULT

The happening of any of the following events shall constitute default ("Default") hereunder:

- (a) nonpayment when due, whether by acceleration, demand or otherwise, of any amount forming part of the Indebtedness;
- (b) failure of the Debtor to observe or perform any term contained in this Agreement or in any other agreement between the Debtor and the Credit Union;
- (c) declaration of incompetency by a court of competent jurisdiction or death of an individual Debtor or an individual partner of a partnership Debtor;
- (d) bankruptcy or insolvency of the Debtor; filing against the Debtor of a petition in bankruptcy; making of an assignment for the benefit of creditors by the Debtor; appointment of a Receiver or trustee for the Debtor or for any property of the Debtor or institution by or against the Debtor of any proposal, plan of arrangement or other type of insolvency proceeding under the Bankruptcy Act or otherwise;
- (e) institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of the affairs of the Debtor;
- (f) any of the Encumbrances becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;
- (h) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the property of the Debtor or any part thereof;
- (i) any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise including, without limitation, the representations and warranties contained herein) or as an inducement to the Credit Union to extend any credit to or to enter into this or any other agreement with the Debtor, is false in any material respect at the time as of which the facts therein set forth were stated or certified, or omits any substantial contingent or unliquidated liability or claim against the Debtor; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Credit Union at or prior to the time of such execution;
- (j) any of the licenses, permits or approvals granted by any government or any governmental authority and essential to the business of the Debtor is withdrawn, cancelled or significantly altered;
- (k) at any time, there is a material adverse change in the financial condition of the Debtor; or
- (l) the Credit Union considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

14. ACCELERATION

In the event of Default, the Credit Union, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. This clause does not apply to or affect any of the Indebtedness payable on demand.

15. REMEDIES

On Default:

- (a) the Credit Union may enforce this Agreement by any method provided for in this Agreement, in the PPSA or as otherwise permitted by law or in equity, and without limitation, may dispose of Collateral by lease or deferred payment;
- (b) the Credit Union may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as the Credit Union in its sole discretion may determine and the proceeds of such sale less all costs, charges and expenses of the Credit Union (including costs as between a solicitor and his own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;
- (c) the Credit Union may take proceedings in any court of competent jurisdiction for the appointment of a Receiver;
- (d) the Credit Union may appoint by instrument any person or persons to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his stead;
- (e) unless otherwise restricted by his appointment, any Receiver shall have the power;
 - (i) to take possession of any Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;
 - (ii) to carry on or concur in carrying on the business of the Debtor;
 - (iii) to sell or lease any Collateral;
 - (iv) to make any arrangement or compromise which he may think expedient in the interest of the Credit Union;
 - (v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other costs, charges or expenses incurred in obtaining, maintaining possession of any preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;
 - (vi) to hold as additional security any increase or profits resulting from the Collateral;
 - (vii) to exercise all rights and remedies that the Credit Union may have under this Agreement, the PPSA or otherwise at law or in equity;

- (viii) with the written consent of the Credit Union, to borrow money for the purpose of carrying on the business of the Debtor or for maintenance of the Collateral or any part thereof or for other purposes approved by the Credit Union, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement; and
- (ix) to do any other act or thing as may be considered to be incidental or conducive to any of the matters and powers aforesaid;

(f) the Debtor hereby appoints each Receiver appointed by the Credit Union to be its attorney to effect a sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver pursuant to this power of attorney shall have the same effect as if it had been executed by and under the seal of the Debtor;

(g) a Receiver appointed by the Credit Union shall be deemed to be the agent of the Debtor, and the Debtor shall be solely responsible for his acts or defaults and for his remuneration and expenses, and the Credit Union shall not be in any way responsible for any misconduct or negligence on the part of any Receiver;

(h) all monies received by the Receiver after providing for payment of all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver shall be paid to the Credit Union and applied on account of the Indebtedness;

(i) the Credit Union may enter upon, use and occupy all premises owned or occupied by the Debtor wherein the Collateral may be situate;

(j) before, during or after realizing on the Collateral, the Credit Union may recover and enforce judgment against the Debtor for the Indebtedness and all costs, charges and expenses reasonably incurred by the Credit Union (including, without limitation, costs as between a solicitor and his own client on a full indemnity basis) in recovering or enforcing judgment against the Debtor; and

(k) the Credit Union may, but shall not be bound to, realize on the Collateral.

16. DEFICIENCY

If the Credit Union realizes on the Collateral and the realization is not sufficient to satisfy all the Indebtedness, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Credit Union shall be entitled to pursue full payment thereof.

17. COSTS AND EXPENSES

(a) Upon the Debtor's failure to perform any of its obligations under this Agreement then the Credit Union may, but shall not be obligated to perform the same and in the event of performance thereof by the Credit Union the Debtor shall pay to the Credit Union forthwith upon written demand therefor an amount equal to all costs, charges and expenses incurred by the Credit Union in performing the Debtor's obligations plus interest thereon at the Agreed Rate from the date such costs, charges and expenses are incurred by the Credit Union until paid by the Debtor.

(b) The Debtor shall pay all costs, charges and expenses reasonably incurred by the Credit Union or any Receiver appointed by it (including, but without restricting the generality of the foregoing, costs as between a solicitor and his own client on a full indemnity basis), in preparing, registering financing statements regarding or enforcing this Agreement, inspecting taking custody of, preserving, repairing, maintaining, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by any Receiver appointed by the Credit Union shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby. Such costs, charges and expenses shall bear interest at the Agreed Rate from the date the same were incurred to the date of payment by the Debtor.

(c) The Credit Union may pay or satisfy any Encumbrances or pay any sum necessary to clear title to any Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at the Agreed Rate.

(d) All amounts paid by the Credit Union pursuant to this clause together with interest thereon at the Agreed Rate shall form part of the Indebtedness and be secured hereby.

18. SET OFF

Without limiting any other right the Credit Union may have, the Credit Union may, in its sole discretion at any time and without notice, set off any and all amounts owed to the Debtor by the Credit Union in any capacity and, whether or not due, against any and all Indebtedness including any contingent or non-matured Indebtedness and Indebtedness as principal or guarantor.

19. FURTHER ASSURANCES

The Debtor agrees to execute and deliver to the Credit Union such further assurances, conveyances and supplemental deeds as may be necessary to properly carry out the intention of this Agreement, as determined by the Credit Union, or as may be required by the Credit Union from time to time.

20. NOTICE

Any notice or demand required or permitted to be made or given by the Credit Union to the Debtor may be validly served by leaving the same with, or by mailing the same by prepaid registered mail to, the Debtor at his address as set out herein (or at such other address as the Debtor may in writing notify the Credit Union of as the Debtor's address for service under his Agreement) or by leaving such notice with any officer or director of the Debtor as shown on the records of the Credit Union, and in the case of mailing such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

21. GENERAL

(a) The Credit Union may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, Account Debtors, sureties and others and with Collateral and other security as the Credit Union may see fit without prejudice to the liability of the Debtor or the Credit Union's right to hold and realize upon the Security Interest. The Credit Union may demand, collect and sue on Collateral in either the Debtor's or the Credit Union's name and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral. The Credit Union shall not be liable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to initiate any proceedings for such purposes.

(b) No delay or omission by the Credit Union in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Credit Union may remedy any Default by the Debtor hereunder in any manner without waiving the Default remedied and without waiving any other prior or subsequent Default by the Debtor. All rights and remedies of the Credit Union granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(c) The Debtor waives protest of any instrument constituting Collateral at any time held by the Credit Union in which the Debtor is in any way liable and notice of any other action taken by the Credit Union.

(d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Credit Union.

(e) If more than one Debtor executes this Agreement the obligations of such Debtors hereunder shall be joint and several.

(f) No modification, variation or amendment of any term of this Agreement shall be binding or effective unless made by written agreement, executed by the parties hereto and no waiver of any term hereof shall be binding or effective unless in writing.

(g) This Agreement is in addition to and not in substitution for any other agreements, securities or Security Interests now or hereafter held by the Credit Union and all such other agreements, securities and Security Interests shall remain in full force and effect.

(h) The headings used in this Agreement are for convenience only and are not to be considered part of this Agreement and do not in any way limit, explain or amplify the terms of this Agreement.

(i) When the context so requires, the singular shall be read as if the plural were expressed and vice versa and the terms hereof shall be read with all grammatical changes necessary dependant upon the person referred to being a male, female, partnership or corporation.

(j) In the event any terms of this Agreement, as amended from time to time, shall be deemed invalid, void or unenforceable, in whole or in part, by any court of competent jurisdiction, the remaining terms of this Agreement shall remain in full force and effect.

(k) Nothing herein contained shall in any way obligate the Credit Union to grant, continue, renew or extend time for payment of the indebtedness.

22. ATTACHMENT

(a) Subject to subclause (b), the Security Interest created hereby is intended to attach the Collateral when this Agreement is executed by the Debtor and delivered to the Credit Union.

(b) With respect to that Collateral acquired by the Debtor after the date this Agreement is executed and delivered to the Credit Union, the Security Interest created hereby in such Collateral is intended to attach at the same time as the Debtor acquires rights in such Collateral.

23. DISCLOSING INFORMATION

This Agreement and any information pertaining thereto or to the indebtedness may be disclosed by the Credit Union as required by the PPSA.

24. GOVERNING LAW AND JURISDICTION

This Agreement shall be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of the Province of Alberta or in any court of competent jurisdiction, as the Credit Union may elect, and the Debtor agrees to attend to the same.

25. COPY OF AGREEMENT

Debtor acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement or Financing Change Statement relating to it.

IN WITNESS WHEREOF the Debtor has hereunto executed this Agreement this 30TH day of OCTOBER, 2009, at VANCOUVER, B.C., Alberta.

* IF DEBTOR IS AN INDIVIDUAL:
Signature of Debtor(s)

Witness

Witness

Witness

Witness

* IF DEBTOR IS A PARTNERSHIP:

Print Exact Name of Partnership or Trade Name

By: (Partner)

By: (Partner)

* IF DEBTOR IS A CORPORATION:
CRELOGIX CREDIT GROUP INC.

Print Exact Name of Corporation

By: [Signature]
(Officer of Corporation)

By: _____
(Officer of Corporation)

FULL ADDRESS OF DEBTOR

* Complete Affidavit of Execution if Debtor is an individual or partnership.

SCHEDULE "A" (DESCRIBED PROPERTY)

* Obtain serial numbers for all motor vehicles, trailers, mobile homes, farm machinery, equipment and airplanes
ALL PRESENT AND AFTER-ACQUIRED PROPERTY

SCHEDULE "B"
(DESCRIBED REAL PROPERTY)
*** Obtain legal description**

SCHEDULE "C"
(PERMITTED ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "D"
(OTHER TERMS AND CONDITIONS)

This is **Exhibit “M”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

GENERAL SECURITY AGREEMENT

Borrower(s):

CRELOGIX PORTFOLIO SERVICES CORPORATION
SUITE 500, 4180 LOUGHEED HIGHWAY
BURNABY, BRITISH COLUMBIA
V5C 6A7

SERVUS

Credit Union Ltd. (the "Credit Union")

#601-4901-48TH STREET

RED DEER, ALBERTA

T4N 6N4

, Alberta

PARKLAND SQUARE

, Branch

Member No(s):

1. DEFINITIONS

(a) All capitalized terms used in this agreement ("Agreement") including any schedules ("Schedules") annexed hereto shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Alberta in force at the date of this Agreement ("PPSA").

(b) In this Agreement:

- (i) "Account Debtor" means a debtor of the Debtor on an intangible, Chattel Paper or Account, or any obligor of the Debtor on an Instrument;
- (ii) "Agreed Rate" means the rate of interest payable under the document(s) evidencing the indebtedness and in the event such document(s) bear different rates of interest the "Agreed Rate" shall mean the highest of such interest rates;
- (iii) "Consumer Goods" means those goods that are used or acquired by the Debtor for use primarily for his personal, family or household purposes;
- (iv) "Debtor" means the "Borrower(s)";
- (v) "Encumbrances" means any Security Interest, mortgages, liens claims, charges and other encumbrances affecting the Collateral including Permitted Encumbrances but excluding the Security Interest created hereby;
- (vi) "Permitted Encumbrances" means any Encumbrances which are described in Schedule "C" and any others approved in writing by the Credit Union prior to their creation or assumption; and
- (vii) "Receiver" includes a Receiver-Manager.

2. SECURITY INTEREST

(a) For value received, the Debtor hereby grants to the Credit Union, by way of mortgage, charge and assignment, a Security Interest in the undertaking of the Debtor and in all Goods (including all parts, accessories, attachments, special tools, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities and other property now or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all Proceeds thereof, (herein collectively called the "Collateral"), including, without limitation, all of the following property now or hereafter owned or acquired by or on behalf of the Debtor:

- (i) all property described in Schedule "A";
- (ii) all Inventory;
- (iii) all Equipment, including, without limitation, all machinery, tools, apparatus, plant, furniture, Fixtures and vehicles of whatsoever nature or kind;
- (iv) all Accounts, including, without limitation, all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action, judgments and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due to or owned by the Debtor;
- (v) all deeds, documents, writings, papers and books of account and other books relating to or being records of Accounts, Chattel Paper, Instruments or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other intellectual property; and
- (vii) all crops and livestock including all crops that are or which hereafter become crops on any real property described in Schedule "B".

(b) Any reference to "Collateral" shall, unless its context otherwise requires, be deemed a reference to "Collateral or any part thereof"

(c) The Security Interest granted hereby shall not extend or apply to and the Collateral shall not include the last day of the terms of any lease or agreement therefore but upon the enforcement of the Security Interest the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(d) The Security Interest granted hereby shall not extend or apply to and the Collateral shall not include the Debtor's Consumer Goods except for any described in Schedule "A".

3. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment of any and all obligations, indebtedness and liabilities of the Debtor to the Credit Union whether present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor is bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness").

4. DEBTOR'S REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants and so long as this Agreement remains in effect continuously represents and warrants that:

- (a) the Collateral is genuine and owned by the Debtor free of all Encumbrances except Permitted Encumbrances;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same and the amount represented by the Debtor to the Credit Union from time to time as owing by each Account Debtor is the correct amount actually and unconditionally owing by such Account Debtor;
- (c) there is no litigation, proceeding or dispute pending or to the knowledge of the Debtor threatened against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's financial condition or impair the Debtor's ability to perform its obligations hereunder;

* Delete and initial if inapplicable.

(d) the name(s) of the Debtor is(are) accurately and fully set out above, and the Debtor is not known by any other name(s); and
(e) there is no provision in any agreement to which the Debtor is a party, nor to the knowledge of the Debtor is there any statute, rule or regulation, or any judgment, decree or order of any court binding on the Debtor, which would be contravened by the execution and delivery of this Agreement.

5. DEBTOR'S COVENANTS

The Debtor covenants and agrees:

- (a) to defend the Collateral (except Collateral dealt with as permitted by clause 7 hereof) against the claims and demands of all other parties claiming the same or an interest therein;
- (b) to keep the Collateral free from all Encumbrances except Permitted Encumbrances;
- (c) subject to clause 7 hereof, not to sell, exchange, transfer, assign, lease or otherwise dispose of Collateral or any interest therein without the prior written consent of the Credit Union;
- (d) to notify the Credit Union promptly of:
 - (i) any change in the information contained herein or in the Schedules relating to the Debtor, the Debtor's name, the Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or Collateral;
 - (iv) any loss or damage to Collateral;
 - (v) any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
 - (vi) the return to or repossession by the Debtor of Collateral;
- (e) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, bylaw, rule, regulation or ordinance;
- (f) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;
- (g) to punctually make all payments and perform all obligations in any lease by the Debtor and under any agreement charging property of the Debtor;
- (h) to prevent Collateral from being or becoming a Fixture or an Accession to other property that is not Collateral;
- (i) to carry on and conduct the business of the Debtor in a proper and efficient manner so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral;
- (j) to deliver to the Credit Union from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Credit Union may reasonably request;
- (k) not to remove any of the Collateral from the Province of Alberta without the prior written consent of the Credit Union;
- (l) in the event the value of the Collateral shall be materially reduced, to immediately reduce the amount of the indebtedness by an amount determined by the Credit Union;
- (m) if the Collateral includes crops and livestock, in addition to the Debtor's other obligations regarding Collateral:
 - (i) to do all acts which may be necessary to attend to, care for, raise and fatten the livestock and to grow, cultivate, spray, irrigate, cut, harvest, pick, clean, preserve and protect the crops, all according to the most approved methods of farming husbandry and to keep the farm(s) on which the Collateral is located free of noxious weeds and grasses, and maintain the present buildings and improvements on the said farm(s) in good condition and repair;
 - (ii) to provide suitable range, pasture and feed for all livestock and care for and protect them from disease, damage, injury, death, destruction by weather, wild animals, theft or other cause;
 - (iii) to pay, when due, all obligations incurred for labour or material or otherwise in the care or feeding or shearing of such livestock; and
 - (iv) at the request of the Credit Union, to deliver to the Credit Union the Debtor's Canadian Wheat Board producer's permit book and to assign to the Credit Union all of the Debtor's rights thereunder, and
- (n) to permit the Credit Union, by its officers or authorized agents, at any time, and from time to time, as often as the Credit Union in its sole discretion may determine, to enter the premises owned or occupied by the Debtor for the purpose of inspecting the Collateral and the operation of the Debtor's business.

6. INSURANCE

The Debtor shall insure and keep insured against loss or damage by fire or other insurable hazards the Collateral to the extent of its full insurable value, and shall maintain such other insurance as the Credit Union may reasonably require. The loss under the policies of insurance shall be made payable to the Credit Union as its interest may appear and the insurance shall be written by an insurance company approved by the Credit Union in terms satisfactory to the Credit Union and the Debtor shall provide the Credit Union with copies of the same. The Debtor shall pay all premiums and other sums of money necessary for such insurance as they become due and deliver to the Credit Union proof of said payment, and shall not allow anything to be done by which the policies may become violated. Upon the happening of any loss or damage the Debtor shall furnish at its expense all necessary proofs and shall do all necessary acts to enable the Credit Union to obtain payment of the insurance monies.

7. DEALING WITH COLLATERAL

The Debtor shall not sell, exchange, transfer, assign, lease or otherwise dispose of that Collateral described in Schedule "A" except with the prior written consent of the Credit Union which consent may be arbitrarily withheld. Until but not after Default the Debtor may deal with Collateral, other than that Collateral described in Schedule "A", in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor may only sell, exchange, transfer, assign, lease or otherwise dispose of such Collateral for fair value on commercially reasonable terms and provided that all cash Proceeds therefrom are immediately deposited with the Credit Union.

8. COLLATERAL IN POSSESSION OF CREDIT UNION, RECEIVER OR SHERIFF

If Collateral is at any time in the possession of the Credit Union, a Receiver or Sheriff, the Credit Union, Receiver or Sheriff in possession, as the case may be:

- (a) shall not be required to take any steps to preserve any rights against other parties to any Chattel Paper, Security, or Instrument constituting Collateral;
- (b) shall not be required to keep the Collateral identifiable; and
- (c) may use the Collateral in any manner and to any extent the Credit Union in its sole discretion, deems advisable.

9. SECURITIES

If the Collateral at any time includes Securities, the Debtor authorizes the Credit Union to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Credit Union or its nominee(s) may appear of record as the sole owner thereof; provided that, until Default, the Credit Union shall promptly deliver to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. After Default, the Debtor waives all rights to receive any notices or communications received by the Credit Union or its nominee(s) as such registered owner and agrees that no proxy issued by the Credit Union to the Debtor or its order as aforesaid shall thereafter be effective.

10. COLLECTION FROM ACCOUNT DEBTORS

Before or after Default, the Credit Union may notify any Account Debtor of this Security Interest and may direct such Account Debtor to make all payments to the Credit Union. The Debtor acknowledges that any payments on or other Proceeds of the Collateral received by the Debtor from any Account Debtor, whether before or after notice of this Security Interest is given to such Account Debtor and whether before or after Default, shall be received and held by the Debtor in trust for the Credit Union and shall be turned over to the Credit Union upon request. The Debtor agrees that it will not commingle any Proceeds of or payments on the Collateral with any of the Debtor's funds or property, but will hold them separate and apart.

11. OTHER TERMS

This Agreement includes the terms, if any, which are contained in Schedule "D".

12. APPLICATION OF MONIES

All Monies collected or received by the Credit Union pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied on account of the indebtedness in such manner as the Credit Union may in its sole discretion determine or, at the option of the Credit Union, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Credit Union hereunder, and any surplus shall be accounted for as required by law.

13. DEFAULT

The happening of any of the following events shall constitute default ("Default") hereunder:

- (a) nonpayment when due, whether by acceleration, demand or otherwise, of any amount forming part of the indebtedness;
- (b) failure of the Debtor to observe or perform any term contained in this Agreement or in any other agreement between the Debtor and the Credit Union;
- (c) declaration of incompetency by a court of competent jurisdiction or death of an individual Debtor or an individual partner of a partnership Debtor;
- (d) bankruptcy or insolvency of the Debtor; filing against the Debtor of a petition in bankruptcy; making of an assignment for the benefit of creditors by the Debtor; appointment of a Receiver or trustee for the Debtor or for any property of the Debtor or institution by or against the Debtor of any proposal, plan of arrangement or other type of insolvency proceeding under the Bankruptcy Act or otherwise;
- (e) institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of the affairs of the Debtor;
- (f) any of the Encumbrances becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;
- (h) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the property of the Debtor or any part thereof;
- (i) any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Credit Union to extend any credit to or to enter into this or any other agreement with the Debtor, is false in any material respect at the time as of which the facts therein set forth were stated or certified, or omits any substantial contingent or unliquidated liability or claim against the Debtor; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Credit Union at or prior to the time of such execution;
- (j) any of the licenses, permits or approvals granted by any government or any governmental authority and essential to the business of the Debtor is withdrawn, cancelled or significantly altered;
- (k) at any time, there is a material adverse change in the financial condition of the Debtor; or
- (l) the Credit Union considers that it is insecure, or that the prospect of payment or performance by the Debtor of the indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

14. ACCELERATION

In the event of Default, the Credit Union, in its sole discretion, may without demand or notice of any kind, declare all or any of the indebtedness which is not by its terms payable on demand, to be immediately due and payable. This clause does not apply to or affect any of the indebtedness payable on demand.

15. REMEDIES

On Default:

- (a) the Credit Union may enforce this Agreement by any method provided for in this Agreement, in the PPSA or as otherwise permitted by law or in equity, and without limitation, may dispose of Collateral by lease or deferred payment;
- (b) the Credit Union may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as the Credit Union in its sole discretion may determine and the proceeds of such sale less all costs, charges and expenses of the Credit Union (including costs as between a solicitor and his own client on a full indemnity basis) shall be applied on the indebtedness and the surplus, if any, shall be disposed of according to law;
- (c) the Credit Union may take proceedings in any court of competent jurisdiction for the appointment of a Receiver;
- (d) the Credit Union may appoint by instrument any person or persons to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his stead;
- (e) unless otherwise restricted by his appointment, any Receiver shall have the power;
 - (i) to take possession of any Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;
 - (ii) to carry on or concur in carrying on the business of the Debtor;
 - (iii) to sell or lease any Collateral;
 - (iv) to make any arrangement or compromise which he may think expedient in the interest of the Credit Union;
 - (v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other costs, charges or expenses incurred in obtaining, maintaining possession of any preserving the Collateral, and the same shall be added to the indebtedness and secured by the Collateral;
 - (vi) to hold as additional security any increase or profits resulting from the Collateral;
 - (vii) to exercise all rights and remedies that the Credit Union may have under this Agreement, the PPSA or otherwise at law or in equity;

(viii) with the written consent of the Credit Union, to borrow money for the purpose of carrying on the business of the Debtor or for maintenance of the Collateral or any part thereof or for other purposes approved by the Credit Union, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement; and

(ix) to do any other act or thing as may be considered to be incidental or conducive to any of the matters and powers aforesaid;

(f) the Debtor hereby appoints each Receiver appointed by the Credit Union to be its attorney to effect a sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver pursuant to this power of attorney shall have the same effect as if it had been executed by and under the seal of the Debtor;

(g) a Receiver appointed by the Credit Union shall be deemed to be the agent of the Debtor, and the Debtor shall be solely responsible for his acts or defaults and for his remuneration and expenses, and the Credit Union shall not be in any way responsible for any misconduct or negligence on the part of any Receiver;

(h) all monies received by the Receiver after providing for payment of all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver shall be paid to the Credit Union and applied on account of the Indebtedness;

(i) the Credit Union may enter upon, use and occupy all premises owned or occupied by the Debtor wherein the Collateral may be situated;

(j) before, during or after realizing on the Collateral, the Credit Union may recover and enforce judgment against the Debtor for the Indebtedness and all costs, charges and expenses reasonably incurred by the Credit Union (including, without limitation, costs as between a solicitor and his own client on a full indemnity basis) in recovering or enforcing judgment against the Debtor; and

(k) the Credit Union may, but shall not be bound to, realize on the Collateral.

16. DEFICIENCY

If the Credit Union realizes on the Collateral and the realization is not sufficient to satisfy all the Indebtedness, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Credit Union shall be entitled to pursue full payment thereof.

17. COSTS AND EXPENSES

(a) Upon the Debtor's failure to perform any of its obligations under this Agreement then the Credit Union may, but shall not be obligated to perform the same and in the event of performance thereof by the Credit Union the Debtor shall pay to the Credit Union forthwith upon written demand therefor an amount equal to all costs, charges and expenses incurred by the Credit Union in performing the Debtor's obligations plus interest thereon at the Agreed Rate from the date such costs, charges and expenses are incurred by the Credit Union until paid by the Debtor.

(b) The Debtor shall pay all costs, charges and expenses reasonably incurred by the Credit Union or any Receiver appointed by it (including, but without restricting the generality of the foregoing, costs as between a solicitor and his own client on a full indemnity basis), in preparing, registering financing statements regarding or enforcing this Agreement, inspecting taking custody of, preserving, repairing, maintaining, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by any Receiver appointed by the Credit Union shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby. Such costs, charges and expenses shall bear interest at the Agreed Rate from the date the same were incurred to the date of payment by the Debtor.

(c) The Credit Union may pay or satisfy any Encumbrances or pay any sum necessary to clear title to any Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at the Agreed Rate.

(d) All amounts paid by the Credit Union pursuant to this clause together with interest thereon at the Agreed Rate shall form part of the Indebtedness and be secured hereby.

18. SET OFF

Without limiting any other right the Credit Union may have, the Credit Union may, in its sole discretion at any time and without notice, set off any and all amounts owed to the Debtor by the Credit Union in any capacity and, whether or not due, against any and all Indebtedness including any contingent or non-matured Indebtedness and Indebtedness as principal or guarantor.

19. FURTHER ASSURANCES

The Debtor agrees to execute and deliver to the Credit Union such further assurances, conveyances and supplemental deeds as may be necessary to properly carry out the intention of this Agreement, as determined by the Credit Union, or as may be required by the Credit Union from time to time.

20. NOTICE

Any notice or demand required or permitted to be made or given by the Credit Union to the Debtor may be validly served by leaving the same with, or by mailing the same by prepaid registered mail to, the Debtor at his address as set out herein (or at such other address as the Debtor may in writing notify the Credit Union of as the Debtor's address for service under his Agreement) or by leaving such notice with any officer or director of the Debtor as shown on the records of the Credit Union, and in the case of mailing such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

21. GENERAL

(a) The Credit Union may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, Account Debtors, sureties and others and with Collateral and other security as the Credit Union may see fit without prejudice to the liability of the Debtor or the Credit Union's right to hold and realize upon the Security Interest. The Credit Union may demand, collect and sue on Collateral in either the Debtor's or the Credit Union's name and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral. The Credit Union shall not be liable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to initiate any proceedings for such purposes.

(b) No delay or omission by the Credit Union in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Credit Union may remedy any Default by the Debtor hereunder in any manner without waiving the Default remedied and without waiving any other prior or subsequent Default by the Debtor. All rights and remedies of the Credit Union granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(c) The Debtor waives protest of any instrument constituting Collateral at any time held by the Credit Union in which the Debtor is in any way liable and notice of any other action taken by the Credit Union.

(d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Credit Union.

(e) If more than one Debtor executes this Agreement the obligations of such Debtors hereunder shall be joint and several.

(f) No modification, variation or amendment of any term of this Agreement shall be binding or effective unless made by written agreement, executed by the parties hereto and no waiver of any term hereof shall be binding or effective unless in writing.

(g) This Agreement is in addition to and not in substitution for any other agreements, securities or Security Interests now or hereafter held by the Credit Union and all such other agreements, securities and Security Interests shall remain in full force and effect.

(h) The headings used in this Agreement are for convenience only and are not to be considered part of this Agreement and do not in any way limit, explain or amplify the terms of this Agreement.

(i) When the context so requires, the singular shall be read as if the plural were expressed and vice versa and the terms hereof shall be read with all grammatical changes necessary dependant upon the person referred to being a male, female, partnership or corporation.

(j) In the event any terms of this Agreement, as amended from time to time, shall be deemed invalid, void or unenforceable, in whole or in part, by any court of competent jurisdiction, the remaining terms of this Agreement shall remain in full force and effect.

(k) Nothing herein contained shall in any way obligate the Credit Union to grant, continue, renew or extend time for payment of the indebtedness.

22. ATTACHMENT

(a) Subject to subclause (b), the Security Interest created hereby is intended to attach the Collateral when this Agreement is executed by the Debtor and delivered to the Credit Union.

(b) With respect to that Collateral acquired by the Debtor after the date this Agreement is executed and delivered to the Credit Union, the Security Interest created hereby in such Collateral is intended to attach at the same time as the Debtor acquires rights in such Collateral.

23. DISCLOSING INFORMATION

This Agreement and any information pertaining thereto or to the indebtedness may be disclosed by the Credit Union as required by the PPSA.

24. GOVERNING LAW AND JURISDICTION

This Agreement shall be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of the Province of Alberta or in any court of competent jurisdiction, as the Credit Union may elect, and the Debtor agrees to attend to the same.

25. COPY OF AGREEMENT

Debtor acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement or Financing Change Statement relating to it.

IN WITNESS WHEREOF the Debtor has hereunto executed this Agreement this 30TH day of OCTOBER, 2009, at
VANCOUVER, B.C., Alberta.

* IF DEBTOR IS AN INDIVIDUAL:
Signature of Debtor(s)

Witness

Witness

Witness

Witness

* IF DEBTOR IS A PARTNERSHIP:

Print Exact Name of Partnership or Trade Name

By: (Partner)

By: (Partner)

* IF DEBTOR IS A CORPORATION:

CRELOGIX PORTFOLIO SERVICES CORPORATION

Print Exact Name of Corporation

By: [Signature]
(Officer of Corporation)

By: (Officer of Corporation)

FULL ADDRESS OF DEBTOR

* Complete Affidavit of Execution if Debtor is an individual or partnership.

SCHEDULE "A" (DESCRIBED PROPERTY)

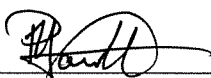
* Obtain serial numbers for all motor vehicles, trailers, mobile homes, farm machinery, equipment and airplanes
ALL PRESENT AND AFTER-ACQUIRED PROPERTY

SCHEDULE "B"
(DESCRIBED REAL PROPERTY)
* Obtain legal description

SCHEDULE "C"
(PERMITTED ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "D"
(OTHER TERMS AND CONDITIONS)

This is **Exhibit “N”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor

Search ID#: Z09280920

Transmitting Party

MILLER THOMSON LLP
Attention: Accounts Payable
2700, 10155 102 STREET
EDMONTON, AB T5J 4G8

Party Code: 50000066
Phone #: 780 429 1751
Reference #: 138667.138 PTH

Search ID #: Z09280920

Date of Search: 2017-Jul-04

Time of Search: 13:58:41

Business Debtor Search For:

CRELOGIX ACCEPTANCE CORPORATION

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.

Be sure to read the reports carefully.



Search ID#: Z09280920

Business Debtor Search For:

CRELOGIX ACCEPTANCE CORPORATION

Search ID #: Z09280920

Date of Search: 2017-Jul-04

Time of Search: 13:58:41

Registration Number: 08032830685

Registration Type: SECURITY AGREEMENT

Registration Date: 2008-Mar-28

Registration Status: Current

Expiry Date: 2018-Mar-28 23:59:59

Exact Match on: Debtor

No: 3

Amendments to Registration

09120114543	Amendment	2009-Dec-01
11080326435	Amendment	2011-Aug-03
16091311286	Amendment	2016-Sep-13

Debtor(s)

Block

Status

1 TRAVELERS ACCEPTANCE CORPORATION
500-4180 LOUGHEED HIGHWAY
BURNABY, BC V5C 6A7

Current

Block

Status

2 TRAVELERS CONSUMER FINANCE
500-4180 LOUGHEED HIGHWAY
BURNABY, BC V5C 6A7

Current

Block

Status

3 CRELOGIX ACCEPTANCE CORPORATION
4445 LOUGHEED HWY, SUITE 900
BURNABY, BC V5C 0E4

Current by
11080326435

Secured Party / Parties

Block

Status

1 COMMUNITY CREDIT UNION
601-4901 48 STREET
RED DEER, AB T4N 6M4

Deleted by
09120114543

Block

2 SERVUS CREDIT UNION LTD.
601 4901 48 STREET
RED DEER, AB T4N 6M4

Phone #: 403 343 0144

Fax #: 403 342 4547

Status

Current by
09120114543

Collateral: General

Block **Description**

Status

1 All present and after acquired personal property and all proceeds including crops, fixtures and licences.

Current

2 PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED GOODS, MOTOR VEHICLES, ACCOUNTS, MONEY, CHATTEL PAPER, DOCUMENTS OF TITLE, INVESTMENT PROPERTY, INSTRUMENTS AND INTANGIBLES AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, INSURANCE PROCEEDS AND ALL OTHER SUBSTITUTIONS, RENEWALS, ALTERATIONS OR PROCEEDS OF EVERY DESCRIPTION AND OF ANY KIND WHATSOEVER DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE GENERAL COLLATERAL OR SERIAL NUMBER COLLATERAL (IF ANY) DESCRIBED ABOVE, OR PROCEEDS THEREFROM.

Current By
16091311286

Search ID#: Z09280920

Business Debtor Search For:

CRELOGIX ACCEPTANCE CORPORATION

Search ID #: Z09280920

Date of Search: 2017-Jul-04

Time of Search: 13:58:41

Registration Number: 17042612131

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Apr-26

Registration Status: Current

Expiry Date: 2022-Apr-26 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

<u>Block</u>		<u>Status</u>
1	CRELOGIX ACCEPTANCE CORPORATION #900-4445 LOUGHEED HIGHWAY BURNABY, BC V5C0E4	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	DEALNET CAPITAL CORP. #300-325 MILNER AVE. TORONTO, ON M1B5N1	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current

Result Complete

Search ID#: Z09280945

Transmitting Party

MILLER THOMSON LLP
Attention: Accounts Payable
2700, 10155 102 STREET
EDMONTON, AB T5J 4G8

Party Code: 50000066
Phone #: 780 429 1751
Reference #: 138667.138 PTH

Search ID #: Z09280945

Date of Search: 2017-Jul-04

Time of Search: 14:02:07

Business Debtor Search For:

CRELOGIX CREDIT GROUP INC.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.

Be sure to read the reports carefully.



Search ID#: Z09280945

Business Debtor Search For:

CRELOGIX CREDIT GROUP INC.

Search ID #: Z09280945

Date of Search: 2017-Jul-04

Time of Search: 14:02:07

Registration Number: 09111226536

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Nov-12

Registration Status: Current

Expiry Date: 2025-Nov-12 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

14101616342	Amendment And Renewal	2014-Oct-16
16091311408	Amendment	2016-Sep-13

Debtor(s)

Block

Status

1	CRELOGIX CREDIT GROUP INC. 500-4180 LOUGHEED HIGHWAY BURNABY, BC V5C 6A7	Current
---	--	---------

Secured Party / Parties

Block

Status

1	SERVUS CREDIT UNION LTD. 601-4901 48TH STREET RED DEER, AB T4N 6N4	Deleted by 14101616342
---	--	---------------------------

Block

Status

2	SERVUS CREDIT UNION LTD. 151 KARL CLARK ROAD NW EDMONTON, AB T6N 1H5 Phone #: 780 641 8934 Fax #: 780 433 8629	Current by 14101616342
---	--	---------------------------

Collateral: General

Block

Description

Status

Search ID#: Z09280945

1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current
2	PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED GOODS, MOTOR VEHICLES, ACCOUNTS, MONEY, CHATTEL PAPER, DOCUMENTS OF TITLE, INVESTMENT PROPERTY, INSTRUMENTS AND INTANGIBLES AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, INSURANCE PROCEEDS AND ALL OTHER SUBSTITUTIONS, RENEWALS, ALTERATIONS OR PROCEEDS OF EVERY DESCRIPTION AND OF ANY KIND WHATSOEVER DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE GENERAL COLLATERAL OR SERIAL NUMBER COLLATERAL (IF ANY) DESCRIBED ABOVE, OR PROCEEDS THEREFROM.	Current By 16091311408

Search ID#: Z09280945

Business Debtor Search For:

CRELOGIX CREDIT GROUP INC.

Search ID #: Z09280945

Date of Search: 2017-Jul-04

Time of Search: 14:02:07

Registration Number: 17042612279

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Apr-26

Registration Status: Current

Expiry Date: 2022-Apr-26 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 CRELOGIX CREDIT GROUP INC.
#900-4445 LOUGHEED HIGHWAY
BURNABY, BC V5C0E4

Current

Secured Party / Parties

Block

Status

1 DEALNET CAPITAL CORP.
#300-325 MILNER AVE.
TORONTO, ON M1B5N1

Current

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Current

Result Complete

Search ID#: Z09280929

Transmitting Party

MILLER THOMSON LLP
Attention: Accounts Payable
2700, 10155 102 STREET
EDMONTON, AB T5J 4G8

Party Code: 50000066
Phone #: 780 429 1751
Reference #: 138667.138 PTH

Search ID #: Z09280929

Date of Search: 2017-Jul-04

Time of Search: 13:59:52

Business Debtor Search For:

CRELOGIX PORTFOLIO SERVICES CORPORATION

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.

Be sure to read the reports carefully.



Search ID#: Z09280929

Business Debtor Search For:

CRELOGIX PORTFOLIO SERVICES CORPORATION

Search ID #: Z09280929

Date of Search: 2017-Jul-04

Time of Search: 13:59:52

Registration Number: 09103020468

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Oct-30

Registration Status: Current

Expiry Date: 2025-Oct-30 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

14093041232

Amendment And Renewal

2014-Sep-30

16091311386

Amendment

2016-Sep-13

Debtor(s)

Block

Status

1 CRELOGIX PORTFOLIO SERVICES CORPORATION
500-4180 LOUGHEED HIGHWAY
BURNABY, BC V5C 6A7

Current

Block

Status

2 CORPORATION DE RECouvrement CRELOGIX
500-4180 LOUGHEED HIGHWAY
BURNABY, BC V5C 6A7

Current

Secured Party / Parties

Block

Status

1 SERVUS CREDIT UNION LTD.
601-4901 48 STREET
RED DEER, AB T4N 6M4

Deleted by
14093041232

Block

Status

2 SERVUS CREDIT UNION LTD.
151 KARL CLARK ROAD NW
EDMONTON, AB T6N 1H5

Current by
14093041232

Phone #: 780 641 8934

Fax #: 780 433 8629

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current
2	PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED GOODS, MOTOR VEHICLES, ACCOUNTS, MONEY, CHATTEL PAPER, DOCUMENTS OF TITLE, INVESTMENT PROPERTY, INSTRUMENTS AND INTANGIBLES AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, INSURANCE PROCEEDS AND ALL OTHER SUBSTITUTIONS, RENEWALS, ALTERATIONS OR PROCEEDS OF EVERY DESCRIPTION AND OF ANY KIND WHATSOEVER DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE GENERAL COLLATERAL OR SERIAL NUMBER COLLATERAL (IF ANY) DESCRIBED ABOVE, OR PROCEEDS THEREFROM.	Current By 16091311386

Search ID#: Z09280929

Business Debtor Search For:

CRELOGIX PORTFOLIO SERVICES CORPORATION

Search ID #: Z09280929

Date of Search: 2017-Jul-04

Time of Search: 13:59:52

Registration Number: 17042612300

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Apr-26

Registration Status: Current

Expiry Date: 2022-Apr-26 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

<u>Block</u>		<u>Status</u>
1	CRELOGIX PORTFOLIO SERVICES CORPORATION #900-4445 LOUGHEED HIGHWAY BURNABY, BC V5C0E4	Current

Secured Party / Parties

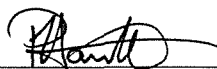
<u>Block</u>		<u>Status</u>
1	DEALNET CAPITAL CORP. #300-325 MILNER AVE. TORONTO, ON M1B5N1	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current

Result Complete

This is **Exhibit “O”** referred to in the Affidavit of Darcy Peelar,
sworn before me this 5th day of July, 2017



A Commissioner for Oaths in and for Alberta

Patrick T. Harnett
Barrister and Solicitor



BRITISH COLUMBIA

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[Contact Us](#)

Personal Property Registry

Selection List

For: [PH96238] [ELDOR-WAL REGISTRATIONS (1987) LT]

Jul 04, 2017

01:01:10 PM

[Return](#)

[Send to Mailbox](#)

[Help ?](#)

Folio:

[BC OnLine Mailbox](#)

Business Name: CRELOGIX
ACCEPTANCE CORPORATION

➔ **Exact Matches: 4**

Local Print Limit:

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- ➔ CRELOGIX ACCEPTANCE CORPORATION
- ➔ CRELOGIX ACCEPTANCE CORPORATION
- ➔ CRELOGIX ACCEPTANCE CORPORATION
- ➔ CRELOGIX ACCEPTANCE CORPORATION

[Display Selection](#)

BC OnLine: PPRS SEARCH RESULT 2017/07/04
Lterm: XPSP0050 For: PH96238 ELDOR-WAL REGISTRATIONS (1987) LT 13:01:10

Index: BUSINESS DEBTOR

Search Criteria: CRELOGIX ACCEPTANCE CORPORATION

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAR 28, 2008 Reg. Length: 10 YEARS
Reg. Time: 14:05:05 Expiry Date: MAR 28, 2018
Base Reg. #: 268048E Control #: B8633833

Block#

S0001 Secured Party: COMMUNITY CREDIT UNION LTD.
601-4901-48 STREET
RED DEER ALTA T4N 6M4

D0001 Base Debtor: TRAVELERS ACCEPTANCE CORPORATION
(Business) 500 4180 LOUGHEED HIGHWAY
BURNABY B.C. V5C 6A7

D0002 Bus. Debtor: TRAVELERS CONSUMER FINANCE
500 4180 LOUGHEED HIGHWAY
BURNABY B.C. V5C 6A7

General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ALL
PROCEEDS INCLUDING CROPS, FIXTURES AND LICENCES.

Registering

Party: EDWARDS KENNY & BRAY LLP
1900 1040 WEST GEORGIA STREET
VANCOUVER BC V6E 4H3

----- P A R T I A L D I S C H A R G E -----

Reg. #: 589862F Reg. Date: JUN 02, 2010
Reg. Time: 10:49:01
Control #: B9993519
Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 268048E Base Reg. Date: MAR 28, 2008

General Collateral:

** DELETED **

THE SECURED PARTY'S SECURITY INTEREST IN THE ASSETS OF THE DEBTOR
HAVE BEEN DISCHARGED WITH RESPECT TO THOSE ASSETS WHICH HAVE
BEEN SOLD BY THE DEBTOR TO BANK WEST PURSUANT TO THE TERMS AND
CONDITIONS SET OUT IN THE FUNDING AGREEMENT DATED OCTOBER 16, 2009
BETWEEN THE DEBTOR AND BANK WEST.

Registering

Party: DAVIS LLP/DAVIS MANAGEMENT LTD.
2800 PARK PLACE 666 BURRARD ST
VANCOUVER BC V6C 2Z7

Search Criteria: CRELOGIX ACCEPTANCE CORPORATION

Page: 2

*** Name/Address Changed on April 17, 2015 to:

Registering

Party: DLA PIPER (CANADA) LLP/DAVIS
MANAGEMENT LTD.
2800 PARK PLACE 666 BURRARD ST
VANCOUVER BC V6C 2Z7

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 589866F

Reg. Date: JUN 02, 2010

Reg. Time: 10:52:10

Control #: B9989164

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 268048E

Base Reg. Date: MAR 28, 2008

Details Description:

SUBORDINATION AGREEMENT IN FAVOUR OF BANK WEST SECURITY
AGREEMENT REGISTERED DECEMBER 21, 2009 AS REGISTRATION
NUMBER 332240F GRANTING PRIORITY OVER COLLATERAL
DESCRIBED IN REGISTRATION NUMBER 268048E.

Registering

Party: DAVIS LLP/DAVIS MANAGEMENT LTD.
2800 PARK PLACE 666 BURRARD ST
VANCOUVER BC V6C 2Z7

*** Name/Address Changed on April 17, 2015 to:

Registering

Party: DLA PIPER (CANADA) LLP/DAVIS
MANAGEMENT LTD.
2800 PARK PLACE 666 BURRARD ST
VANCOUVER BC V6C 2Z7

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 286648G

Reg. Date: AUG 05, 2011

Reg. Time: 14:50:53

Control #: D0708125

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 268048E

Base Reg. Date: MAR 28, 2008

Details Description:

NAME CHANGE EFFECTIVE MARCH 14, 2010

Block#

*** ADDED ***

=D0003 Bus. Debtor: CRELOGIX ACCEPTANCE CORPORATION
4445 LAUGHEED HWY, STE 900

BURNABY BC V5C 0E4

Registering

Party: PARLEE MCLAWS LLP
1500, 10180 - 101 STREET
EDMONTON AB T5J 4K1

Continued on Page 3

Search Criteria: CRELOGIX ACCEPTANCE CORPORATION

Page: 3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 524189J

Reg. Date: SEP 07, 2016

Reg. Time: 17:32:42

Control #: D4023183

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 268048E

Base Reg. Date: MAR 28, 2008

Details Description:

ADDITION OF SECURED PARTY AND GENERAL COLLATERAL.

Block#

*** ADDED ***

S0002 Secured Party: SERVUS CREDIT UNION LTD
151 KARL CLARK ROAD NW
EDMONTON AB T6N 1H5

General Collateral:

*** ADDED ***

PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED GOODS,
MOTOR VEHICLES, ACCOUNTS, MONEY, CHATTEL PAPER, DOCUMENTS OF TITLE,
INVESTMENT PROPERTY, INSTRUMENTS AND INTANGIBLES AS DEFINED IN THE
PERSONAL PROPERTY SECURITY ACT, INSURANCE PROCEEDS AND ALL OTHER
SUBSTITUTIONS, RENEWALS, ALTERATIONS OR PROCEEDS OF EVERY
DESCRIPTION AND OF ANY KIND WHATSOEVER DERIVED DIRECTLY OR INDIRECTLY
FROM ANY DEALINGS WITH THE GENERAL COLLATERAL OR SERIAL NUMBER
COLLATERAL (IF ANY) DESCRIBED ABOVE, OR PROCEEDS THEREFROM.

Registering

Party: MILLER THOMSON LLP
1000 840 HOWE STREET
VANCOUVER BC V6Z 2M1

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 525261J

Reg. Date: SEP 08, 2016

Reg. Time: 09:59:36

Control #: D4024113

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 268048E

Base Reg. Date: MAR 28, 2008

Details Description:

ADDITION OF DEBTOR.

Block#

D0004 Bus. Debtor: CRELOGIX ACCEPTANCE CORPORATION
 2600 - 595 BURRARD ST
 VANCOUVER BC V7X 1L3

Party: MILLER THOMSON LLP
1000 840 HOWE STREET
VANCOUVER BC V6Z 2M1

Page: 4

Reg. Date: APR 26, 2017	Reg. Length: 5 YEARS
Reg. Time: 07:25:04	Expiry Date: APR 26, 2022
Base Reg. #: 963857J	Control #: D4472660

S0001 Secured Party: DEALNET CAPITAL CORP.
#300-325 MILNER AVE.
TORONTO ON M1B5N1

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Reg. Date: JUN 30, 2017	Reg. Length: 10 YEARS
Reg. Time: 15:19:41	Expiry Date: JUN 30, 2027
Base Reg. #: 113174K	Control #: D4624775

S0001 Secured Party: PROSPERA CREDIT UNION
500- 32071 SOUTH FRASER WAY
ABBOTSFORD BC V2T 1W3

S0002 Secured Party: PROSPERA HOLDINGS LTD.
500- 32071 SOUTH FRASER WAY
ABBOTSFORD BC V2T 1W3

```
=D0001      Base Debtor: CRELOGIX ACCEPTANCE CORPORATION
              (Business) 900 - 4445 LOUGHEED HIGHWAY
                          BURNABY BC  V5C 0E4
```

D0002 Bus. Debtor: TRAVELERS ACCEPTANCE CORPORATION

General Collateral:

Registering

Continued on Page 5

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[illegible]



Personal Property Registry

For: [PH96238] [ELDOR-WAL REGISTRATIONS (1987) LT]

Selection List

Jul 04, 2017

01:03:44 PM

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Folio:

[BC OnLine Mailbox](#)

Business Name: CRELOGIX
CREDIT GROUP INC.

➔ **Exact Matches: 4**

Local Print Limit:

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- ➔ CRELOGIX CREDIT GROUP INC
- ➔ CRELOGIX CREDIT GROUP INC.
- ➔ CRELOGIX CREDIT GROUP INC.
- ➔ CRELOGIX CREDIT GROUP INC.

[Display Selection](#)

BC OnLine: PPRS SEARCH RESULT 2017/07/04
Lterm: XPSP0050 For: PH96238 ELDOR-WAL REGISTRATIONS (1987) LT 13:03:44

Index: BUSINESS DEBTOR

Search Criteria: CRELOGIX CREDIT GROUP INC.

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAY 16, 2016 Reg. Length: 5 YEARS
Reg. Time: 09:19:31 Expiry Date: MAY 16, 2021
Base Reg. #: 289385J Control #: D3783403

Block#

S0001 Secured Party: RCAP LEASING INC.
5575 NORTH SERVICE RD
BURLINGTON ON L7L 6M1

=D0001 Base Debtor: CRELOGIX CREDIT GROUP INC.
(Business) 4445 LOUGHEED HWY
BURNABY BC V5C 6A7

D0002 Bus. Debtor: CRELOGIX CREDIT GROUP INC.
630 BOUL RENE-LEVESQUE
MONTREAL QC H3B 1S6

General Collateral:

ALL OFFICE FURNITURE EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.

Registering

Party: (REGISTRY=RECOVERY) TM INC.
1551 THE QUEENSWAY
TORONTO ON M8Z 1T8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: SEP 07, 2016 Reg. Length: 5 YEARS
Reg. Time: 17:27:37 Expiry Date: SEP 07, 2021
Base Reg. #: 524187J Control #: D4023173

Block#

S0001 Secured Party: SERVUS CREDIT UNION LTD
151 KARL CLARK RD NW
EDMONTON AB T6N 1H5

=D0001 Base Debtor: CRELOGIX CREDIT GROUP INC
(Business) 2600 - 595 BURRARD ST
VANCOUVER BC V7X 1L3

General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND, WITHOUT LIMITATION, ALL FIXTURES, CROPS, AND LICENCES.
PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED GOODS,

Continued on Page 2

Page: 2

[illegible]



Personal Property Registry

For: [PH96238] [ELDOR-WAL REGISTRATIONS (1987) LT]

Selection List

Jul 04, 2017

01:02:06 PM

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Folio:

[BC OnLine Mailbox](#)

Business Name: CRELOGIX
PORTFOLIO SERVICES
CORPORATION

➔ **Exact Matches: 2**

Local Print Limit:

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- ➔ CRELOGIX PORTFOLIO SERVICES CORPORATION
- ➔ CRELOGIX PORTFOLIO SERVICES CORPORATION

[Display Selection](#)

BC OnLine: PPRS SEARCH RESULT 2017/07/04
 Lterm: XPSP0050 For: PH96238 ELDOR-WAL REGISTRATIONS (1987) LT 13:02:06

Index: BUSINESS DEBTOR
 Search Criteria: CRELOGIX PORTFOLIO SERVICES CORPORATION

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: SEP 07, 2016 Reg. Length: 5 YEARS
 Reg. Time: 17:28:52 Expiry Date: SEP 07, 2021
 Base Reg. #: 524188J Control #: D4023177

Block#

S0001 Secured Party: SERVUS CREDIT UNION LTD
 151 KARL CLARK RD NW
 EDMONTON AB T6N 1H5

=D0001 Base Debtor: CRELOGIX PORTFOLIO SERVICES
 (Business) CORPORATION
 2600 - 595 BURRARD STREET
 VANCOUVER BC V7X 1L3

General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND,
 WITHOUT LIMITATION, ALL FIXTURES, CROPS, AND LICENCES.
 PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED GOODS,
 MOTOR VEHICLES, ACCOUNTS, MONEY, CHATTEL PAPER, DOCUMENTS OF TITLE,
 INVESTMENT PROPERTY, INSTRUMENTS AND INTANGIBLES AS DEFINED IN THE
 PERSONAL PROPERTY SECURITY ACT, INSURANCE PROCEEDS AND ALL OTHER
 SUBSTITUTIONS, RENEWALS, ALTERATIONS OR PROCEEDS OF EVERY
 DESCRIPTION AND OF ANY KIND WHATSOEVER DERIVED DIRECTLY OR INDIRECTLY
 FROM ANY DEALINGS WITH THE GENERAL COLLATERAL OR SERIAL NUMBER
 COLLATERAL (IF ANY) DESCRIBED ABOVE, OR PROCEEDS THEREFROM.

Registering

Party: MILLER THOMSON LLP
 1000 840 HOWE STREET
 VANCOUVER BC V6Z 2M1

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 26, 2017 Reg. Length: 5 YEARS
 Reg. Time: 07:25:46 Expiry Date: APR 26, 2022
 Base Reg. #: 963860J Control #: D4472663

Block#

S0001 Secured Party: DEALNET CAPITAL CORP.
 #300-325 MILNER AVE.
 TORONTO ON M1B5N1

=D0001 Base Debtor: CRELOGIX PORTFOLIO SERVICES
 (Business) CORPORATION
 #900-4445 LOUGHEED HIGHWAY
 BURNABY BC V5C0E4

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Continued on Page 2

Search Criteria: CRELOGIX PORTFOLIO SERVICES CORPORATION

Page: 2

Some, but not all, tax liens and other Crown claims are registered at the Personal Property Registry (PPR) and if registered, will be displayed on this search result. HOWEVER, it is possible that a particular chattel is subject to a Crown claim that is not registered at the PPR. Please consult the Miscellaneous Registrations Act, 1992 for more details. If you are concerned that a particular chattel may be subject to a Crown claim not registered at the PPR, please consult the agency administering the type of Crown claim.

[illegible]