

**THIS IS EXHIBIT "M" REFERRED TO IN THE
AFFIDAVIT OF STEVEN CHAMBERS
SWORN BEFORE ME
ON THIS 13th DAY OF DECEMBER, 2012.**


A COMMISSIONER FOR TAKING AFFIDAVITS

GENERAL SECURITY AND PLEDGE AGREEMENT

THIS AGREEMENT executed as of the 28 day of February, 2012

BY:

DUMAS HOLDINGS INC. (formerly 0833824 B.C. Ltd.),
(together with its successors and assigns, the "Debtor")

IN FAVOUR OF:

HSBC Bank Canada, as administrative agent on behalf of and for the benefit
of the Lenders (together with its successors and assigns, the
"Administrative Agent")

THIS AGREEMENT WITNESSES that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Debtor, the Debtor hereby agrees as follows:

Definitions and Interpretation

1. In this agreement, all capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement, and the following words shall, unless otherwise provided, have the meanings set out below:

"**Collateral**" means all present and future property, assets and undertaking of the Debtor pledged, assigned, mortgaged, charged, hypothecated or made subject to a security interest pursuant to this agreement;

"**Contractual Right**" means the Material Contracts and any other agreement, right, franchise, licence, authorization, approval, equipment lease or sublease, privilege or permit (a) to which the Debtor is now or hereafter becomes a party, (b) in which the Debtor now or hereafter has any interest or (c) of which the Debtor is or hereafter becomes a beneficiary, as each is amended, restated, supplemented or otherwise modified from time to time;

"**Control**" shall have the meaning ascribed to it in the STA;

"**Credit Agreement**" means the credit agreement dated as of the date hereof between Dumas Holdings Inc., as borrower, the Guarantors from time to time parties thereto, the Lenders from time to time parties thereto and the Administrative Agent, as such credit agreement may be amended, supplemented, otherwise modified, restated or replaced from time to time;

"**Intellectual Property**" means trademarks, trademark rights, service marks, service mark rights, business names, business name rights, trade styles, other business identifiers, trade names, trade name rights, copyrights, patents, patent rights, trade secrets, industrial designs, technology, inventions, know how, internet domain names, licenses, franchises, permits and other intellectual property, including any applications and registrations pertaining thereto and with respect to trademarks, service marks and trade names, the goodwill of the business

symbolized thereby and connected with the use thereof, including any industrial or intellectual property specifically listed or otherwise described in Schedule "A" hereto;

"**Investment Assets**" means all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of the Debtor, including all present and future options and warrants of the Debtor and all other rights and entitlements arising therefrom or related thereto, and the Debtor's present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies, all substitutions for any of the foregoing and all dividends and income derived therefrom or payable in connection therewith;

"**Issuer**" means an issuer as defined in the STA;

"**Money**" means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada or by a foreign government as part of its currency;

"**PPSA**" means the *Personal Property Security Act (Ontario)*, as amended from time to time and any legislation substituted therefor and any amendments thereto;

"**Proceeds**" means identifiable or traceable personal or real property in any form derived directly or indirectly from any dealing with any of the Collateral or the proceeds therefrom;

"**Receiver**" means a receiver, receiver-manager and receiver and manager;

"**Secured Obligations**" means all present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, matured or unmatured, joint or several, of the Debtor to the Secured Parties or any one of them pursuant to or in respect of the Credit Agreement or any of the other Loan Documents;

"**Secured Parties**" means, collectively, the Administrative Agent and the Lenders;

"**Security Interest**" means the pledges, assignments, mortgages, charges and hypothecations of, and the security interests in, the Collateral created hereunder in favour of the Administrative Agent, on behalf of and for the benefit of the Secured Parties; and

"**STA**" means the *Securities Transfer Act, 2006 (Ontario)*, as amended from time to time and any legislation substituted therefor and any amendments thereto.

2. References such as "this agreement", "hereof", "herein", "hereto" and like references refer to this agreement and any schedules, exhibits or appendices attached hereto (all of which schedules, exhibits and appendices form a part of this agreement) and not to any particular section, subsection, paragraph or other subdivision of this agreement.
3. The division of this agreement into sections, subsections and paragraphs and the insertion of headings in this agreement are for convenience of reference only and shall not affect the construction or interpretation of this agreement.

4. Terms used herein which are defined in the PPSA or the STA, as applicable, shall have the same meanings herein as are ascribed to such terms in the PPSA or the STA, as applicable, unless such terms are otherwise defined.
5. The word "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Where the context so requires, words used herein (including defined terms) importing the singular shall include the plural and vice versa and words used herein (including defined terms) importing gender shall include all genders (including the neuter).
6. Nothing herein (including the definition and use of the term Permitted Lien) is intended or shall be deemed to subordinate the Security Interest to any Permitted Lien or any other Lien affecting all or any portion of the Collateral.
7. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision or provisions shall be severed from this agreement only to the extent necessary, and the validity, legality and enforceability of the remaining provisions hereof, including the provision or provisions remaining after such severance, shall not in any way be affected or impaired thereby.
8. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.
9. Unless otherwise expressly provided in this agreement, if any matter in this agreement is subject to the determination, consent or approval of the Administrative Agent or is to be acceptable to the Administrative Agent, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Administrative Agent, which means the Administrative Agent shall have sole and unfettered discretion, without any obligation to act reasonably. If any provision in this agreement refers to any action taken or to be taken by the Debtor, or which the Debtor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation" and the use of the term "includes" shall mean "includes, without limitation".
10. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Debtor hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing herein shall prevent the Administrative Agent from proceeding at its election against the Debtor in the courts of any other province, country or jurisdiction.

Grant of Security Interest

11. As continuing security for the payment and performance of the Secured Obligations, the Debtor hereby pledges, assigns, mortgages, charges and hypothecates to the Administrative Agent, for

the benefit of each of the Secured Parties, and grants to the Administrative Agent, for the benefit of each of the Secured Parties, a security interest in the following:

- (a) all present and future equipment of the Debtor, including all of its present and future machinery, fixtures, plant, tools, furniture, books, records, documents, vehicles of any nature, kind or description, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating to the foregoing;
- (b) all present and future inventory of the Debtor, including all of its present and future raw materials, materials used or consumed in its business, work-in-progress, finished goods, goods used for packing and goods acquired or held for sale or lease or that have been leased or furnished or that are to be furnished under contracts of rental or service, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing;
- (c) all present and future intangibles of the Debtor, including all of its present and future accounts and other amounts receivable, book debts, goodwill, Intellectual Property and choses in action of every nature and kind;
- (d) all present and future documents of title, chattel paper, instruments and money of the Debtor;
- (e) all present and future Investment Assets including the Investment Assets set out on Schedule "B" hereto;
- (f) all substitutions or exchanges from time to time in respect of any of the foregoing Investment Assets;
- (g) all dividends, distributions and other income (whether in the form of Money, Investment Assets or any other property) derived from or in respect of any of the foregoing Investment Assets or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof;
- (h) all present and future real property, personal property, assets, and undertaking of the Debtor of any nature or kind, including all real property, personal property, assets and undertaking at any time owned, leased, subleased or licenced by the Debtor or in which the Debtor at any time has any right or interest or to which the Debtor is or may at any time become entitled (other than the property, assets and undertaking of the Debtor validly pledged or assigned or subjected to a valid mortgage, charge, hypothec or security interest by subsection 11(a), 11(b), 11(c), 11(d), 11(e), 11(f) or 11(g) hereof and subject to the exceptions hereinafter contained); and
- (i) all Proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

Limited Exceptions to Grant of Security Interest

12. Despite any other provision of this agreement, the last day of any term reserved by any lease of real property, oral or written, or any agreement therefor, now held or hereafter acquired by the Debtor, and whether falling within the general or particular description of the Collateral, is hereby and shall be excepted out of the Security Interest, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term, for the time being demised, as aforesaid, upon trust to assign and dispose of the same as any purchaser of such term shall direct.
13. Despite any other provision of this agreement, the Security Interest shall not attach to any Contractual Right to the extent that the granting of the Security Interest therein would constitute a breach of, or permit any Person to terminate such Contractual Right, but the Debtor shall hold its interest in each such Contractual Right in trust for the Administrative Agent and shall, after the Security Interest shall have become enforceable, specifically assign each such Contractual Right to the Administrative Agent or as the Administrative Agent may otherwise direct. The Debtor agrees that it shall, upon the request of the Administrative Agent, whether before or after the Security Interest has become enforceable, use all commercially reasonable efforts to obtain any consent required to permit any such Contractual Right to be subjected to the Security Interest, and the Security Interest shall attach to such Contractual Right following the receipt of such consent.

Attachment

14. The Debtor confirms and agrees that:
 - (a) value has been given by the Administrative Agent to the Debtor;
 - (b) the Debtor has rights in all existing Collateral and power to transfer rights in the Collateral to the Administrative Agent; and
 - (c) the Debtor and the Administrative Agent have not postponed the time for attachment of the Security Interest and the Security Interest shall attach to existing Collateral upon the execution of this agreement and shall attach to Collateral in which the Debtor hereafter acquires rights at the time that the Debtor acquires rights in such Collateral.

Provisions with respect to Investment Assets

15. Whenever any Investment Assets is a certificated security, an uncertificated security or a security entitlement, the Debtor shall, or shall cause the issuer of such Investment Assets to, or shall cause the securities intermediary that holds such Investment Assets to, take all steps as are necessary to give exclusive control over such Investment Assets to the Administrative Agent in a manner satisfactory to the Administrative Agent.
16. All certificates representing Investment Assets may remain registered in the name of the Debtor, but the Debtor shall, promptly at the request of the Administrative Agent, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Administrative Agent; in either case with signatures guaranteed and with all documentation being in form and substance satisfactory to

the Administrative Agent. Following an Event of Default, upon the request of the Administrative Agent:

- (a) the Debtor shall promptly cause the Investment Assets to be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent is hereby appointed the irrevocable attorney (coupled with an interest) of the Debtor with full power of substitution to cause any or all of the Investment Assets to be registered in the name of the Administrative Agent or its nominee;
- (b) the Debtor shall promptly cause each securities intermediary that holds any Investment Assets that is a security entitlement to record the Administrative Agent as the entitlement holder of such Investment Assets; and
- (c) the Debtor shall promptly:
 - (i) cause a security certificate to be issued for any Investment Assets that is in the form of an uncertificated security or a security entitlement;
 - (ii) endorse such security certificate in blank;
 - (iii) deliver such security certificate to the Administrative Agent; and
 - (iv) take all other steps necessary to give exclusive control over such certificated security to the Administrative Agent,

in a manner satisfactory to the Administrative Agent.

17. Provided that no Event of Default has occurred which has not been cured or waived in writing by the Administrative Agent, the Debtor shall be entitled to exercise all voting rights attached to the Investment Assets and give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Secured Parties or which would have the effect of reducing the value of the Investment Assets as security for the Secured Obligations, or imposing any restriction on the transferability of any of the Investment Assets. All such rights of the Debtor to vote and give consents, waivers and ratifications shall cease immediately upon the occurrence of an Event of Default which has not been cured or waived in writing by the Administrative Agent.
18. Prior to the occurrence of an Event of Default that has not been cured or waived in writing by the Administrative Agent, no dividends, distributions, interest or other income in respect of Investment Assets and no proceeds in respect of Investment Assets may be received by the Debtor or be distributed by the Debtor to its shareholder or shareholders except as permitted under section 8.2(f) of the Credit Agreement. After an Event of Default, the Debtor shall not be entitled to retain or distribute to its shareholder or shareholders any such dividends, distributions, interest or other income or proceeds and, if any such amounts are received by the Debtor after the Debtor receives such notice by the Administrative Agent, the Debtor shall hold such amounts in trust, as trustee for the Secured Parties, and the Debtor shall forthwith pay such amounts to the Administrative Agent, to be applied to reduce the Secured Obligations or,

at the option of the Administrative Agent, to be held as additional security for the Secured Obligations.

19. The responsibility of the Administrative Agent in respect of any Investment Assets held by the Administrative Agent shall be limited to exercising the same degree of care which the Administrative Agent gives valuable property of the Administrative Agent at the Administrative Agent's office where such Investment Assets are held. The Administrative Agent shall not be bound under any circumstances to realize on any Investment Assets or allow any Investment Assets to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Investment Assets or by the retention or other refusal to sell the same; nor shall the Administrative Agent be obliged to collect or see to the payment of interest or dividends thereon but, subject to section 18, all such interest and dividends, if and when received by the Debtor, shall be held by the Debtor in trust for the Administrative Agent and shall be forthwith paid to the Administrative Agent.

Representations and Warranties of the Debtor

20. The Debtor hereby represents and warrants to each of the Secured Parties that:
- (a) the Debtor has the capacity and authority to incur the Secured Obligations, to create the Security Interest and to execute and deliver and perform its obligations under this agreement;
 - (b) the execution and delivery of this agreement and the performance by the Debtor of its obligations hereunder have been duly authorized by all necessary corporate proceedings;
 - (c) this agreement constitutes a legal, valid and binding obligation of the Debtor, enforceable against the Debtor in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;
 - (d) except for the Security Interest and any Permitted Liens, the Collateral is owned by the Debtor free from any mortgage, charge, lien, pledge, security interest or other encumbrance or claim whatsoever;
 - (e) as of the date hereof, the chief executive office of the Debtor is located at 100, 2079 Falcon Road, Kamloops, British Columbia, V2C 4J2 and the Debtor does not keep tangible Collateral at any jurisdiction(s) except the location(s) listed in Schedule 6.3 of the Credit Agreement, other than tangible Collateral in transit to or from such locations;
 - (f) Schedule "B" attached hereto includes a complete list of all Investment Assets including all securities and securities accounts in which the Debtor has rights. All Investment Assets are certificated and as of the date hereof, the certificate(s) representing such Investment Assets are located in the Province of Ontario;
 - (g) the Debtor owns directly, or is entitled to use by Contractual Right or otherwise, all of the Intellectual Property; the Debtor has made all necessary filings, registrations and

recordations to protect all of its right, title and interest in the Intellectual Property including all relevant renewals, and all such filings, registrations and recordations, have been duly and properly made and are in full force and effect and are not subject to dispute by any governmental authority or agency;

- (h) other than as disclosed to the Administrative Agent, no litigation is pending or threatened which contains allegations respecting the validity, enforceability, infringement or ownership of any of the Collateral; and
- (i) Schedule "A" attached hereto contains a complete and accurate list of all of the presently registered Intellectual Property of the Debtor, including all registered patents, trademarks and copyrights of the Debtor.

Covenants of the Debtor

21. The Debtor agrees with the Administrative Agent that, until the Secured Obligations have been satisfied and paid in full:

- (a) it will:
 - (i) make and maintain all filings, registrations and recordations necessary or desirable to protect its right, title and interest in the Collateral, including all filings, registrations and recordations necessary or desirable in respect of patents, trademarks, copyrights and industrial designs included in the Intellectual Property;
 - (ii) defend the Collateral against any actions, claims and demands of any Person (other than the Administrative Agent) claiming the Collateral (or any of it) or an interest therein;
 - (iii) hold the proceeds received from any direct or indirect dealing with the Collateral in trust for the Administrative Agent after either the Security Interest becomes enforceable or any of the Collateral is sold other than in the ordinary course of business of the Debtor;
 - (iv) strictly comply with every covenant and undertaking heretofore or hereafter given by it to the Administrative Agent contained herein;
 - (v) permit the Administrative Agent at any time following an Event of Default that is continuing and has not been waived in writing by the Administrative Agent to require any account debtor of the Debtor to make payment to the Administrative Agent of any or all amounts owing by the account debtor to the Debtor and the Administrative Agent may take control of any proceeds referred to in subsection 11(i) hereof and may hold all amounts received from any account debtor and any proceeds as cash collateral as part of the Collateral and as security for the Secured Obligations;
 - (vi) prevent any Collateral from becoming an accession to any personal property not subject to the Security Interest, or becoming affixed to any real property; and

- (vii) deliver to the Administrative Agent, at the Administrative Agent's request, duly endorsed and/or accompanied by such assignments, transfers, powers of attorney or other documents as the Administrative Agent may request, all items of the Collateral comprising chattel paper, instruments, Investment Assets and documents of title,
- (b) it will not, without the prior written consent of the Administrative Agent:
 - (i) change its name or change the location of its chief executive office from that referenced in section 20(e) hereof without in each case providing the Administrative Agent with thirty (30) days' prior written notice thereof; or
 - (ii) keep tangible Collateral at any location other than the location(s) referenced in Schedule 6.3 of the Credit Agreement without providing the Administrative Agent with thirty (30) days' prior written notice thereof.

Default

22. Without prejudice to any right which the Administrative Agent may now or hereafter have to demand payment of any of the Secured Obligations, the Secured Obligations shall, at the option of the Administrative Agent, become payable and the Security Interest shall become enforceable on the Acceleration Date.

Remedies of the Administrative Agent

23. Whenever the Security Interest shall have become enforceable, and so long as it shall remain enforceable, the Administrative Agent may proceed to realize the Security Interest and the Collateral and to enforce the Administrative Agent's rights by doing any one or more of the following:
- (a) entering upon the Collateral and any lands and premises where any Collateral is or may be located;
 - (b) taking possession of Collateral by any method permitted by law;
 - (c) occupying any lands and premises owned or occupied by the Debtor and using all or any part of such lands and premises and the equipment and other Collateral located thereon;
 - (d) leasing, selling, licensing or otherwise disposing of the whole or any part or parts of the Collateral;
 - (e) collecting, selling or otherwise dealing with any accounts or other amounts receivable of the Debtor, including notifying any person obligated to the Debtor in respect of an account, chattel paper or instrument to make payment to the Administrative Agent of all present and future amounts due thereon;
 - (f) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments

on account of other security interests affecting the Collateral; provided that the Administrative Agent shall have no obligation to take any such actions or make any such expenditures; but any such amounts paid by the Administrative Agent shall be added to the Secured Obligations and shall be secured by the Security Interest;

- (g) collecting any rents, income, and profits received in connection with the business of the Debtor or the Collateral, without carrying on such business;
- (h) exercising all voting rights attached to any Collateral constituting Investment Assets (whether or not registered in the name of the Administrative Agent or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
- (i) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Collateral constituting Investment Assets as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Assets upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Assets, and in connection therewith, to deposit and deliver any such Investment Assets with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;
- (j) complying with any limitation or restriction in connection with any proposed sale or other disposition of Collateral constituting Investment Assets as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Debtor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and the Administrative Agent shall not be liable or accountable to the Debtor for any discount in the sale price of any such Investment Assets which may be given by reason of the fact that such Investment Assets are sold in compliance with any such limitation or restriction;
- (k) carrying on the business of the Debtor or any portion thereof;
- (l) exercising any and all of the rights and remedies granted pursuant to the PPSA and any other applicable legislation, or otherwise available at law or in equity;
- (m) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Debtor or any other obligation of any third party to the Debtor;
- (n) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Debtor, and charge and grant further security

interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;

- (o) accepting the Collateral in satisfaction of the Secured Obligations;
 - (p) appointing by instrument in writing a Receiver or Receivers of the Collateral or any part thereof;
 - (q) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
 - (r) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Debtor or the Collateral.
24. Any Receiver appointed by the Administrative Agent may be any person or persons (including one or more officers or employees of a Secured Party), and the Administrative Agent may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Administrative Agent provided in this agreement. The Administrative Agent shall not be responsible for the actions, errors or omissions of any Receiver appointed by the Administrative Agent and any such Receiver shall be deemed to act as agent for the Debtor for all purposes, including the occupation of any lands and premises of the Debtor and in carrying on the Debtor's business, unless the Administrative Agent expressly specifies in writing that the Receiver shall be agent for the Administrative Agent or the other Secured Parties for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Debtor or as agent for the Administrative Agent as the Administrative Agent may specify in writing in its sole discretion. The Debtor agrees to ratify and confirm all actions of any Receiver appointed by the Administrative Agent acting as agent for the Debtor, and to release and indemnify the Receiver in respect of all such actions.
25. Without limiting the ability of the Administrative Agent or any Receiver to dispose of Collateral in any other manner, the Debtor agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality (except as required by law), all of which are hereby waived by the Debtor. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Administrative Agent or any Receiver appointed by the Administrative Agent may, in its sole discretion, deem advantageous and may take place whether or not the Administrative Agent or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of any Secured Party.
26. The Administrative Agent shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.
27. No right, power or remedy of the Administrative Agent (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such

rights, powers and remedies may from time to time be exercised independently or in combination.

28. The Debtor agrees to pay to the Administrative Agent, forthwith on demand by the Administrative Agent, all costs and expenses incurred by the Administrative Agent in connection with the exercise by the Administrative Agent of its rights, powers and remedies hereunder, including:
- (a) any costs and expenses incurred by the Administrative Agent in taking, holding, moving, storing, recovering, possessing, repairing, processing, preparing for disposition or disposing of Collateral;
 - (b) any legal fees and expenses incurred by the Administrative Agent and the other Secured Parties in enforcing their rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing their rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Secured Obligations;
 - (c) the cost of borrowing amounts as hereinbefore provided (for the purpose of carrying on the Debtor's business or otherwise), including, the principal amount or any such amount borrowed, all interest thereon and fees relating thereto; and
 - (d) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Administrative Agent (including any reasonable legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Secured Obligations, shall form part of the Secured Obligations and shall be secured by the Security Interest.

29. Any and all payments made in respect of the Secured Obligations from time to time and moneys realized from any Collateral (including moneys realized on any enforcement of this agreement) may be applied to such part or parts of the Secured Obligations as the Administrative Agent may see fit, and the Administrative Agent shall at all times and from time to time have the right to change any appropriation as the Administrative Agent may see fit.
30. The Debtor shall remain liable for all Secured Obligations that are outstanding following realization of all or any part of the Collateral.

Rights of the Administrative Agent

31. The Administrative Agent may pay the whole or any part of any liens, taxes, rates, charges or encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Secured Obligations, shall bear interest at the highest rate applicable to the Secured Obligations, and shall be secured by the Security Interest. Whenever the Administrative Agent pays any such lien, tax, rate, charge or encumbrance, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so.

32. If the Debtor fails to perform or comply with any covenant or other obligation of the Debtor under this agreement, the Administrative Agent may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Administrative Agent will not constitute a waiver, remedy or satisfaction of such failure. The costs and expenses of the Administrative Agent incurred in connection with any such performance or compliance shall be payable by the Debtor to the Administrative Agent on demand, form part of the Secured Obligations, bear interest at the highest rate applicable to the Secured Obligations and be secured by the Security Interest.
33. The Debtor grants to the Administrative Agent and each of the other Secured Parties the right to set off against the Secured Obligations (or any portion thereof) any amount owed by the Secured Parties (and any one or more of the Secured Parties) to the Debtor, including the amount of any and all accounts, credits or balances maintained by the Debtor with any Secured Party.
34. The Administrative Agent, without exonerating in whole or in part the Debtor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with the Debtor and all other Persons and securities as the Administrative Agent may see fit.
35. Nothing herein shall obligate the Secured Parties to extend or amend any credit to the Debtor or to any other Person.
36. The Secured Parties or any one of them may assign, transfer and deliver to any transferee any of the interests in the Secured Obligations or any security or any documents or instruments held by the Secured Parties, or any one of them, in respect thereof provided that such assignment or transfer is effected in accordance with section 12.20 of the Credit Agreement. The Debtor shall not assign any of its rights or obligations hereunder without the prior written consent of the Administrative Agent.

Amalgamation of Debtor

37. If the Debtor amalgamates with any other corporation or corporations and the Administrative Agent has consented to such amalgamation), this agreement shall continue in full force and effect and shall be binding on the amalgamated corporation and, for greater certainty:
 - (a) the Security Interest shall:
 - (i) continue to secure payment of all obligations of the Debtor to the Secured Parties (or any one or more of them) pursuant to or in respect of the Credit Agreement;
 - (ii) secure payment of all obligations of each other amalgamating corporation to the Secured Parties (and to any one or more of them) pursuant to or in respect of the Credit Agreement; and

- (iii) secure payment of all obligations of the amalgamated corporation to the Secured Parties (and to any one or more of them) pursuant to or in respect of the Credit Agreement arising on or after the amalgamation;

and the term "Secured Obligations" shall include all such obligations of the Debtor, the other amalgamating corporations and the amalgamated corporation;

- (b) the Security Interest shall:

- (i) continue to charge all property and assets of the Debtor;
- (ii) charge all property and assets of each other amalgamating corporation; and
- (iii) charge all property and assets of the amalgamated corporation in existence at the time of the amalgamation and all property and assets acquired by the amalgamated corporation after the amalgamation;

and the term "Collateral" shall include all such property and assets of the Debtor, the other amalgamating corporations and the amalgamated corporation;

- (c) all defined terms and other provisions of this agreement shall be deemed to have been amended to reflect such amalgamation, to the extent required by the context; and
- (d) the parties agree to execute and deliver all such further documents and assurances as may be necessary or desirable in connection with the foregoing.

Notices

- 38. Any notice, demand, consent, approval or other communication to be made or given under or in connection with this agreement shall be in writing and may be made or given and shall be deemed received in the manner provided for in section 12.6 of the Credit Agreement.

Miscellaneous

- 39. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.
- 40. Time shall be of the essence of this agreement.
- 41. Upon payment and fulfillment by the Debtor, its successors or permitted assigns, of all Secured Obligations and provided that none of the Secured Parties is then under any obligation (conditional or otherwise) to make any further loan or extend any other type of credit to the Debtor or to any other Person, the payment of which is secured, directly or indirectly, by this agreement, the Administrative Agent shall, upon request in writing by the Debtor and at the Debtor's expense, discharge this agreement and any related filings and registrations.
- 42. This agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Parties, or any one of them, and shall be general and continuing security

notwithstanding that the Secured Obligations shall be at any time or from time to time fully satisfied or paid.

43. The Administrative Agent may in writing (and not otherwise) waive any default by the Debtor in the observance or performance of any provision of this agreement; provided that no waiver by the Administrative Agent shall extend to or be taken in any manner whatsoever to affect any subsequent default, whether of the same or a different nature, or the rights resulting therefrom.
44. This agreement shall enure to the benefit of the Administrative Agent and its respective successors and assigns, and shall be binding on the Debtor, its successors and permitted assigns.
45. The Debtor agrees that the Administrative Agent may from time to time provide information concerning this agreement (including a copy hereof), the Collateral and the Secured Obligations to any Person the Administrative Agent in good faith believes is entitled thereto pursuant to applicable legislation.
46. This agreement may be executed in any number of counterparts, all of which when taken together shall constitute one agreement. Any signatory hereto may deliver an executed copy of this agreement by facsimile or electronic mail to the addressee hereto provided that in such event that party shall promptly deliver to the addressee hereto an originally executed copy of this agreement.
47. The Debtor acknowledges receipt of an executed copy of this agreement and a copy of the verification statement evidencing the registration of a financing statement under the PPSA against the Debtor in favour of the Administrative Agent.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF this agreement has been executed by the Debtor as of the date first written above.

DUMAS HOLDINGS INC.

By: _____

Name:

Title:

Chamber CFO

By: _____

Name:

Title:

SCHEDULE "A"

INTELLECTUAL PROPERTY

Nil.

SCHEDULE "B"

LIST OF SECURITIES

Securities:

Registered Owner	Issuer	Certificate Number	Description of Interest	% of Outstanding Interests
Dumas Holdings Inc.	Dumas Contracting Ltd.	A-7 B-15	Class A Shares Class B Shares	100%
Dumas Holdings Inc.	Tercon Investments Ltd.	A-9 A-10	Class A Common	98.41%