echelon
Insurance

Bid Bond

(British Columbia Government Form)

Bond No. **29-4518-00047-21-04**

Bond Amount: **10% of Tender Price**

KNOW ALL PERSONS BY THESE PRESENTS THAT **BAD VENTURES LTD.** as Principal, hereinafter called the Principal, and **Echelon Insurance, 2680 Matheson Rd. East, Suite 300, Mississauga, Ontario, L4W 0A5**, a corporation or corporations created and existing under the laws of Canada and duly authorized to transact the business of Suretyship in Canada as Surety, hereinafter called the Surety if one Surety is named in this Bond and the Co-Sureties if more than one, is/are held and firmly bound, jointly and severally in the case of Co-Sureties, unto **HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF BRITISH COLUMBIA AS REPRESENTED BY THE MINISTER OF FORESTS, LANDS AND NATURAL RESOURCE OPERATIONS** as Obligee, hereinafter called the Obligee, in the amount of **ten percent (10%) of tender price** in lawful money of Canada, for the payment of which sum, well and truly to be made, the Principal and the Surety or Co-Sureties as the case may be, bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has submitted a written tender to the Obligee in response to a tender call issued by the Obligee for **ITT EN22TFH003 WARDNER SOUTH FSR ROAD CONSTRUCTION PROJECT**, which tender call has a closing date of the **18TH** day of **MARCH, 2021** (as this closing date may be amended from time to time by the Obligee by addenda).

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the aforesaid Principal shall have the tender accepted within **thirty (30) days** from the closing date of tender and the said Principal will within the time required, enter into a formal contract and give the specified security to secure the performance of the terms and conditions of the contract, then this obligation shall be null and void; otherwise the Principal and the Surety or the Co-Sureties as the case may be, will pay unto the Obligee the difference in money between the amount of the bid of the said Principal and the amount for which the Obligee legally contracts with another party to perform the work if the latter amount be in excess of the former.

The Principal and Surety or Co-Sureties as the case may be shall not be liable for a greater sum than the specified penalty of this Bond.

Any suit under this Bond must be instituted before the expiration of six months from the date of this Bond.

If this Bond is issued by Co-Sureties, then the Co-Surety that signs the first signature block on this Bond shall be designated as the "Lead Surety" for the purposes of this Bond and the Co-Sureties hereby jointly and severally irrevocably: appoint and authorize the Lead Surety to act as the sole representative of and agent for the Co-Sureties, and with authority to bind the Co-Sureties, in all dealings and matters between the Co-Sureties and the Obligee arising from or relating to this Bond, including without limitation the receipt on behalf of the Co-Sureties of any demand or draw on this Bond issued by the Obligee and in the investigation, payment, compromise, settlement and defence of any claims, demands and draws on, arising from or related to this Bond; and, agree and acknowledge that the Obligee shall be entitled to assume that any act done, document executed or entered into or waiver given by the Lead Surety to the Obligee arising from or related to this Bond has been duly authorized by each Co-Surety and is binding upon each Co-Surety without the Obligee being under any obligation to enquire into the authority of the Lead Surety in such matters.

IN WITNESS WHEREOF, the Principal and the Surety or Co-Sureties as the case may be have signed and sealed this Bond this **5TH** day of **MARCH, 2021.**

SIGNED AND SEALED
in the presence of:

BAD VENTURES LTD.

_____ SEAL
Principal

ECHELON INSURANCE

_____ SEAL
Scott Dekanich, Attorney-in-fact

ECHELON INSURANCE // ECHELON ASSURANCE