

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM398686

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Abbotsford Concrete Products Limited Partnership, composed of Abbotsford Concrete Products Ltd.		12/30/2015	Limited Partnership: CANADA
RECEIVING PARTY DATA			
Name:	Abbotsford Concrete Products Limited Partnership, composed of AC Products Ltd.		
Street Address:	#201-33832 South Fraser Way		
City:	Abbotsford, BC		
State/Country:	CANADA		
Postal Code:	V2S 2C5		
Entity Type:	Limited Partnership: CANADA		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	2986399	AQUAPAVE	
Registration Number:	2990495	AQUAFLOW	
Registration Number:	3151589	AQUASLAB	
Registration Number:	3483119	A PAVING SYSTEM WE CAN ALL LIVE WITH	
Registration Number:	2537025	OLD COUNTRY	
CORRESPONDENCE DATA			
Fax Number:	6046898300		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	6046891622		
Email:	info@nexuslaw.ca		
Correspondent Name:	NEXUS LAW GROUP LLP		
Address Line 1:	Suite 1140 - 625 Howe Street		
Address Line 2:	PO Box 9		
Address Line 4:	Vancouver, BC, CANADA V6C2T6		
NAME OF SUBMITTER:	Nexus Law Group LLP		
SIGNATURE:	/NexusLawGroupLLP/		

OP \$140.00 2986399

DATE SIGNED:	09/15/2016
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Total Attachments: 6

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SECTION 85 EXCHANGE AGREEMENT

THIS AGREEMENT made as of December 30, 2015.

BETWEEN:

AC PRODUCTS LTD., a company governed under the laws of the Province of British Columbia

(the "**Purchaser**")

AND:

ABBOTSFORD CONCRETE PRODUCTS LTD., a company governed under the laws of the Province of British Columbia

(the "**Vendor**")

WHEREAS:

A. The Vendor is the registered and beneficial owner of a total of 0.1% partner interest in Abbotsford Concrete Products Limited Partnership (the "**Purchased Interest**");

B. The Vendor has agreed to sell the Purchased Interest to the Purchaser as of the date of this Agreement (the "**Effective Date**"), and the Purchaser wishes to pay the purchase



C. It is the intention of the Vendor and the Purchaser that the purchase price for the Purchased Interest will be its fair market value as of the Effective Date; and

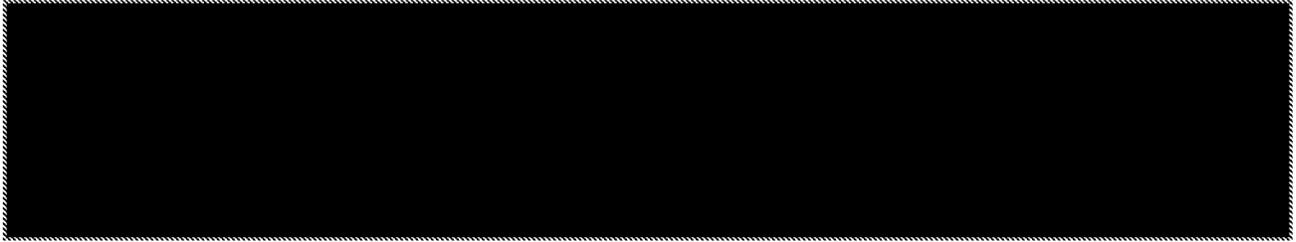
D. Pursuant to Subsection 85(1) of the *Income Tax Act* (Canada) (the "**Act**") and any applicable provincial legislation, the parties will elect that the Purchased Interest be transferred by the Vendor to the Purchaser at an elected amount to be determined by the Vendor and, in connection therewith, the parties will sign and file an election pursuant to Subsection 85(1) of the Act and any applicable provincial legislation.

IN CONSIDERATION of the premises, mutual covenants and agreements contained in this Agreement, and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by the parties), the parties covenant and agree as follows:

1. PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, the Vendor hereby sells, conveys and transfers the Purchased Interest to the Purchaser and the

Purchaser hereby purchases the Purchased Interest from the Vendor at, and for its fair market value as of, the Effective Date (the "**Purchase Price**"), which the parties have determined as



1.2 **Payment of Purchase Price.** The Purchaser will pay and satisfy the Purchase Price on the Effective Date by:



2. **REPRESENTATIONS AND WARRANTIES**

2.1 **The Purchaser.** The Purchaser represents and warrants to the Vendor, with the intention that the Vendor will rely thereon in entering into this Agreement, that:

- (a) the Purchaser is duly incorporated under the laws of British Columbia and is an existing company in good standing with the Registrar of Companies with respect to the filing of annual reports;
- (b) the Purchaser has due and sufficient right, authority and capacity to enter into this Agreement and to carry out the transactions contemplated in this Agreement in accordance with the terms of this Agreement; and
- (c) the Purchaser is not a non-resident of Canada within the meaning of the Act.

2.2 **The Vendor.** The Vendor represents and warrants to the Purchaser, with the intention that the Purchaser will rely thereon in entering into this Agreement, that:

- (a) the Vendor is the registered and beneficial owner of the Purchased Interest, which is fully paid and non-assessable and is free and clear from all liens, charges, encumbrances;
- (b) the Vendor has due and sufficient right, authority and capacity to enter into this Agreement and to carry out the transactions contemplated in this Agreement in accordance with the terms of this Agreement;
- (c) the performance by the Vendor of the Vendor's covenants contained in this Agreement will not be in violation of any agreement to which the Vendor is a

party and will not result in the creation or imposition of any lien, encumbrance or restriction of any nature whatsoever against the Purchased Interest; and

- (d) the Vendor is not a non-resident of Canada within the meaning of the Act.

2.3 **Survival.** All of the representations, warranties, covenants and agreements made by the Vendor and the Purchaser in this Agreement will survive the Effective Date and, notwithstanding the closing of the transactions provided for in this Agreement, will continue in full force and effect.

3. CLOSING

3.1 **Place of Closing.** The closing of the transactions contemplated in this Agreement will take place as of the Effective Date at such place as the parties may agree.

3.2 **Deliveries by the Vendor.** At the time of closing, the Vendor will deliver or cause to be delivered to the Purchaser:

- (a) such documents and assurances as may be necessary to effectively transfer the Purchased Interest; and
- (b) all other documents, agreements or certificates as may be reasonably requested by the Purchaser to give effect to the terms of this Agreement.

3.3 **Deliveries by the Purchaser.** At the time of closing, the Purchaser will deliver or cause to be delivered to the Vendor:

- (a) a duly executed share certificate registered in the name of the Vendor representing the Issued Shares;
- (b) the duly executed Note; and
- (c) all other documents, agreements or certificates as may be reasonably requested by the Vendor to give effect to the terms of this Agreement.

4. PRICE ADJUSTMENT

4.1 The Vendor and the Purchaser each hereby declare that the value assigned to the Purchased Interest as set forth in Section 1 represents their best estimate of the fair market value of the Purchased Interest as of the Effective Date and that they intend the aforesaid purchase and sale to take place at fair market value.

4.2 If any federal or provincial taxing authority (the "**Taxing Authority**") assesses or reassesses, or proposes to assess or reassess, the Purchaser or a holder (including a former holder) of the Issued Shares for any income tax on the basis of a determination or assumption that the aggregate fair market value of the Purchased Interest less any non-share consideration received for the Purchased Interest (the "**Deducted Amount**") is other than the aggregate Redemption Amount of the Issued Shares, as defined in the Articles of the Purchaser, issued in

exchange for the Purchased Interest (the "**Subject Preferred Shares**") as determined and designated by the directors of the Purchaser, and

- (a) such determination or assumption is acceptable to the parties; or
- (b) such determination or assumption is disputed and a final settlement is reached with the applicable Taxing Authority or a court of competent jurisdiction makes a final determination that the value of the Purchased Interest less the Deducted Amount at the effective time of the purchase is other than the aggregate Redemption Amount of the Subject Preferred Shares issued in exchange therefore, as determined and designated by the directors of the Purchaser;

any one of which events is herein called the "**Final Determination**", then the Purchase Price shall be increased or decreased, effective as of the date hereof, in accordance with the Final Determination. Any adjustment required hereunder shall be made effective as of the date hereof in accordance with the provisions of the Articles of the Purchaser.

5. **INCOME TAX ELECTION**

5.1 **Section 85 Election.** The parties hereby acknowledge and agree that the transactions contemplated by this Agreement are to be carried out in accordance with Subsection 85(1) of the Act and any applicable provincial legislation. The Vendor and the Purchaser hereby agree and confirm that they will jointly elect, pursuant to Subsection 85(1) of the Act and any applicable provincial legislation, in the prescribed form and within the time referred to in Subsection 85(6) of the Act and any applicable provincial legislation, to transfer the Purchased Interest from the Vendor to the Purchaser at an elected amount (the "**Elected Amount**") as determined by the Vendor which is in compliance with the limits set out in Section 85 of the Act and any applicable provincial legislation.

5.2 **Adjustment of Elected Amount.** In the event that a Taxing Authority disputes the Elected Amount, the parties hereto agree to amend the election referred to in Section 5.1 in accordance with the provisions of the Act and the regulations thereunder and any applicable provincial legislation so that the Elected Amount shall be the amount finally determined as such Elected Amount, whether by a court of competent jurisdiction or a Taxing Authority (in either case, where no further right of appeal is available) or by a settlement approved by the Vendor, the Purchaser and the Taxing Authority.

6. **MISCELLANEOUS**

6.1 **Further Assurances.** The parties will execute all other documents and instruments and do all other things necessary to implement and carry out the terms of this Agreement.

6.2 **Governing Law.** This Agreement will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia.

6.3 **Severability.** Should any part of this Agreement be declared or held to be invalid for any reason, the invalidity will not affect the validity of the remainder of this Agreement, which will continue in full force and effect and be construed as if this Agreement had been executed without the invalid portion. It is hereby declared the intention of the parties that this Agreement would have been executed without reference to any portion that may, for any reason, be afterwards declared or held invalid.

6.4 **Enurement.** This Agreement will be binding upon and enure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns.

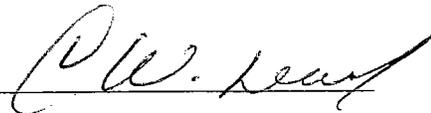
6.5 **Time of the Essence.** Time is of the essence of this Agreement.

6.6 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and supersedes all previous communications, representations and agreements, whether verbal or written, between the parties with respect to the subject matter of this Agreement.

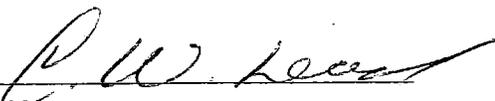
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IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

AC PRODUCTS LTD.

By: 
Name:
Title:

ABBOTSFORD CONCRETE PRODUCTS LTD.

By: 
Name:
Title: