

This is Exhibit "Q" referred to in the
Affidavit of Arnold Masson

Sworn before me this 28th day
of September, 2017



A Commissioner for Oaths
In and for the Province of Alberta

Tessa MacLeod
Student-At-Law

Search ID#: Z09155173

Transmitting Party

DENTONS CANADA LLP

2900 MANULIFE PLACE, 10180 101 STREET
EDMONTON, AB T5J 3V5

Party Code: 50000165
Phone #: 780 423 7327
Reference #:

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 09051312353

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-May-13

Registration Status: Current

Expiry Date: 2019-May-13 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

14041135848

Renewal

2014-Apr-11

Debtor(s)

Block

1

INDEPENDENT ELECTRIC AND CONTROLS LTD.
PO BOX 6247 STN MAIN
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1

ROYAL BANK OF CANADA
180 WELLINGTON ST W BSC 3RD FL
TORONTO, ON M5J 1J1

Status

Current

Collateral: General

Block

Description

1

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Status

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 11121100163

Registration Type: SECURITY AGREEMENT

Registration Date: 2011-Dec-11

Registration Status: Current

Expiry Date: 2043-Dec-11 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Amendments to Registration

11121100177

Renewal

2011-Dec-11

Debtor(s)

Block

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
5709 - 49 AVENUE
DRAYTON VALLEY, AB T7A 1R9

Status

Current

Block

2 INDEPENDENT ELECTRIC AND CONTROLS LTD.
C/O 2800, 10060 JASPER AVENUE
EDMONTON, AB T5J 3V9

Status

Current

Secured Party / Parties

Block

1 BUSINESS DEVELOPMENT BANK OF CANADA
BOX 6,505 BURRARD ST
VANCOUVER, BC V7X 1M3

Status

Current

Phone #: 604 666 7467

Fax #: 604 666 1573

Collateral: General

Block **Description**

Status

Search ID#: Z09155173

- 1 All of the Debtor's present and after-acquired personal property. Proceeds: all of the Debtor's present and after-acquired personal property.

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 12042617162

Registration Type: SECURITY AGREEMENT

Registration Date: 2012-Apr-26

Registration Status: Current

Expiry Date: 2027-Apr-26 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Collateral: General

Block

Description

Status

1 All present and after acquired personal property

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 13022627245

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Feb-26

Registration Status: Current

Expiry Date: 2019-Feb-26 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
5602 58 AVE 6777
DRAYTON VALLEY, AB T7A 0B1

Status

Current

Secured Party / Parties

Block

1 GE VFS CANADA LIMITED PARTNERSHIP
2300 MEADOWVALE BLVD, SUITE 200
MISSISSAUGA, ON L5N 5P9

Status

Current

Collateral: General

Block

Description

1 ALL GOODS WHICH ARE COPIERS TOGETHER WITH ALL REPLACEMENTS AND
SUBSTITUTIONS THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND
ATTACHMENTS THERETO AND ALL PROCEEDS THEREOF, INCLUDING ALL
PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, SECURITIES,
DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS OR
INSURANCE PROCEEDS (REFERENCE LEASE NO. 8768634-001)

Status

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 13022627522

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Feb-26

Registration Status: Current

Expiry Date: 2018-Feb-26 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	INDEPENDENT ELECTRIC AND CONTROLS LTD. 5602 58 AVE 6777 DRAYTON VALLEY, AB T7A 0B1	Current
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Secured Party / Parties

Block

Status

1	GE VFS CANADA LIMITED PARTNERSHIP 2300 MEADOWVALE BLVD, SUITE 200 MISSISSAUGA, ON L5N 5P9	Current
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Collateral: General

Block

Description

Status

1	ALL GOODS WHICH ARE COPIERS TOGETHER WITH ALL REPLACEMENTS AND SUBSTITUTIONS THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND ATTACHMENTS THERETO AND ALL PROCEEDS THEREOF, INCLUDING ALL PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS OR INSURANCE PROCEEDS (REFERENCE LEASE NO. 8768645-001)	Current
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Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 13022628031

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Feb-26

Registration Status: Current

Expiry Date: 2018-Feb-26 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	INDEPENDENT ELECTRIC AND CONTROLS LTD. 5602 58 AVE 6777 DRAYTON VALLEY, AB T7A 0B1	Current
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Secured Party / Parties

Block

Status

1	GE VFS CANADA LIMITED PARTNERSHIP 2300 MEADOWVALE BLVD, SUITE 200 MISSISSAUGA, ON L5N 5P9	Current
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Collateral: General

Block

Description

Status

1	ALL GOODS WHICH ARE COPIERS TOGETHER WITH ALL REPLACEMENTS AND SUBSTITUTIONS THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND ATTACHMENTS THERETO AND ALL PROCEEDS THEREOF, INCLUDING ALL PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS OR INSURANCE PROCEEDS (REFERENCE LEASE NO. 8768651-001)	Current
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Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 13022628267

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Feb-26

Registration Status: Current

Expiry Date: 2018-Feb-26 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
5602 58 AVE 6777
DRAYTON VALLEY, AB T7A 0B1

Current

Secured Party / Parties

Block

Status

1 GE VFS CANADA LIMITED PARTNERSHIP
2300 MEADOWVALE BLVD, SUITE 200
MISSISSAUGA, ON L5N 5P9

Current

Collateral: General

Block

Description

Status

1 ALL GOODS WHICH ARE COPIERS TOGETHER WITH ALL REPLACEMENTS AND
SUBSTITUTIONS THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND
ATTACHMENTS THERETO AND ALL PROCEEDS THEREOF, INCLUDING ALL
PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, SECURITIES,
DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS OR
INSURANCE PROCEEDS (REFERENCE LEASE NO. 8768656-001)

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 13082719977

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Aug-27

Registration Status: Current

Expiry Date: 2017-Aug-27 23:59:59

Inexact Match on: Debtor

No: 1

Amendments to Registration

15091711392

Renewal

2015-Sep-17

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
PO BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FTFW1ET4DFC98671	2013	Ford F-150	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 13091327056

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Sep-13

Registration Status: Current

Expiry Date: 2017-Sep-13 23:59:59

Inexact Match on: Debtor

No: 1

Amendments to Registration

15082508424

Renewal

2015-Aug-25

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
PO BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1FT8W3B66DEB15909 2013 Ford Super Duty F-350 SRW MV - Motor Vehicle

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 13101020033

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Oct-10

Registration Status: Current

Expiry Date: 2017-Oct-10 23:59:59

Inexact Match on: Debtor

No: 1

Amendments to Registration

15101928171

Renewal

2015-Oct-19

17012714440

Amendment

2017-Jan-27

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
PO BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GC4K0CG5EF104900	2014	Chevrolet Silverado 3500	MV - Motor Vehicle	Deleted By 17012714440
2	1GC4K0CG4EF105830	2014	Chevrolet Silverado 3500	MV - Motor Vehicle	Deleted By 17012714440
3	3C6TR5JT3DG610525	2013	Ram 2500	MV - Motor Vehicle	Current
4	1FT7W2B6XEEA01127	2014	Ford Super Duty F-250 SRW	MV - Motor Vehicle	Current

Search ID#: Z09155173

5	1GC4K0CG1EF114209	2014	Chevrolet Silverado 3500	MV - Motor Vehicle	Deleted By 17012714440
6	1GC4K0CG7EF106342	2014	Chevrolet Silverado 3500	MV - Motor Vehicle	Deleted By 17012714440

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 14021827497

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Feb-18

Registration Status: Current

Expiry Date: 2018-Feb-18 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
5709 49 AVE
EDMONTON, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 GE VFS CANADA LIMITED PARTNERSHIP
2300 MEADOWVALE BLVD, SUITE 200
MISSISSAUGA, ON L5N 5P9

Current

Collateral: General

Block

Description

Status

1 ALL GOODS WHICH ARE COPIERS TOGETHER WITH ALL REPLACEMENTS AND
SUBSTITUTIONS THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND
ATTACHMENTS THERETO AND ALL PROCEEDS THEREOF, INCLUDING ALL
PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, SECURITIES,
DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS OR
INSURANCE PROCEEDS (REFERENCE NO. 9741167-001)

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 14031334832

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Mar-13

Registration Status: Current

Expiry Date: 2019-Mar-13 23:59:59

Inexact Match on: Debtor

No: 1

Amendments to Registration

16022929589

Renewal

2016-Feb-29

Debtor(s)

Block

1 INDEPENDENT ELECTRIC & CONTROLS LTD
PO BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Status

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GKS8CF48E1151459	2014	GMC Savana 1500 1LT AWD	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 14061719299

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Jun-17

Registration Status: Current

Expiry Date: 2020-Jun-17 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
5709 49 AVE
DRAYTON VALLEY, AB T7A 1S4

Current

Secured Party / Parties

Block

Status

1 GE VFS CANADA LIMITED PARTNERSHIP
2300 MEADOWVALE BLVD, SUITE 200
MISSISSAUGA, ON L5N 5P9

Current

Collateral: General

Block **Description**

Status

1 ALL GOODS WHICH ARE COPIERS TOGETHER WITH ALL REPLACEMENTS AND
SUBSTITUTIONS THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND
ATTACHMENTS THERETO AND ALL PROCEEDS THEREOF, INCLUDING ALL
PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, SECURITIES,
DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS OR
INSURANCE PROCEEDS (REFERENCE NO. 9760574-001)

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 14080546977

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Aug-05

Registration Status: Current

Expiry Date: 2018-Aug-05 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	INDEPENDENT ELECTRIC AND CONTROLS LTD. 5709 49 AVE DRAYTON VALLEY, AB T7A 1R7	Current
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Secured Party / Parties

Block

Status

1	GE VFS CANADA LIMITED PARTNERSHIP 2300 MEADOWVALE BLVD, SUITE 200 MISSISSAUGA, ON L5N 5P9	Current
---	---	---------

Collateral: General

Block

Description

Status

1	ALL GOODS WHICH ARE COPIERS TOGETHER WITH ALL REPLACEMENTS AND SUBSTITUTIONS THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND ATTACHMENTS THERETO AND ALL PROCEEDS THEREOF, INCLUDING ALL PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS OR INSURANCE PROCEEDS (REFERENCE NO. 9767377-001)	Current
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Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 14082106895

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Aug-21

Registration Status: Current

Expiry Date: 2020-Aug-21 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

<u>Block</u>		<u>Status</u>
1	INDEPENDENT ELECTRIC AND CONTROLS LTD. 5602 - 58 AVENUE DRAYTON VALLEY, AB T7A 1R7	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	CATERPILLAR FINANCIAL SERVICES LIMITED 3457 SUPERIOR COURT, UNIT 2 OAKVILLE, ON L6L 0C4 Phone #: 905 849 3003 Fax #: 905 849 1023	Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	CAT0906HVJRF02157	2014	CATERPILLAR 906H2	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ONE NEW 2014 CATERPILLAR 906H2 COMPACT WHEEL LOADER SERIAL NUMBER CAT0906HVJRF02157 TOGETHER WITH 48 INCH CLASS II CARRIAGE FORK, MATERIAL HANDLING ARM AND 72 INCH CLASS III FORKS AND CARRIAGE.	Current

Search ID#: Z09155173

- 2 ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL.
PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 14082122313

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Aug-21

Registration Status: Current

Expiry Date: 2019-Aug-21 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	INDEPENDENT ELECTRIC AND CONTROLS LTD. 5709 49 AVE DRAYTON VALLEY, AB T7A 1R7	Current
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Secured Party / Parties

Block

Status

1	GE VFS CANADA LIMITED PARTNERSHIP 2300 MEADOWVALE BLVD, SUITE 200 MISSISSAUGA, ON L5N 5P9	Current
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Collateral: General

Block **Description**

Status

1	ALL GOODS WHICH ARE COPIERS TOGETHER WITH ALL REPLACEMENTS AND SUBSTITUTIONS THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND ATTACHMENTS THERETO AND ALL PROCEEDS THEREOF, INCLUDING ALL PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS OR INSURANCE PROCEEDS (REFERENCE NO. 9769543-001)	Current
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Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 14091236498

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Sep-12

Registration Status: Current

Expiry Date: 2019-Sep-12 23:59:59

Inexact Match on: Debtor

No: 1

Amendments to Registration

16082517947

Renewal

2016-Aug-25

Debtor(s)

Block

1 INDEPENDENT ELECTRIC & CONTROLS LTD
PO BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Status

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3C6UR5DJXEG261167	2014	Ram 2500	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 14121211582

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Dec-12

Registration Status: Current

Expiry Date: 2019-Dec-12 23:59:59

Inexact Match on: Debtor

No: 1

Amendments to Registration

17042533029

Renewal

2017-Apr-25

Debtor(s)

Block

1 INDEPENDENT ELECTRIC & CONTROLS LTD
PO BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Status

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GTU2VEC8FG111721	2015	GMC Sierra 1500	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15010516589

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Jan-05

Registration Status: Current

Expiry Date: 2018-Jan-05 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
PO BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GT422C86FF536966	2015	GMC Sierra 3500HD	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15010516867

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Jan-05

Registration Status: Current

Expiry Date: 2018-Jan-05 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	INDEPENDENT ELECTRIC & CONTROLS LTD PO BOX 6247 DRAYTON VALLEY, AB T7A 1R7	Current
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Secured Party / Parties

Block

Status

1	TDF GROUP INC. 11025 - 184 STREET EDMONTON, AB T5S 0A6	Current
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Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1C6RR7LT4ES449728	2014	Ram 1500	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15011922765

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Jan-19

Registration Status: Current

Expiry Date: 2020-Jan-19 23:59:59

Inexact Match on: Debtor

No: 1

Amendments to Registration

17042535104

Renewal

2017-Apr-25

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
PO BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1FT7W2B64FEB57486 2015 Ford Super Duty F-250 SRW MV - Motor Vehicle

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15012814586

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Jan-28

Registration Status: Current

Expiry Date: 2020-Jan-28 23:59:59

Inexact Match on: Debtor

No: 1

Amendments to Registration

17052637048

Renewal

2017-May-26

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CON
PO BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GTU2VEC3FG201830	2015	GMC Sierra 1500	MV - Motor Vehicle	Current
2	3GTU2VEC5FG160987	2015	GMC Sierra 1500	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15021312938

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Feb-13

Registration Status: Current

Expiry Date: 2018-Feb-13 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
PO BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FTEW1EG9FFA07468	2015	Ford F-150	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15032030179

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Mar-20

Registration Status: Current

Expiry Date: 2035-Mar-20 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 POLARIS CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Collateral: General

Block

Description

Status

1 All present and after acquired personal property

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15032030434

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Mar-20

Registration Status: Current

Expiry Date: 2035-Mar-20 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 1033179 ALBERTA LTD.
SITE 452, BOX 2, COMP. 2, RR 2
DRAYTON VALLEY, AB T7A 2A2

Current

Collateral: General

Block

Description

Status

1 All present and after acquired personal property

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15032030954

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Mar-20

Registration Status: Current

Expiry Date: 2035-Mar-20 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 344100 ALBERTA LTD.
4813 BECKETT ROAD
DRAYTON VALLEY, AB T7A 1E3

Current

Collateral: General

Block

Description

Status

1 All present and after acquired personal property

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15041438780

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Apr-14

Registration Status: Current

Expiry Date: 2021-Apr-14 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
5709 49 AVENUE 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 GE VFS CANADA LIMITED PARTNERSHIP
2300 MEADOWVALE BLVD, SUITE 200
MISSISSAUGA, ON L5N 5P9

Current

Collateral: General

Block

Description

Status

1 ALL GOODS WHICH ARE COPIERS TOGETHER WITH ALL REPLACEMENTS AND
SUBSTITUTIONS THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND
ATTACHMENTS THERETO AND ALL PROCEEDS THEREOF, INCLUDING ALL
PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, INVESTMENT
PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS
OR INSURANCE PROCEEDS (REFERENCE NO. 9807727-001)

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15081319731

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Aug-13

Registration Status: Current

Expiry Date: 2018-Aug-13 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	INDEPENDENT ELECTRIC & CONTROLS LTD 5602 - 58 AVENUE DRAYTON VALLEY, AB T7A 1R7	Current
---	---	---------

Secured Party / Parties

Block

Status

1	TDF GROUP INC. 11025 - 184 STREET EDMONTON, AB T5S 0A6	Current
---	--	---------

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GT422CG9FF121583	2015	GMC Sierra 3500HD	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15081717765

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Aug-17

Registration Status: Current

Expiry Date: 2018-Aug-17 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

<u>Block</u>		<u>Status</u>
1	INDEPENDENT ELECTRIC & CONTROLS LTD 5602 - 58 AVENUE DRAYTON VALLEY, AB T7A 1R7	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	TDF GROUP INC. 11025 - 184 STREET EDMONTON, AB T5S 0A6	Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3C6UR5DJ3FG563577	2015	Ram 2500	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15082519032

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Aug-25

Registration Status: Current

Expiry Date: 2018-Aug-25 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
5602 - 58 AVENUE
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 2FMTK4J97FBB10428

2015

Ford Edge

MV - Motor Vehicle

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15083122922

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Aug-31

Registration Status: Current

Expiry Date: 2018-Aug-31 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	INDEPENDENT ELECTRIC & CONTROLS LTD 5602 - 58 AVENUE DRAYTON VALLEY, AB T7A 1R7	Current
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Secured Party / Parties

Block

Status

1	TDF GROUP INC. 11025 184 STREET EDMONTON, AB T5S 0A6 Phone #: 780 483 9559 Fax #: 780 484 7052	Current
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Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	260970815	2015	SKIDDED SITE OFFICE TRAIL	TR - Trailer	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15110627567

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Nov-06

Registration Status: Current

Expiry Date: 2017-Nov-06 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
5602 - 58 AVENUE
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1C6RR7MT5ES147332 2014 Ram 1500

MV - Motor Vehicle

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15110628332

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Nov-06

Registration Status: Current

Expiry Date: 2017-Nov-06 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
5602 - 58 AVENUE
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3C6TR5DT0EG106365	2014	Ram 2500	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15110913895

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Nov-09

Registration Status: Current

Expiry Date: 2017-Nov-09 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
5602 - 58 AVENUE
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3C63R3HT3EG124356	2014	Ram 3500	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15110914248

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Nov-09

Registration Status: Current

Expiry Date: 2017-Nov-09 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
5602 - 58 AVENUE
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3C63R3HT7EG124358	2014	Ram 3500	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15111622451

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Nov-16

Registration Status: Current

Expiry Date: 2021-Nov-16 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	INDEPENDENT ELECTRIC AND CONTROLS LTD. 5602 58 AVENUE PO BOX 6247 STN MAIN DRAYTON VALLEY, AB T7A 1R7	Current
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Secured Party / Parties

Block

Status

1	GE CANADA EQUIPMENT FINANCING G.P. 2300 MEADOWVALE BLVD, SUITE 200 MISSISSAUGA, ON L5N 5P9	Current
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Collateral: General

Block **Description**

Status

1	ALL GOODS WHICH ARE COPIERS TOGETHER WITH ALL REPLACEMENTS AND SUBSTITUTIONS THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND ATTACHMENTS THERETO AND ALL PROCEEDS THEREOF, INCLUDING ALL PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS OR INSURANCE PROCEEDS (REFERENCE NO. 9839695-001)	Current
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Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 15120222521

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Dec-02

Registration Status: Current

Expiry Date: 2018-Dec-02 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD
5602 - 58 AVENUE
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 TDF GROUP INC.
11025 - 184 STREET
EDMONTON, AB T5S 0A6

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GNSHBF4XC1136813	2012	Chevrolet Express	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 17022821134

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Feb-28

Registration Status: Current

Expiry Date: 2018-Feb-28 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	INDEPENDENT ELECTRIC AND CONTROL LTD. 9411 - 41 AVENUE NW EDMONTON, AB T6E5X7	Current
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Secured Party / Parties

Block

Status

1	BLACK DIAMOND LIMITED PARTNERSHIP, BOXX DIVISION SUITE 1000, 440 - 2ND AVE SW CALGARY, AB T2P5E9	Current
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Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	26014515	2013	MODERN SO1260	MF - Manufactured Home	Current
2	12038013	2012	BRITCO SO1260	MF - Manufactured Home	Current

Collateral: General

Block

Description

Status

1	'ALL GOODS, ACCESSIONS, BUILDING MATERIALS OF ANY KIND LEASED FROM THE SECURED PARTY TO THE DEBTOR PARTY, AND ANY PROCEEDS THEREOF.'	Current
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Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 17032932989

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Mar-29

Registration Status: Current

Expiry Date: 2020-Mar-29 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

<u>Block</u>		<u>Status</u>
1	INDEPENDENT ELECTRIC AND CONTROLS LTD. PO BOX 6247 / 5602-58 AVENUE DRAYTON VALLEY, AB T7A 1R7	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	TDF GROUP INC. 11025 - 184 STREET EDMONTON, AB T5S 0A6	Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GTU2MEC7HG252017	2017	GMC Sierra 1500	MV - Motor Vehicle	Current
2	1FT8W3B6XHEC25884	2017	Ford Super Duty F-350 SRW	MV - Motor Vehicle	Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 17040442984

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Apr-04

Registration Status: Current

Expiry Date: 2018-Apr-04 23:59:59

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC & CONTROLS LTD.
2256 - 29TH STREET NE
CALGARY, AB T1Y7G4

Current

Secured Party / Parties

Block

Status

1 BLACK DIAMOND LIMITED PARTNERSHIP, BOXX DIVISION
SUITE 1000, 440 - 2ND AVE SW
CALGARY, AB T2P5E9

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1

24014529

2013

MODERN SO1240

MF - Manufactured Home

Current

Collateral: General

Block

Description

Status

1

'ALL GOODS, ACCESSIONS, BUILDING MATERIALS OF ANY KIND LEASED FROM
THE SECURED PARTY TO THE DEBTOR PARTY, AND ANY PROCEEDS THEREOF.'

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 17050936174

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-09

Registration Status: Current

Expiry Date: 2018-May-09 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	INDEPENDENT ELECTRIC AND CONTROLS LTD. 2256 - 29TH STREET NE CALGARY, AB T1Y7G4	Current
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Secured Party / Parties

Block

Status

1	BLACK DIAMOND LIMITED PARTNERSHIP, BOXX DIVISION SUITE 1000, 440 - 2ND AVE SW CALGARY, AB T2P5E9	Current
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Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	INV1240120107	2012	INNOVATE SO1240	MF - Manufactured Home	Current

Collateral: General

Block

Description

Status

1	'ALL GOODS, ACCESSIONS, BUILDING MATERIALS OF ANY KIND LEASED FROM THE SECURED PARTY TO THE DEBTOR PARTY, AND ANY PROCEEDS THEREOF.'	Current
---	--	---------

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 17051923187

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-19

Registration Status: Current

Expiry Date: 2027-May-19 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Block

2 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 1112500 ALBERTA LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Collateral: General

Block

1 All present and after acquired personal property

Description

Status

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 17051923314

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-19

Registration Status: Current

Expiry Date: 2027-May-19 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Block

2 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 1118483 ALBERTA LTD.
4432 - 43 STREET
DRAYTON VALLEY, AB T7A 1G1

Status

Current

Collateral: General

Block

Description

1 All present and after acquired personal property

Status

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 17051923466

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-19

Registration Status: Current

Expiry Date: 2027-May-19 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Block

2 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 574167 ALBERTA LTD.
BOX 6616
DRAYTON VALLEY, AB T7A 1S1

Status

Current

Collateral: General

Block

1 All present and after acquired personal property

Description

Status

Current

Search ID#: Z09155173

Business Debtor Search For:

INDEPENDENT ELECTRIC AND CONTROLS LTD.

Search ID #: Z09155173

Date of Search: 2017-May-29

Time of Search: 09:41:18

Registration Number: 17052630382

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-26

Registration Status: Current

Expiry Date: 2027-May-26 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property

Current

Search ID#: Z09155173

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address	Reg. #
INDEPENDANT FEED GRAINS INC. RR 1 BLUFFTON, AB T0M 0M0	15122918084
SECURITY AGREEMENT	

Debtor Name / Address	Reg. #
INDEPENDANT PUMP & MOTOR COMPANY INC. 18916 111 AVENUE EDMONTON, AB T5S 0B6	11122014186
SECURITY AGREEMENT	

Debtor Name / Address	Reg. #
INDEPENDANT PUMP & MOTOR COMPANY LTD. BOX 1265 LETHBRIDGE, AB T1J 4K1	14071130348
SECURITY AGREEMENT	

Debtor Name / Address	Reg. #
INDEPENDANT SOLUTIONS LTD. 3060 9 ST SE CALGARY, AB T2G 3B9	17022715351
WRIT OF ENFORCEMENT	

Debtor Name / Address	Reg. #
INDEPENDENCE FARMS SITE 2, COMP 32, R.R.#2 MORINVILLE, AB T8R 1P5	10071409124
SECURITY AGREEMENT	

Debtor Name / Address	Reg. #
	11071221919

Search ID#: Z09155173

INDEPENDENCE HOLDINGS INC.
BOX 32 SITE 2 RR 2
MORINVILLE, AB T8R 1P5

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT SOLUTIONS LTD
3060-9 STREET SE
CALGARY, AB T2G 3B9

13091918534

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT ADVOCACY (2010) INC.
201-10050 112 ST NW
EDMONTON, AB T5K 2J1

12112308290

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT ADVOCACY INC
201-10050 112 ST NW
EDMONTON, AB T5K2J1

13072912171

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT ADVOCACY INC.
201-10050 112 ST NW
EDMONTON, AB T5K 2J1

12112311743

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT AGENCIES (1969) LTD.
C/O 313 - 1ST STREET WEST
HIGH RIVER, AB T1V 1M6

02041736287

LAND CHARGE

Debtor Name / Address

Reg. #

Search ID#: Z09155173

INDEPENDENT AUTO BROKERS
9554 YELLOWHEAD TRAIL
EDMONTON, AB T5A2M5

13121601954

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT AUTO BROKERS
9554 YELLOWHEAD TRAIL
EDMONTON, AB T5A2M5

13121601954

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT AUTO BROKERS
9554 YELLOWHEAD TRAIL
EDMONTON, AB T5B 0W4

14011428935

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT AUTO BROKERS
9554 YELLOWHEAD TRAIL
EDMONTON, AB T5B 0W4

16071820678

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT AUTO BROKERS
9554 YELLOWHEAD TRAIL
EDMONTON, AB T5B 0W4

16072711635

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT AUTO BROKERS
9554 YELLOWHEAD TRAIL
EDMONTON, AB T5B 0W4

16072711670

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

Search ID#: Z09155173

INDEPENDENT AUTO BROKERS
9554 YELLOWHEAD TRAIL
EDMONTON, AB T5B 0W4

16081908974

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT AUTO BROKERS
9554 YELLOWHEAD TRAIL
EDMONTON, AB T5B 0W4

16101816031

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT AUTO BROKERS
9554 YELLOWHEAD TRAIL
EDMONTON, AB T5B 0W4

16103111028

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT AUTO BROKERS
7318 - 50 ST NW
EDMONTON, AB T6B 2J8

17012731436

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT BAPTIST CHRISTIAN
EDUCATION SOCIETY
26404 HIGHWAY 16
SPRUCE GROVE, AB T7X 3G2

16050226533

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

INDEPENDENT BATH PRODUCTS LTD.
2856 CALGARY TRAIL SOUTH
EDMONTON, AB T6J6V7

93082501011

SECURITY AGREEMENT

Search ID#: Z09155173

Debtor Name / Address

INDEPENDENT BATH PRODUCTS LTD.
2856 CALGARY TRAIL
EDMONTON, AB T6J 6V7

Reg. #

08070100192

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT BATTERY & METAL RECYCLING
LTD.
BOX 1 SITE 11 RR2
OKOTOKS, AB T1S 1A2

Reg. #

13050912669

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT BATTERY & METAL RECYCLING
LTD.
BOX 1 SITE 11 RR2
OKOTOKS, AB T1S 1A2

Reg. #

13050922674

LAND CHARGE

Debtor Name / Address

INDEPENDENT BUSINESS PRODUCTS LTD.
8012 EDGAR BUSINESS PARK
RED DEER, AB T2P 3R3

Reg. #

15032605418

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT COMMISSIONING SOLUTIONS
INC.
50-52472 RANGE ROAD 224
SHERWOOD PARK, AB T8A 4R6

Reg. #

17031331996

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT CONTRACTORS ALLIANCE INC
1935 32 AVE NE STE 136
CALGARY, AB T2E 7C2

Reg. #

04080629225

Search ID#: Z09155173

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT CONTROL SERVICES LTD.
5-7875 48 AVENUE
RED DEER, AB T4P2K1

Reg. #

92012903966

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT CROP INPUTS INC.
NW-29-9-17-W4M
TABER, AB T0G 1A0

Reg. #

17020320169

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT CROP INPUTS INC.
NW-29-9-17-W4M
TABER, AB T0G 1A0

Reg. #

17020320169

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G 2E1

Reg. #

17022417606

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT CROP INPUTS INC.
NW-29-9-17-W4M
TABER, AB T0G 1A0

Reg. #

17022820472

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT CROP INPUTS INC.
BOX 4690, 5317 50TH AVE.
TABER, AB T1G 2E1

Reg. #

17032424248

Search ID#: Z09155173

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G 2E1

Reg. #

17032712076

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G 2E1

Reg. #

17042545508

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT CROP INPUTS INC.
PO BOX 4690
TABER, AB T1G 2E1

Reg. #

17050421642

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT CT SERVICES INC
4316 AIRPORT CRESCENT
VERMILION, AB T9X 1A2

Reg. #

07061320961

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT ELECTRIC & CONTROLS LTD
5602 - 58 AVENUE
DRAYTON VALLEY, AB T7A 1R7

Reg. #

15102631741

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT ENERGY CORP.
260, 2323 32 AVENUE NE
CALGARY, AB T2E 6Z3

Reg. #

09090410652

Search ID#: Z09155173

WRIT OF ENFORCEMENT

Debtor Name / Address	Reg. #
INDEPENDENT ENERGY LTD. 405, 505 - 3 STREET, S.W. CALGARY, AB T2P 3E6	03110327008

LAND CHARGE

Debtor Name / Address	Reg. #
INDEPENDENT ENERGY SOLUTIONS CORP. BOX 2047 ROCKY MOUNTAIN HOUSE, AB T4T 1B5	13022120079

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT ENERGY SOLUTIONS CORP. BOX 2047 ROCKY MOUNTAIN HOU, AB T4T 1B5	14102936846

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT FEED GRAINS CORP. BOX 127 RIMBEY, AB T0C 2J0	04071216933

REPORT OF SEIZURE

Debtor Name / Address	Reg. #
INDEPENDENT FORTIFIERS INC. 23 WILLOW SPRINGS CRES SYLVAN LAKE, AB T4S 1G1	07010829476

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT GAS SERVICE INC RR 1 NEW SAREPTA, AB T0B 3M0	97110326267

Search ID#: Z09155173

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT GAS SERVICE INC.
R.R. 1,
NEW SAREPTA, AB T0B3M0

Reg. #

95112703327

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT GAS SERVICE INC.
R R 1
NEW SAREPTA, AB T0B 3M0

Reg. #

10110332607

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT GAS SERVICE INC.
50535 RANGE 223 ROAD
LEDUC COUNTY, AB T0B 3M2

Reg. #

15091617287

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT GLASS
5240 75 ST
EDMONTON, AB T6E 6S3

Reg. #

17051536665

GARAGE KEEPERS' LIEN

Debtor Name / Address

INDEPENDENT GLASS DISTRIBUTORS LTD.
5240 75 STREET
EDMONTON, AB T6E 6S3

Reg. #

15110629807

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT GLASS DISTRIBUTORS LTD.
5240 75 STREET
EDMONTON, AB T6E 6S3

Reg. #

16052622094

Search ID#: Z09155173

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT HEATING & COOLING LTD
#8 30 CHEVIGNY STREET
ST ALBERT, AB T8N5A3

Reg. #

17022311814

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT HOE SERVICES LTD.
BOX 478
SLAVE LAKE, AB T0G 2A0

Reg. #

16062909558

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT INDUSTRIAL SUPPLY
(TERRACE) LTD.
2000, 10155 - 102 STREET
EDMONTON, AB T5J 4G8

Reg. #

07051433410

LAND CHARGE

Debtor Name / Address

INDEPENDENT INDUSTRIAL SUPPLY
(TERRACE) LTD.
2000, 10155 - 102 STREET
EDMONTON, AB T5J 4G8

Reg. #

07051503428

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT INDUSTRIES INC.
NE 32-60-6 W4M, PLAN 4832 NY BLK 3, LOT 6
BONNYVILLE, AB T9H 2H1

Reg. #

15021326078

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

16090730525

Search ID#: Z09155173

INDEPENDENT INDUSTRIES INC.
4302 44 STREET
BONNYVILLE, AB T9N 1R9

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT INSURANCE BROKERS
ASSOCIATION OF ALBERTA
1000, 10109-106 ST
EDMONTON, AB T5J 3L7

Reg. #

08102011853

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT JEWELLERS
11248- 170 STREET
EDMONTON, AB T5S2X1

Reg. #

12072615069

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT JEWELLERS
11248- 170 STREET
EDMONTON, AB T5S2X1

Reg. #

12072615069

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT JEWELLERS
11248 170 ST NW
EDMONTON, AB T5S2X1

Reg. #

16091924926

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT LABORATORIES (CANADA) LTD.
8, 5602 - 4TH STREET NW
CALGARY, AB T2K 1B2

Reg. #

04111629418

SECURITY AGREEMENT

Search ID#: Z09155173

Debtor Name / Address	Reg. #
INDEPENDENT LIVING RESOURCE CENTRE OF CALGARY 134 - 3359 27 ST NE CALGARY, AB T1Y 5E4	14111311627

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT LIVING RESOURE CENTRE OF CALGARY 134, 3359 - 27 STREET NE CALGARY, AB T1Y5E4	15102607304

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT MECHANICAL SUPPLY INC 310 CARLINGVIEW DRIVE TORONTO, ON M9W5G1	17010607991

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT MMA & FITNESS LTD. 4-4291 120 AVENUE SE CALGARY, AB T2Z 4J7	15033025167

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT MMA & FITNESS LTD. 4-4291 120 AVENUE SE CALGARY, AB T2Z 4J7	15033025167

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT MMA & FITNESS LTD. BAY 4 4291 120TH AVE SE CALGARY, AB T2Z 4J7	15033106315

SECURITY AGREEMENT

Search ID#: Z09155173

Debtor Name / Address	Reg. #
INDEPENDENT MOVING AS ABOVE ., AB	00092002120

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address	Reg. #
INDEPENDENT PAINT & BODY (2000) LTD 7453 50 AVENUE RED DEER, AB T4P 1M5	15120136739

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT PAINT & BODY (2000) LTD. 7453 50 AVE RED DEER, AB T4P 1M5	14100124821

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT PAPER 309 ELIZABETH ST GUELPH, ON N1E2X8	15031003212

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT PARTS WAREHOUSE INC. 61 RINGWOOD DRIVE, SUITE 4 STOUFFVILLE, ON L4A 8C1	17032141102

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT PARTS WAREHOUSING INC., EDMONTON, AB #100, 17835-106A AVENUE EDMONTON, AB T5S1V8	16071234878

SECURITY AGREEMENT

Search ID#: Z09155173

Debtor Name / Address INDEPENDENT PRINT INC. 32 STRADBROOKE RISE SW CALGARY, AB T3H1T9 SECURITY AGREEMENT	Reg. # 12091704212
Debtor Name / Address INDEPENDENT PRINT INC. 32 STRADBROOKE RISE SW CALGARY, AB T3H1T9 SECURITY AGREEMENT	Reg. # 14062506405
Debtor Name / Address INDEPENDENT PRINT INC. 32 STRADBROOKE RISE SW CALGARY, AB T3H 1T9 SECURITY AGREEMENT	Reg. # 15052026698
Debtor Name / Address INDEPENDENT PURCHASING ALLIANCE OF CANADA INC. 8701 - 102 STREET CLAIRMONT, AB T0H 0W0 SECURITY AGREEMENT	Reg. # 17050208048
Debtor Name / Address INDEPENDENT SCHOOL AUTHORITY LTD PO BOX 4, SITE 22 RR8 CALGARY, AB T2J2T9 SECURITY AGREEMENT	Reg. # 16090213416
Debtor Name / Address INDEPENDENT SCHOOL AUTHORITY LTD. 53 HWY ST SW HIGHWAY 22X CALGARY, AB T2J 2T9 SECURITY AGREEMENT	Reg. # 17050227981

Search ID#: Z09155173

Debtor Name / Address	Reg. #
INDEPENDENT SLASHING & LOCATING BOX 353 SEXSMITH, AB T0H 3C0	10011520993

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT SOLUTIONS LTD 3060-9 STREET SE CALGARY, AB T2G 3B9	09072114200

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT SOLUTIONS LTD 3060 9 STREET SE CALGARY, AB T2G 3B9	13091921453

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT SOLUTIONS LTD 3060 9 STREET SE CALGARY, AB T2G 3B9	13091923198

SECURITY AGREEMENT

Debtor Name / Address	Reg. #
INDEPENDENT SOLUTIONS LTD 3060 9 STREET SE CALGARY, AB T2G 3B9	17050139402

REPORT OF SEIZURE

Debtor Name / Address	Reg. #
INDEPENDENT SOLUTIONS LTD 3060 9 STREET SE CALGARY, AB T2G 3B9	13091930014

SECURITY AGREEMENT

Search ID#: Z09155173

Debtor Name / Address INDEPENDENT SOLUTIONS LTD 3060 9 STREET SE CALGARY, AB T2G 3B9 SECURITY AGREEMENT	Reg. # 14062510717
Debtor Name / Address INDEPENDENT SOLUTIONS LTD 3060 9 STREET SE CALGARY, AB T2G 3B9 SECURITY AGREEMENT	Reg. # 15120138318
Debtor Name / Address INDEPENDENT SOLUTIONS LTD 3060 9 STREET SE CALGARY, AB T2G 3B9 REPORT OF SEIZURE	Reg. # 17042419189
Debtor Name / Address INDEPENDENT SOLUTIONS LTD 3060 9 STREET SE CALGARY, AB T2G3B9 SECURITY AGREEMENT	Reg. # 16022530287
Debtor Name / Address INDEPENDENT SOLUTIONS LTD 3060 9 STREET SE CALGARY, AB T2G3B9 REPORT OF SEIZURE	Reg. # 17042731657
Debtor Name / Address INDEPENDENT SOLUTIONS LTD. 3060 9 STREET SE CALGARY, AB T2G 3B9 SECURITY AGREEMENT	Reg. # 13111206674

Search ID#: Z09155173

Debtor Name / Address

INDEPENDENT SOLUTIONS LTD.
111-1829-54TH STREET SE
CALGARY, AB T2B 1N5

Reg. #

17010440422

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT SYSTEM OPERATOR,
OPERATING AS ALBERTA ELECTRIC SYSTEM
OPERATOR
2500, 330 - 5TH AVENUE SW
CALGARY, AB T2P 0L4

Reg. #

10020803104

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT THEATRE SUPPLY LTD.
14306 - 115 AVENUE
EDMONTON, AB T5M 3B7

Reg. #

99041502263

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT THEATRE SUPPLY LTD.
14306 - 115 AVENUE
EDMONTON, AB T5M 3B7

Reg. #

99041502297

LAND CHARGE

Debtor Name / Address

INDEPENDENT TILE CONTRACTOR LTD
148 QUIGLEY DR
COCHRANE, AB T4C 1R2

Reg. #

13042921835

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT TRANSPORTERS LTD.
2417-10770 WINTERBURN ROAD NW
EDMONTON, AB T5S1T7

Reg. #

15061912483

SECURITY AGREEMENT

Search ID#: Z09155173

Debtor Name / Address

INDEPENDENT TRUCKING ENTERPRISES LTD.
267 FAIRWAY DRIVE
COALDALE, AB T1M 1H3

Reg. #

08102235467

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT TRUCKING ENTERPRISES LTD.
PO BOX 1929
BLAIRMORE, AB T0K 0E0

Reg. #

09042931484

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT TRUCKING ENTERPRISES LTD.
PO BOX 1929
BLAIRMORE, AB T0K0E0

Reg. #

13121731565

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address

INDEPENDENT WASH SERVICES LTD.
9722 27 AVE NW
EDMONTON, AB T6N 1B2

Reg. #

16110905275

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT WELL SERVICING LTD
706, 100 - 4TH AVENUE SW
CALGARY, AB T2P3N2

Reg. #

03092909021

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT WELL SERVICING LTD
706, 100 - 4TH AVENUE SW
CALGARY, AB T2P3N2

Reg. #

03092909021

SECURITY AGREEMENT

Search ID#: Z09155173

Debtor Name / Address

INDEPENDENT WELL SERVICING LTD.
400, 221 W ESPLANADE NORTH
NORTH VANCOUVER, BC V7M 3J3

Reg. #

16070705684

LAND CHARGE

Debtor Name / Address

INDEPENDENT WHOLESALE LIMITED
11404 184 ST
EDMONTON, AB T5S2W7

Reg. #

08060228089

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT WIRELINE
65007 43 HWY.
COUNTY OF GRANDE PRAIRIE NO. 1, AB T8V
5E7

Reg. #

13110425217

SECURITY AGREEMENT

Debtor Name / Address

INDEPENDENT WIRELINE
65007 43 HWY.
COUNTY OF GRANDE PRAIRIE NO. 1, AB T8V
5E7

Reg. #

13110425220

LAND CHARGE

Debtor Name / Address

THE INDEPENDENT WHOLESALE LIMITED
11404 184 STREET
EDMONTON, AB T5S 2W7

Reg. #

08060228089

SECURITY AGREEMENT

Result Complete

This is Exhibit "R" referred to in the
Affidavit of Arnold Masson

Sworn before me this 20th day
of September, 2017



A Commissioner for Oaths
In and for the Province of Alberta

Tessa MacLeod
Student-At-Law

GENERAL SECURITY AGREEMENT

E-FORM 924 (03/2008)

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, 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 and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all inventory of whatever kind and wherever situate;
- (ii) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action 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 or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceed", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) 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 Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) 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 Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to 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 Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the Issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

h) If any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security 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 RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomsoever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever indebtedness is immediately due and payable or RBC has the right to declare indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to,

perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC 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 Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC 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. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security 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 Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR IEC BUSINESS HOLDINGS INC.			
ADDRESS OF BUSINESS DEBTOR 5602 58 AVE	CITY DRAYTON VALLEY	PROVINCE AB	POSTAL CODE T7A 0B1

TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 2 day of December, 2013.

IEC BUSINESS HOLDINGS INC.

WITNESS

WITNESS

Seal

Seal

BRANCH ADDRESS

EDMONTON SOUTH COMML
9034 51ST AVE
EDMONTON AB
T6E 5X4

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

5602 58 AVE
DRAYTON VALLEY, AB
T7A 0B1

2. Locations of Records relating to Collateral (if different from 1. above)

SAME AS ABOVE

3. Locations of Collateral (if different from 1. above)

SAME AS ABOVE

This is Exhibit "S" referred to in the
Affidavit of Arnold Masson

Sworn before me this 28th day
of September, 2017

A handwritten signature in black ink, appearing to be "T. MacLeod", is written over a horizontal line.

A Commissioner for Oaths
In and for the Province of Alberta

Tessa MacLeod
Student-At-Law



Royal Bank of Canada
General Security Agreement

SRF: 976790253
Borrower: INDEPENDENT ELECTRIC AND CONTROLS LTD.

9034 51ST AVE
EDMONTON
ALBERTA
T6E 5X4
CA

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after-acquired personal property including, without limitation, 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 and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions thereof (hereinafter collectively called "Collateral"); and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all inventory of whatever kind and wherever situate;
- (ii) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action 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 or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment

Please do not write in this area



RBC976790253001012600924

Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing charge statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, whatsoever 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 Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and inventory on lease or consignment, and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

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(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease inventory and, subject to Clause 7 hereof, Use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral;
- (ii) the details of any significant acquisition of Collateral;
- (iii) the details of any claims or litigation affecting Debtor or Collateral;
- (iv) any loss or damage to Collateral;
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral; and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and Intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC or of with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) 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 Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to

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Collateral,

- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business;
- (iv) all policies and certificates of insurance relating to Collateral; and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof, provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof provided that, until default, RBC shall deliver promptly to 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 Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order, as aforesaid, shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and, if RBC receives any such Money prior to default, RBC shall either credit the same against the indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and, if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

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9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.R.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor, the filing against Debtor of a petition in bankruptcy, the making of an assignment for the benefit of creditors by Debtor, the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or

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any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor, or if upon the date of execution of this Security 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 RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situated, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and

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other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A.

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomsoever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the heretofore mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever indebtedness is immediately due and payable or RBC has the right to declare indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC 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 Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC 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. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

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(g) This Security Agreement shall enture 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 Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor.

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and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" hereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(f) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(g) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect; except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR IEC BUSINESS HOLDINGS INC.			
ADDRESS OF BUSINESS DEBTOR PO BOX 6247 STN MAIN	CITY DRAYTON VALLEY	PROVINCE ALBERTA	POSTAL CODE T7A1R7

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 19 day June 2015

[Signature]
WITNESSES

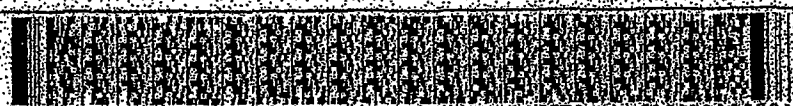
[Signature]
WITNESSES

IEC BUSINESS HOLDINGS INC.
[Signature]
[Signature]

Seal

Seal

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SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

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SCHEDULE "B"

1. Locations of Debtor's Business Operations

5602 - 58 AVE
DRAYTON VALLEY
ALBERTA
CA
T7A 1R7

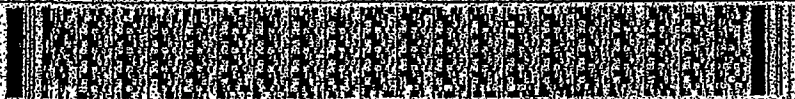
2. Locations of Records relating to Collateral

5602 - 58 AVE
DRAYTON VALLEY
ALBERTA
CA
T7A 1R7

3. Locations of Collateral

5602 - 58 AVE
DRAYTON VALLEY
ALBERTA
CA
T7A 1R7

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SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

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This is Exhibit "T" referred to in the
Affidavit of Arnold Masson

Sworn before me this 28th day
of September, 2017



A Commissioner for Oaths
In and for the Province of Alberta

Tessa MacLeod
Student-At-Law



Royal Bank of Canada
 Postponement and Assignment of Claim

SRF: 976790253
 Borrower: INDEPENDENT ELECTRIC AND CONTROLS LTD.

9034 51ST AVE
 EDMONTON
 ALBERTA
 T6E 5X4
 CA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of INDEPENDENT ELECTRIC AND CONTROLS LTD. (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable in PPSA Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in all PPSA
 Provinces except Ontario)

The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Please do not write in this area



RBC976790253001002000918

EXECUTED at Drayton Valley this May 19 2016
(Month) (Day) (Year)

In the presence of

Witness [Signature]
Witness [Signature]

IEC BUSINESS HOLDINGS INC.

[Signature]
[Signature]

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED at Drayton Valley this May 19 2016
(Month) (Day) (Year)

In the presence of

Witness [Signature]
Witness [Signature]

INDEPENDENT ELECTRIC AND CONTROLS LTD.

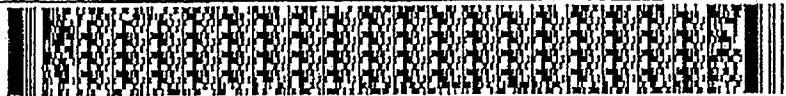
[Signature]
[Signature]

Insert the full name and address of Debtor (Undersigned above)

Full name and address

IEC BUSINESS HOLDINGS INC.
PO BOX 6247 STN MAIN
DRAYTON VALLEY
ALBERTA
T7A1R7

Please do not write in this area

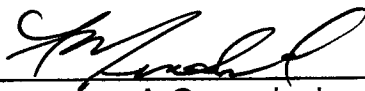


RBC976790253002002000918

SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

This is Exhibit "U" referred to in the
Affidavit of Arnold Masson

Sworn before me this 28th day
of September, 2017



A Commissioner for Oaths
In and for the Province of Alberta

Tessa MacLeod
Student-At-Law

Search ID#: Z09155157

Transmitting Party

DENTONS CANADA LLP

2900 MANULIFE PLACE, 10180 101 STREET
EDMONTON, AB T5J 3V5

Party Code: 50000165
Phone #: 780 423 7327
Reference #:

Search ID #: Z09155157

Date of Search: 2017-May-29

Time of Search: 09:38:24

Business Debtor Search For:

IEC BUSINESS HOLDINGS INC.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.

Be sure to read the reports carefully.



Search ID#: Z09155157

Business Debtor Search For:

IEC BUSINESS HOLDINGS INC.

Search ID #: Z09155157

Date of Search: 2017-May-29

Time of Search: 09:38:24

Registration Number: 11121100206

Registration Type: SECURITY AGREEMENT

Registration Date: 2011-Dec-11

Registration Status: Current

Expiry Date: 2043-Dec-11 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

11121100219

Renewal

2011-Dec-11

Debtor(s)

Block

Status

1 IEC BUSINESS HOLDINGS INC.
C/O 2800, 10060 JASPER AVENUE
EDMONTON, AB T5J 3V9

Current

Secured Party / Parties

Block

Status

1 BUSINESS DEVELOPMENT BANK OF CANADA
BOX 6,505 BURRARD ST
VANCOUVER, BC V7X 1M3

Current

Phone #: 604 666 7467

Fax #: 604 666 1573

Collateral: General

Block

Description

Status

1 All of the Debtor's present and after-acquired personal property. Proceeds: all of the Debtor's present and after-acquired personal property.

Current

Search ID#: Z09155157

Business Debtor Search For:

IEC BUSINESS HOLDINGS INC.

Search ID #: Z09155157

Date of Search: 2017-May-29

Time of Search: 09:38:24

Registration Number: 15051321618

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-May-13

Registration Status: Current

Expiry Date: 2020-May-13 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 IEC BUSINESS HOLDINGS INC.
PO BOX 6247 STN MAIN
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID#: Z09155157

Business Debtor Search For:

IEC BUSINESS HOLDINGS INC.

Search ID #: Z09155157

Date of Search: 2017-May-29

Time of Search: 09:38:24

Registration Number: 17051922838

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-19

Registration Status: Current

Expiry Date: 2027-May-19 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 344100 ALBERTA LTD.
4813 BECKETT ROAD
DRAYTON VALLEY, AB T7A 1E3

Current

Collateral: General

Block

Description

Status

1 All present and after acquired personal property

Current

Search ID#: Z09155157

Business Debtor Search For:

IEC BUSINESS HOLDINGS INC.

Search ID #: Z09155157

Date of Search: 2017-May-29

Time of Search: 09:38:24

Registration Number: 17051922951

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-19

Registration Status: Current

Expiry Date: 2027-May-19 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

1 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 POLARIS CONTROLS LTD.
BOX 6764
DRAYTON VALLEY, AB T7A 1S2

Status

Current

Collateral: General

Block **Description**

1 All present and after acquired personal property

Status

Current

Search ID#: Z09155157

Business Debtor Search For:

IEC BUSINESS HOLDINGS INC.

Search ID #: Z09155157

Date of Search: 2017-May-29

Time of Search: 09:38:24

Registration Number: 17051923066

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-19

Registration Status: Current

Expiry Date: 2027-May-19 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 1033179 ALBERTA LTD.
SITE 452, BOX 2, COMP 2, RR2
DRAYTON VALLEY, AB T7A 2A2

Current

Collateral: General

Block **Description**

Status

1 All present and after acquired personal property

Current

Search ID#: Z09155157

Business Debtor Search For:

IEC BUSINESS HOLDINGS INC.

Search ID #: Z09155157

Date of Search: 2017-May-29

Time of Search: 09:38:24

Registration Number: 17051923187

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-19

Registration Status: Current

Expiry Date: 2027-May-19 23:59:59

Exact Match on: Debtor

No: 2

Debtor(s)

Block

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Block

2 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 1112500 ALBERTA LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Collateral: General

Block

1 All present and after acquired personal property

Description

Status

Current

Search ID#: Z09155157

Business Debtor Search For:

IEC BUSINESS HOLDINGS INC.

Search ID #: Z09155157

Date of Search: 2017-May-29

Time of Search: 09:38:24

Registration Number: 17051923314

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-19

Registration Status: Current

Expiry Date: 2027-May-19 23:59:59

Exact Match on: Debtor

No: 2

Debtor(s)

Block

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Block

2 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 1118483 ALBERTA LTD.
4432 - 43 STREET
DRAYTON VALLEY, AB T7A 1G1

Status

Current

Collateral: General

Block

1 All present and after acquired personal property

Status

Current

Search ID#: Z09155157

Business Debtor Search For:

IEC BUSINESS HOLDINGS INC.

Search ID #: Z09155157

Date of Search: 2017-May-29

Time of Search: 09:38:24

Registration Number: 17051923466

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-19

Registration Status: Current

Expiry Date: 2027-May-19 23:59:59

Exact Match on: Debtor

No: 2

Debtor(s)

Block

1 INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Block

2 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 574167 ALBERTA LTD.
BOX 6616
DRAYTON VALLEY, AB T7A 1S1

Status

Current

Collateral: General

Block **Description**

1 All present and after acquired personal property

Status

Current

Search ID#: Z09155157

Business Debtor Search For:

IEC BUSINESS HOLDINGS INC.

Search ID #: Z09155157

Date of Search: 2017-May-29

Time of Search: 09:38:24

Registration Number: 17052630461

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-26

Registration Status: Current

Expiry Date: 2027-May-26 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Current

Secured Party / Parties

Block

Status

1 GUY FAMILY HOLDINGS LTD.
BOX 6764
DRAYTON VALLEY, AB T7A 1S2

Current

Collateral: General

Block **Description**

Status

1 All present and after-acquired personal property

Current

Search ID#: Z09155157

Business Debtor Search For:

IEC BUSINESS HOLDINGS INC.

Search ID #: Z09155157

Date of Search: 2017-May-29

Time of Search: 09:38:24

Registration Number: 17052630564

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-26

Registration Status: Current

Expiry Date: 2027-May-26 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

1 IEC BUSINESS HOLDINGS INC.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 1509233 ALBERTA LTD.
4813 BECKETT ROAD
DRAYTON VALLEY, AB T7A 1E7

Status

Current

Collateral: General

Block

Description

1 All present and after-acquired personal property

Status

Current

Search ID#: Z09155157

Note:

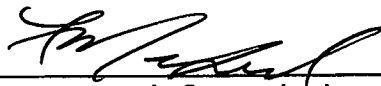
The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address	Reg. #
I W C INCORPORATED 303, 5010 - 43 STREET RED DEER, AB T4N 6H2 SECURITY AGREEMENT	99080504584
Debtor Name / Address	Reg. #
I.E.C. INC. BOX 1198 VERMILION, AB T0B 4M0 REPORT OF SEIZURE	96030116451
Debtor Name / Address	Reg. #
IAC 4 WHITELAND BAY N E CALGARY, AB T1Y3M5 SECURITY AGREEMENT	15081009279
Debtor Name / Address	Reg. #
ICC ENTERPRISES CORP. 14613 - 134 AVENUE EDMONTON, AB T5L 4S9 SECURITY AGREEMENT	15120415641

Result Complete

This is Exhibit "V" referred to in the
Affidavit of Arnold Masson

Sworn before me this 28th day
of September, 2017



A Commissioner for Oaths
In and for the Province of Alberta

Tessa MacLeod
Student-At-Law



Royal Bank of Canada
General Security Agreement

SRF: 976790253
Borrower: INDEPENDENT ELECTRIC AND CONTROLS LTD.

9034.51ST AVE
EDMONTON
ALBERTA
T6E 5X4
CA

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, 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 and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action 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 or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including, without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment

Please do not write in this area



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Property", "proceeds", "inventory", "accession", "Money", "Account", "financing statement" and "financing charge statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) 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 Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable; and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

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(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC; prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral;
- (ii) the details of any significant acquisition of Collateral;
- (iii) the details of any claims or litigation affecting Debtor or Collateral;
- (iv) any loss or damage to Collateral;
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral; and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and Intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) 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 Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

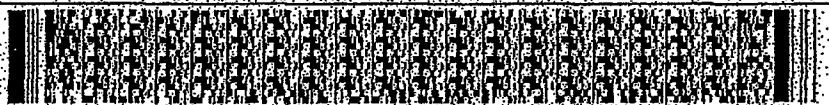
(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to

Please do not write in this area



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Collateral,

- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof, provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate, and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES; INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof, provided that, until default, RBC shall deliver promptly to 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 Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

Please do not write in this area



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9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriate in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or

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any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security 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 RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any indebtedness which may now or hereafter be payable on demand.

13. REMEDIES:

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any instrument or Chattel Paper, whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and

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other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A.

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomsoever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever indebtedness is immediately due and payable or RBC has the right to declare indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC 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 Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC 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. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

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(g) This Security 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 Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor,

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and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR SUMMIT CONTROLS (2012) CORP.			
ADDRESS OF BUSINESS DEBTOR 5602 - 58 AVE	CITY DRAYTON VALLEY	PROVINCE ALBERTA	POSTAL CODE T7A 1R7

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 19 day June 2015

SUMMIT CONTROLS (2012) CORP.

WITNESSES

WITNESSES

Seal

Seal

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SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

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SCHEDULE "B"

1. Locations of Debtor's Business Operations

5602 - 58 AVE
DRAYTON VALLEY
ALBERTA
CA
T7A 1R7

2. Locations of Records relating to Collateral

5602 - 58 AVE
DRAYTON VALLEY
ALBERTA
CA
T7A 1R7

3. Locations of Collateral

5602 - 58 AVE
DRAYTON VALLEY
ALBERTA
CA
T7A 1R7

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SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

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This is Exhibit "W" referred to in the
Affidavit of Arnold Masson

Sworn before me this 28th day
of September, 2017



A Commissioner for Oaths
In and for the Province of Alberta

Tessa MacLeod
Student-At-Law

Search ID#: Z09167761

Transmitting Party

DENTONS CANADA LLP

2900 MANULIFE PLACE, 10180 101 STREET
EDMONTON, AB T5J 3V5

Party Code: 50000165
Phone #: 780 423 7327
Reference #:

Search ID #: Z09167761

Date of Search: 2017-May-31

Time of Search: 14:05:27

Business Debtor Search For:

SUMMIT CONTROLS (2012) CORP.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.

Be sure to read the reports carefully.



Search ID#: Z09167761

Business Debtor Search For:

SUMMIT CONTROLS (2012) CORP.

Search ID #: Z09167761

Date of Search: 2017-May-31

Time of Search: 14:05:27

Registration Number: 15051321981

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-May-13

Registration Status: Current

Expiry Date: 2020-May-13 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

1 SUMMIT CONTROLS (2012) CORP.
5602 - 58 AVE
DRAYTON VALLEY, AB T7A 1R7

Status

Current

Secured Party / Parties

Block

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4

Status

Current

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Status

Current

Search ID#: Z09167761

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

SUMMIT CONTRACTING (RED DEER) LTD.
6500 - 71 STREET
RED DEER, AB T4P3V7

Reg. #

07113012772

SECURITY AGREEMENT

Debtor Name / Address

SUMMIT CONTRACTING (RED DEER) LTD.
6500 - 71 STREET
RED DEER, AB T4P 3V7

Reg. #

13102515656

SECURITY AGREEMENT

Debtor Name / Address

SUMMIT CONTRACTING LIMITED
4634 91 AVE NW
EDMONTON, AB T6B 2L1

Reg. #

15092838846

SECURITY AGREEMENT

Result Complete

This is Exhibit "X" referred to in the
Affidavit of Arnold Masson

Sworn before me this 20th day
of September, 2017



A Commissioner for Oaths
In and for the Province of Alberta

Tessa MacLeod
Student-At-Law



Royal Bank of Canada
General Security Agreement

SRF: 576790253
Borrower: INDEPENDENT ELECTRIC AND CONTROLS LTD.

9834 51ST AVE
EDMONTON
ALBERTA
T6E 5X4
CA

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, 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 and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "Collateral"); and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all inventory of whatever kind and wherever situate;
- (ii) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action 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 or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment

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Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) 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 Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and inventory on lease or consignment and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

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(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC, provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease inventory and, subject to Clause 7 hereof, use money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral;
- (ii) the details of any significant acquisition of Collateral;
- (iii) the details of any claims or litigation affecting Debtor or Collateral;
- (iv) any loss or damage to Collateral;
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral; and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing; and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) 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 Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

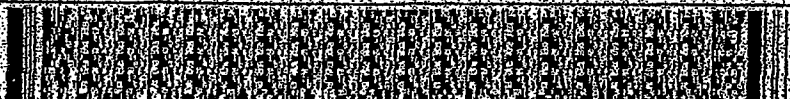
(g) to prevent Collateral, save inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request

(j) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to

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Collateral,

- (i) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
- (ii) all financial statements prepared by or for Debtor regarding Debtor's business;
- (iii) all policies and certificates of insurance relating to Collateral; and
- (iv) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof, provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES; INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to 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 Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

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9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as Income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- (c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- (d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- (e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- (f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- (h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or

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any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security 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 RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and

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other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A.

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomsoever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever indebtedness is immediately due and payable or RBC has the right to declare indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC 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 Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC 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. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

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(g) This Security Agreement shall ensure 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 Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor.

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and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 45) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

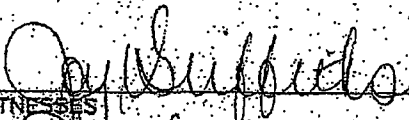
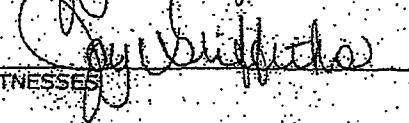
(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

16. Debtor represents and warrants that the following information is accurate:


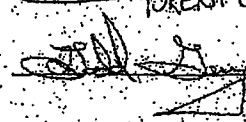
BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR BLACK KNIGHTS ELECTRIC INC.			
ADDRESS OF BUSINESS DEBTOR PO BOX 139	CITY RED EARTH CREEK	PROVINCE ALBERTA	POSTAL CODE T0G1X0

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 19 day June 2015

WITNESSES

WITNESSES


BLACK KNIGHTS ELECTRIC INC.


ROBERT ERICKSON


Seal
Seal

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SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

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SCHEDULE "B"

1. Locations of Debtor's Business Operations

5602 - 58 AVE
DRAYTON VALLEY
ALBERTA
CA
T7A 1R7

2. Locations of Records relating to Collateral

5602 - 58 AVE
DRAYTON VALLEY
ALBERTA
CA
T7A 1R7

3. Locations of Collateral

5602 - 58 AVE
DRAYTON VALLEY
ALBERTA
CA
T7A 1R7

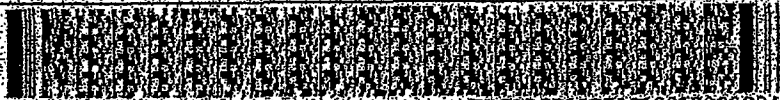
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SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

Please do not write in this area:



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This is Exhibit "Y" referred to in the
Affidavit of Arnold Masson

Sworn before me this 28th day
of September, 2017



A Commissioner for Oaths
In and for the Province of Alberta

Tessa MacLeod
Student-At-Law

Search ID#: Z09167778

Transmitting Party

DENTONS CANADA LLP

2900 MANULIFE PLACE, 10180 101 STREET
EDMONTON, AB T5J 3V5

Party Code: 50000165
Phone #: 780 423 7327
Reference #:

Search ID #: Z09167778

Date of Search: 2017-May-31

Time of Search: 14:06:51

Business Debtor Search For:

BLACK KNIGHTS ELECTRIC 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#: Z09167778

Business Debtor Search For:

BLACK KNIGHTS ELECTRIC INC.

Search ID #: Z09167778

Date of Search: 2017-May-31

Time of Search: 14:06:51

Registration Number: 15051321625

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-May-13

Registration Status: Current

Expiry Date: 2020-May-13 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

1 BLACK KNIGHTS ELECTRIC INC.
PO BOX 139
RED EARTH CREEK, AB T0G 1X0

Status

Current

Secured Party / Parties

Block

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4

Status

Current

Collateral: General

Block

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

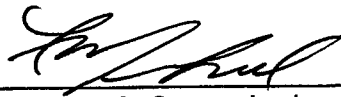
Status

Current

Result Complete

This is Exhibit "Z" referred to in the
Affidavit of Arnold Masson

Sworn before me this 28th day
of September, 2017



A Commissioner for Oaths
In and for the Province of Alberta

Tessa MacLeod
Student-At-Law



Royal Bank of Canada
Postponement and Assignment of Claim

SRF: 976790253
Borrower: INDEPENDENT ELECTRIC AND CONTROLS LTD.

9034 51ST AVE
EDMONTON
ALBERTA
T6E 5X4
CA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of INDEPENDENT ELECTRIC AND CONTROLS LTD. (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable in PPSA Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in all PPSA Provinces except Ontario)

The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

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EXECUTED at Drayton Valley this May 19 2016
(Month) (Day) (Year)

In the presence of

Witness [Signature] [Signature]
BRADLEY TURNBULL

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED at Drayton Valley this May 19 2016
(Month) (Day) (Year)

In the presence of

Witness [Signature] INDEPENDENT ELECTRIC AND CONTROLS LTD.
[Signature]
Witness [Signature] [Signature]

Insert the full name and address of Debtor (Undersigned above)

Full name and address

BRADLEY TURNBULL
4813 BECKETT RD
DRAYTON VALLEY
ALBERTA
T7A1E7

Please do not write in this area



RBC976790253002002000918