

Clerk's stamp

Court File Number 1801-09188

Court COURT OF QUEEN'S BENCH OF ALBERTA

Judicial Centre CALGARY

Applicant THIRD EYE CAPITAL CORPORATION

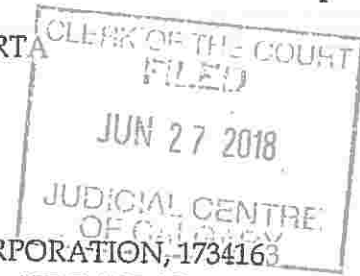
Respondents OPSMOBIL INC., RANCH ENERGY CORPORATION, 1734163 ALBERTA INC., 1859821 ALBERTA INC., AIR DALLAIRE LTD., OPSMOBIL GROUP INC., OPSMOBIL CONSTRUCTION INC., OPSMOBIL ENERGY SERVICES INC. and K.L. CAPITAL CORP.

Document AFFIDAVIT OF MARK HORROX
VOLUME 1 OF 4

Address for Service and
Contact Information of
Party Filing this
Document STIKEMAN ELLIOTT LLP
Barristers & Solicitors
4300 Bankers Hall West,
888-3rd Street S.W.,
Calgary, Canada T2P 5C5

Attention: Guy P. Martel/David M. Price
gmartel@stikeman.com / dprice@stikeman.com
Tel: (514) 397-3163 / (403) 266-9093
Fax: (403) 266-9034

Lawyers for the Applicant, Third Eye Capital Corporation
File No.: 120536-1037



AFFIDAVIT OF MARK HORROX

Sworn on June 26, 2018.

I, Mark Horrox, of the City of TORONTO, in the Province of ONTARIO, SWEAR AND SAY THAT:

1. I am a Principal at Third Eye Capital Corporation ("TEC" or the "Administrative Agent"). I have been directly involved with the accounts of OpsMobil Inc. ("OpsMobil") and Ranch Energy Corporation ("Ranch", together with OpsMobil, the "Borrowers"). I have personal knowledge of the matters deposed to in this Affidavit, except when stated to be based upon information and belief, in which case I believe the same to be true.
2. I am duly authorized to swear this Affidavit on behalf of TEC, in its capacity as administrative agent (i) for the lenders (collectively, the "Ops Lenders") listed in and

collectively secured creditors of OpsMobil and each of the Guarantors (as defined below), with security interests over all of OpsMobil's and the Guarantors' assets, and (ii) the lenders (collectively, the "Ranch Lenders", together with the Ops Lenders, the "Lenders"), who are secured creditors of Ranch, with security interests over all of Ranch's assets.

3. This Affidavit is sworn in support of TEC's application for orders appointing Ernst & Young Inc. ("E&Y" or the "Proposed Receiver") as receiver of the assets, undertakings and properties of (i) Ranch, and (ii) OpsMobil, 1734163 Alberta Inc. ("1734163"), 1859821 Alberta Inc. ("1859821"), Air Dallaire Ltd. ("Air Dallaire"), OpsMobil Group Inc. ("Ops Group"), OpsMobil Construction Inc. ("Ops Construction"), OpsMobil Energy Services Inc. ("Ops Energy"), K.L. Capital Corp ("K.L.", collectively with 1734163, 1859821, Air Dallaire, Ops Group, Ops Construction, Ops Energy and Ranch, the "Corporate Guarantors" and each a "Corporate Guarantor"), the whole pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "BIA") and section 13(2) of the *Judicature Act*, RSA 2000, c. J-2.
4. The Administrative Agent seeks to seal certain confidential exhibits to this Affidavit (collectively, the "Confidential Exhibits"). The Confidential Exhibits contain sensitive economic information relating to the Administrative Agent, the Lenders and the Borrowers, and I believe that if this information became available in the public domain, it could affect not only the potential sale or investment opportunities available to the Borrowers, but also more generally, the Lenders, who have disclosed certain business sensitive information in the Confidential Exhibits. I believe that the proposed sealing order is appropriate in the circumstances and that the relief is necessary to preserve such confidential information and prevent a serious risk to the commercial interests of the Borrowers, the Guarantors and the Lenders.

The Parties

5. The Applicant, TEC, is a corporation formed pursuant to the laws of Ontario, with a registered office located in Toronto, Ontario.
6. OpsMobil is an Alberta corporation which is part of a group of companies which carry on business as providers of production operations, construction and aviation services to the oil and gas sector.
7. Ranch is an Alberta oil and gas production company, which has entered into a strategic alliance with OpsMobil and certain related Corporate Guarantors to provide a complete asset management solution for all operated assets, many of which are located in British Columbia.
8. Each of the Borrowers and the Corporate Guarantors either carries on business in or has certain assets in Alberta.

The Credit Agreement

9. On or about December 23, 2015, TEC, as administrative agent for the Ops Lenders, OpsMobil, as borrower, the Corporate Guarantors, Roch Dallaire ("Dallaire") and

Ryan Tobber ("Tobber", collectively with Dallaire and the Corporate Guarantors, the "Guarantors") executed or later became parties to the Credit Agreement (as such agreement may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced, from time to time, the "Credit Agreement"), pursuant to which TEC committed to make the following credit facilities available to OpsMobil:

- (a) a revolving credit facility of \$3,000,000; and
- (b) a term credit facility of \$7,000,000.

A copy of the Credit Agreement is marked as Confidential Exhibit "A" but is not attached hereto.

10. Pursuant to the Credit Agreement, the advances which were to be made pursuant to the credit facilities described above were to be used in order to:
 - (a) refinance OpsMobil's debt to TEC, as agent for the Lenders, which debt was purchased and assigned from Bank of Montreal;
 - (b) allow OpsMobil to make eligible Capital Expenditures (as defined in the Credit Agreement); and
 - (c) fund OpsMobil's working capital requirements and for general corporate purposes.

The Security Relating to the Credit Agreement

11. On December 23, 2015, or pursuant to subsequent attornment agreements, the following guarantee agreements (collectively, the "Guarantee Agreements") were also entered into:
 - (a) a *Guarantee* (the "Omnibus Guarantee") pursuant to which each of the Corporate Guarantors irrevocably and unconditionally guaranteed to the Ops Lenders the due and punctual payment, and the due performance of all of OpsMobil's debts, liabilities and obligations, present or future, pursuant to the Credit Agreement. A copy of the Omnibus Guarantee is marked as Exhibit "B" and attached hereto;
 - (b) an *Individual Guarantee* pursuant to which Tobber irrevocably and unconditionally guaranteed to the Ops Lenders the due and punctual payment, and the due performance of all of OpsMobil's debts, liabilities and obligations, present or future, pursuant to the Credit Agreement; and
 - (c) an *Individual Guarantee* pursuant to which Dallaire irrevocably and unconditionally guaranteed to the Ops Lenders the due and punctual payment, and the due performance of all of OpsMobil's debts, liabilities and obligations, present or future, pursuant to the Credit Agreement.

12. In addition, on December 23, 2015, or pursuant to subsequent attornment agreements, the following security agreements, amongst others (the "Ops Security Agreements"), were also entered into:

- (a) a *Security Agreement* (the "**Omnibus Security Agreement**") pursuant to which OpsMobil and each of the Corporate Guarantors granted to TEC, for the benefit of the Ops Lenders, a security interest in all of their respective property and undertaking, whether present or future, as security for the payment of their obligations under the Credit Agreement and the Omnibus Guarantee, as applicable;
- (b) a *Demand Debenture* dated December 23, 2015 granted by Lynn's Helicopter Leasing Ltd. (predecessor of Ops Group) in favour of the Administrative Agent, on behalf of the Ops Lenders;
- (c) a *General Assignment of Rents and Leases* dated December 23, 2015 between Lynn's Helicopter Leasing Ltd. (predecessor of Ops Group) and the Administrative Agent, on behalf of the Ops Lenders;
- (d) a *Demand Debenture* dated December 23, 2015 granted by 810807 Alberta Ltd. (predecessor of Ops Group) in favour of the Administrative Agent, on behalf of the Ops Lenders;
- (e) a *General Assignment of Rents and Leases* dated December 23, 2015 between 810807 Alberta Ltd. (predecessor of Ops Group) and the Administrative Agent, on behalf of the Ops Lenders;
- (f) a *Demand Debenture* dated December 23, 2015 granted by OpsMobil in favour of the Administrative Agent, on behalf of the Ops Lenders;
- (g) a *Marine Mortgage* dated December 23, 2015 granted by 1859821 in favour of the Administrative Agent, on behalf of the Ops Lenders;
- (h) a *Blocked Account Agreement* between Alberta Treasury Branches, OpsMobil, Gemini Helicopters Inc. and the Administrative Agent, on behalf of the Ops Lenders (the "**Blocked Account Agreement**");
- (i) a *Securities Pledge Agreement* (the "**Tobber Securities Pledge Agreement**") pursuant to which Tobber granted to TEC, for the benefit of the Ops Lenders, a security interest in all of its shares held in the capital of certain of OpsMobil and the Corporate Guarantors; and
- (j) a *Securities Pledge Agreement* (the "**Dallaire Securities Pledge Agreement**") pursuant to which Dallaire granted to TEC, for the benefit of the Ops Lenders, a security interest in all of its shares held in OpsMobil and certain of the Corporate Guarantors.

The Ops Security Agreements are marked collectively as Exhibit "C" through "L" and are attached hereto.

13. The Ops Lenders registered their security interests granted by OpsMobil and the Corporate Guarantors in the Alberta Personal Property Registry, and where appropriate, in the International Registry of Mobile Assets. Attached hereto and marked as Exhibit "M" through "T" are copies of the Alberta Personal Property Registry search reports, dated June 25, 2018, in respect of OpsMobil and each of the Corporate Guarantors, respectively.

The Historical Defaults Under the Credit Agreement and the Forbearance Agreements

14. Since entering into the Credit Agreement, several monetary and non-monetary defaults have occurred and persisted under the Credit Agreement (some of which have been listed in the Forbearance Agreements described below), resulting in the Administrative Agent being entitled to exercise its rights pursuant to the Credit Agreement, the Guarantee Agreements and the Ops Security Agreements.
15. However, OpsMobil requested that TEC forbear from exercising such rights, which TEC agreed to do, subject to certain conditions being met.
16. Accordingly, the following Forbearance Agreements (collectively, the "**Forbearance Agreements**") were entered into between TEC, as agent for the Ops Lenders, OpsMobil and the Corporate Guarantors (to the extent they were guarantors at the relevant time), Tobber and Dallaire, thereby amending the terms of the Credit Agreement:
 - (a) a *Forbearance Agreement* dated April 8, 2016;
 - (b) an *Amendment and Extension to Forbearance Agreement* dated July 6, 2016;
 - (c) a *Second Amendment and Extension to Forbearance Agreement* dated September 30, 2016, a copy of which is marked as Confidential Exhibit "U" but not attached hereto; and
 - (d) a *Third Amendment and Extension to Forbearance Agreement* dated December 31, 2016, a copy of which is marked as Confidential Exhibit "V" but not attached hereto.
17. In order to induce TEC to enter into the April 8, 2016 Forbearance Agreement, Tobber executed, on April 27, 2016, a *Collateral Mortgage* granting to TEC, for the benefit of the Ops Lenders, an additional security interest in the lands designated as being "*Plan 9811929, Block 25, Lot 109, Excepting thereout all mines and minerals*", together with each and every building, structure and other improvement now or hereafter constructed on such lands, and all fixtures to such lands and premises.
18. In parallel with the above, both the Omnibus Guarantee and the Omnibus Security Agreement were amended and/or supplemented, from time to time, as follows:
 - (a) The Omnibus Guarantee was supplemented pursuant to a *Supplemental Agreement* dated April 8, 2016 and a *Supplemental Agreement* dated July 11, 2016; and

- (b) The Omnibus Security Agreement was amended pursuant to a *First Amending Agreement* dated April 8, 2016 and a *Second Amending Agreement* dated July 11, 2016, and was supplemented pursuant to a *Supplemental Agreement* dated April 8, 2016 and a *Supplemental Agreement* dated July 11, 2016.

A copy of the supplemental agreements to the Omnibus Guarantee and the Omnibus Security Agreement are marked as Exhibits "W" through "BB" and attached hereto.

- 19. As part of the above amendments, K.L. was added as a Guarantor of the obligations of OpsMobil pursuant to the Credit Agreement.

The Promissory Note

- 20. On July 10, 2017, a Promissory Note (as such may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced, from time to time, the "**Promissory Note**"), in an initial amount of \$8,500,000, was executed between the Administrative Agent and Ranch Lenders, and Ranch and OpsMobil, reflecting the advances made by the Ranch Lenders in favour of Ranch, in order to, *inter alia*, fund 100% of Ranch's acquisition of certain assets as well as its working capital requirements. A copy of the Promissory Note is marked as Confidential Exhibit "CC" but is not attached hereto.
- 21. The Promissory Note was amended and/or restated on several occasions (as more fully explained below), with the latest amendment having been made and agreed upon between the parties thereto on April 13, 2018, which was the *Seventh Amended and Restated Promissory Note* in order to provide emergency working capital financing for Ranch. A copy of the Seventh Amended and Restated Promissory Note is marked as Confidential Exhibit "DD" but is not attached hereto.

The Security Relating to the Promissory Note

- 22. On July 10, 2017, and in order to guarantee Ranch's obligations under the Promissory Note, Ranch entered into a *Fixed and Floating Charge Debenture* over all of its assets in favour of the Ranch Lenders and TEC, and in order to secure its obligations pursuant to the Promissory Note (the "**Ranch Debenture**") and a Blocked Account Agreement dated July 10, 2017 between Alberta Treasury Branches, Ranch and the Administrative Agent, on behalf of the Ranch Lenders (together with the Ranch Debenture and those security agreements referenced in paragraph 23 below, the "**Ranch Security Agreements**"). The Ranch Security Agreements are marked as Exhibit "EE" through "HH" and attached hereto.
- 23. Moreover, Tobber also executed the following additional security agreements in order to guarantee the obligations of Ranch pursuant to the Promissory Note:
 - (a) an *Individual Guarantee* dated July 10, 2017 (the "**Tobber Ranch Guarantee**") pursuant to which Tobber irrevocably and unconditionally guaranteed to the Ranch Lenders the due and punctual payment, and the due performance of all of Ranch's debts, liabilities and obligations, present or future, pursuant to the Promissory Note;

- (b) a *Securities Pledge Agreement* dated July 10, 2017 (the "**Tobber Ranch Securities Pledge Agreement**") pursuant to which Tobber granted to TEC, for the benefit of the Ranch Lenders, a security interest in all of its shares held in the capital of Ranch.
24. Concurrently with the above, the following Ops Security Agreements were supplemented so as to add Ranch as a debtor and guarantor under the Credit Agreement:
- (a) The Omnibus Guarantee was supplemented pursuant to a *Supplemental Agreement* dated July 10, 2017, a copy of which is marked as Exhibit "II" and attached hereto;
 - (b) The Omnibus Security Agreement was also amended pursuant to a *Supplemental Agreement* dated July 10, 2017, a copy of which is marked as Exhibit "JJ" and attached hereto; and
 - (c) A *First Amending Agreement* in respect of the Tobber Securities Pledge Agreement so as to include, as part of the second ranking securities pledged in favour of TEC, for the benefit of the Ops Lenders, the securities owned by Tobber in the share capital of Ranch.
25. The Ranch Lenders registered their security interests granted by Ranch in the British Columbia Personal Property Registry and the Alberta Personal Property Registry. Attached hereto and marked as Exhibit "KK" and "LL" is a copy of the British Columbia and Alberta Personal Property Registry search reports, respectively, dated June 25, 2018, in respect of Ranch.

The Continuing Defaults Under the Credit Agreement and the Promissory Note

26. Over the course of the next few months, the applicable Borrowers and Guarantors defaulted or continued to default under both the Credit Agreement and the Promissory Note.
27. On September 8, 2017, following a payment default by Ranch on September 1, 2017, Ranch and OpsMobil engaged a financial advisor (the "**Financial Advisor**"), with the mandate to raise capital principally to refinance the Ops Lenders and the Ranch Lenders. The Financial Advisor ran an extensive capital raise process between that date and the end of May, 2018 (the "**Capital Raise Process**"), which was ultimately unsuccessful in raising either equity or debt capital to refinance and repay the obligations under the Credit Agreement and Promissory Note.
28. In order to both support OpsMobil's and Ranch's efforts to repay the loans through the Capital Raise Process, and to protect the value of the Ranch Lenders' and Ops Lenders' collateral, TEC agreed to amend and restate the Promissory Note seven times between October 19, 2017 and April 13, 2018, each time providing additional loans to Ranch to support its ongoing and exigent working capital requirements.

29. On March 9, 2018, each of the Borrowers and Guarantors, as applicable, executed in favour of TEC, as agent for the Ops Lenders and the Ranch Lenders, as applicable, the following Acknowledgment and Confirmations (collectively, the "Acknowledgement and Confirmations"):
- (a) An Acknowledgement and Confirmation pursuant to which OpsMobil and the Guarantors acknowledged and confirmed, *inter alia*, the occurrence of various events of defaults under the Credit Agreement, the amounts owed thereunder as at February 28, 2018, as well as the fact the Ops Lenders have and shall continue to have a valid, enforceable and perfected first priority liens and security interests upon their respective assets; and
 - (b) An Acknowledgement and Confirmation pursuant to which each of Ranch and Tobber acknowledged and confirmed, *inter alia*, the occurrence of various events of defaults under the Promissory Note, the amounts owed thereunder as at February 28, 2018, as well as the fact that the Ranch Lenders have and shall continue to have a valid, enforceable and perfected first priority liens and security interests upon their respective assets.

A copy of the Acknowledgment and Confirmations are marked as Exhibit "MM" and "NN" respectively and attached hereto.

30. On June 6, 2018, in response to (a) the Borrowers' failure to successfully repay their debts through the Capital Raise Process, (b) the ongoing various defaults under both the Credit Agreement and the Promissory Note, and (c) Ranch's continued working capital shortfall, the Administrative Agent issued and delivered to each of the Borrowers and each of the Guarantors a Notice of Intention to Enforce Security pursuant to Section 244 of the BIA (collectively, the "NOIs"), in which each Borrower and the Guarantors were formally advised that, as a result of the continuing events of default under the Credit Agreement and the Promissory Note, as applicable, the Administrative Agent intended to enforce its rights pursuant to the Ops Security Agreements and the Ranch Security Agreements, as applicable (collectively with any and all agreements, documents and instruments at any time executed or delivered in connection with or related to the Credit Agreement and the Promissory Note, the "Loan Documents"). The NOIs are marked as Exhibit "OO" and attached hereto, *en liasse*.
31. On June 14, 2018, Airborne Energy Solutions Inc. ("Airborne") obtained a Preservation Order against OpsMobil, Ops Group, Ops Energy and TEC, based on a Statement of Claim issued as a result of outstanding obligations allegedly owed by OpsMobil to Airborne. A copy of the Preservation Order dated June 14, 2018 is marked as Exhibit "PP" and attached hereto.
32. On or around June 19, 2018, the Borrowers and Guarantors signed a Summary of Terms and Conditions related to the Proposed Forbearance Agreements (the "Terms and Conditions"), in which it was confirmed that events of default had occurred and were continuing under the Credit Agreement and the Promissory Note. A copy of the Terms and Conditions is marked as Confidential Exhibit "QQ" but is not attached

hereto. The Terms and Conditions included, among other things, a commitment on the part of the Borrowers to deliver a Consent Receivership Order that would be releasable, *inter alia*, upon a forbearance default.

33. Despite the Lenders' willingness to provide emergency funding to the Borrowers in order to avoid insolvency proceedings and permit the Borrowers to run an expedited sale and investment solicitation process, the Borrowers indicated that they were unable or in fact unwilling to abide by the proposed Terms and Conditions, including the proposed budget, and accordingly, final forbearance agreements have not been entered into between TEC, the Borrowers and the Guarantors. In addition, subsequent to agreeing to the Terms and Conditions and concurrently with negotiating the proposed forbearance agreements, Tobber informed me that he had negotiated and closed a transaction to purchase the shares of Predator Oil BC Ltd., which is the holder of, and trustee with respect to, certain permits granted by the British Columbia Oil and Gas Commission, in which Ranch holds a beneficial interest. I believe this transaction was undertaken by Tobber with the intent to aggravate the Administrative Agent's ability to enforce on or realize against Ranch's assets which are subject to the above-mentioned trust agreement.
34. On June 25, 2018, the Administrative Agent, through its counsel, informed ATB Financial, as a party to the Blocked Account Agreement, that following a Garnishee Summons issued in court action No. 1703-08972 and filed by JWN Energy Limited Partnership (and others) against OpsMobil on March 22, 2018, ATB should enjoin from remitting any funds to any unsecured creditors that may be a party to this action, until such time as a receiver be appointed by TEC, as the Administrative Agent to the Lenders. A copy of the letter dated June 25, 2018 is marked as Exhibit "RR" and attached hereto.

The Borrowers' Defaults and Demands for Repayment

35. Having failed to execute the above-mentioned forbearance agreements, as of the date hereof, OpsMobil is in default of the Credit Agreement. A detailed list of OpsMobil's defaults under the Credit Agreement and the Ops Security Agreements is marked as Exhibit "SS" and attached hereto.
36. In addition, and as a result of not having executed the above-mentioned forbearance agreements, as of the date hereof, Ranch is also in default of the Promissory Note. A detailed list of Ranch's defaults under the Promissory Note and the Ranch Security Agreements is marked as Exhibit "TT" and attached hereto.
37. The 10-day notice period referred to in the NOIs issued by the Administrative Agent has passed and the Indebtedness (as defined below) owing by the Borrower remains outstanding.

The Indebtedness

38. As at the date hereof, despite the NOIs:

- (a) OpsMobil and the Corporate Guarantors have failed to pay the outstanding indebtedness owed under the Credit Agreement, which as at June 19, 2018, amounts to CDN\$23,087,085.55, plus all interest, fees, costs, expenses and other charges payable pursuant to the Credit Agreement (the "Ops Indebtedness");
 - (b) Ranch has failed to pay the outstanding indebtedness owed under the Promissory Note, which as at June 19, 2018, amounts to CDN\$16,700,421.44, plus all interest, fees, costs and expenses and other charges payable pursuant to the Promissory Note (the "Ranch Indebtedness", together with the Ops Indebtedness, the "Indebtedness").
39. The Borrowers are insolvent and have been unable to meet their obligations as they generally become due.
40. The Administrative Agent holds the security over the Borrowers' property to secure repayment of the Ops Indebtedness and the Ranch Indebtedness, pursuant in each case, to the Loan Documents applicable to each facility.
41. The Borrowers and the Corporate Guarantors have no remaining liquidity and as such, cannot continue to preserve and protect their own assets, including meeting the payment of rent, amounts owed by OpsMobil to the Canadian Revenue Agency, Ranch's Carbon tax obligations and amounts owed by Ranch pursuant to surface leases.
42. The Borrowers are also in arrears for wages and unpaid vacation pay for their employees, having failed to make payroll on several occasions, and most recently on June 22, 2018. In this regard, on June 21, 2018, Ops Energy received a citation from the British Columbia Employment Standards Branch for failing to meet the basic standards of compensation and conditions of employment pursuant to the Employment Standards Act of British Columbia. A copy of the citation dated June 21, 2018 is marked as Exhibit "UU" and attached hereto.
43. The Lenders are no longer in a position to continue funding the Borrowers. OpsMobil no longer has any credit available under the Credit Agreement and does not have any funds available to continue its operations or pay its debts generally as they become due. Moreover, the Ranch Lenders have provided seven rounds of emergency financing in order to assist Ranch in its operations and fund emergency working capital needs, the whole pursuant to a series of amendments to the Promissory Note. The Lenders are no longer willing to continue to support the Borrowers' working capital needs, and even with additional capital, the Borrowers are simply unable to continue their operations and have no prospects for a viable continuing business.
44. The Administrative Agent, on behalf of the Lenders, has lost complete faith in the management of the Borrowers, due in particular, to the manner in which the Borrowers' business and financial affairs have been managed over the preceding year, and the manner in which the Borrowers propose to conduct their business and financial affairs in the future. As a result, the Lenders will not support any further

process in which the management of the Borrowers remains in possession and control of the Borrowers' property, assets or undertakings.

Appointment of a Receiver is Necessary, Just and Appropriate

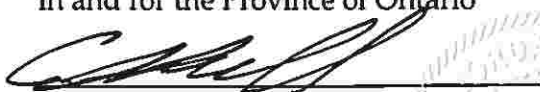
- 45. As a result of the foregoing, I believe that the appointment of E&Y as receiver over all of the assets, undertakings and property of the Borrowers and the Corporate Guarantors is just, equitable, convenient and necessary to preserve the Administrative Agent's security, and to effect the sale of the Borrowers' and Corporate Guarantors assets in the interest of all of their stakeholders.
- 46. The Proposed Receiver is a licensed trustee in bankruptcy and has consented to being appointed receiver of the Borrowers' and Corporate Guarantors. Attached hereto and marked as Exhibit "VV" is a copy of the consent of the Proposed Receiver to act as receiver to the Borrowers.

Conclusion

- 47. In light of the foregoing, and as mentioned above, I believe it is just, convenient and appropriate for a receiver to be appointed over the Borrowers' and the Corporate Guarantors, for the following reasons:
 - (a) the Borrowers have no access to liquidity and are accordingly unable to continue as viable entities. This fact alone creates significant and irreparable risk to the Lenders' security position and material prejudice to the Lenders and the other creditors of the Borrowers;
 - (b) the Lenders have lost all confidence in management of the Borrowers and will not support any process in which the current management teams remain in possession and control of the assets of the Borrowers; and
 - (c) there is no realistic possibility of the Borrowers being able to complete a restructuring, refinancing, sale or other type of transaction in the current circumstances.
- 48. I swear this affidavit in support of the application of TEC for the appointment of E&Y as receiver of the Borrower and not for any improper purpose.

SWORN (OR AFFIRMED) BEFORE ME
at the City of Toronto, Ontario, this
26th day of June, 2018.

Commissioner for Oaths
in and for the Province of Ontario



This is Exhibit "A" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario



CONFIDENTIAL

Exhibit A

Filed under confidential seal.

This is Exhibit "B" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario



**THE GUARANTORS
PARTY HERETO FROM TIME TO TIME**

as Guarantors

and

THIRD EYE CAPITAL CORPORATION

as Agent

and

THE OTHER SECURED CREDITORS

GUARANTEE

December 23, 2015

STIKEMAN ELLIOTT LLP

TABLE OF CONTENTS

**ARTICLE 1
INTERPRETATION**

Section 1.1 Defined Terms..... 1
Section 1.2 Interpretation..... 2

**ARTICLE 2
GUARANTEE**

Section 2.1 Guarantee..... 3
Section 2.2 Indemnity..... 3
Section 2.3 Primary Obligation..... 4
Section 2.4 Absolute Liability..... 4
Section 2.5 Joint and Several Obligations..... 5

**ARTICLE 3
ENFORCEMENT**

Section 3.1 Remedies..... 6
Section 3.2 Amount of Obligations..... 6
Section 3.3 Payment on Demand..... 6
Section 3.4 Costs and Expenses..... 6
Section 3.5 Assignment and Postponement..... 6
Section 3.6 Suspension of Guarantor Rights..... 8
Section 3.7 No Prejudice to Secured Creditors..... 8
Section 3.8 Rights of Subrogation..... 9
Section 3.9 No Set-off..... 9
Section 3.10 Successors of the Borrower..... 9
Section 3.11 Continuing Guarantee and Continuing Obligations..... 10
Section 3.12 Supplemental Security..... 10
Section 3.13 Security for Guarantee..... 10
Section 3.14 Right of Set-off..... 10
Section 3.15 Interest Act (Canada)..... 10
Section 3.16 Judgment Currency..... 11

**ARTICLE 4
REPRESENTATIONS, WARRANTIES AND COVENANTS**

Section 4.1 Representations and Warranties..... 11
Section 4.2 Credit Agreement Covenants..... 13

**ARTICLE 5
GENERAL**

Section 5.1 Notices, etc..... 13
Section 5.2 Discharge..... 13
Section 5.3 Additional Guarantors..... 13

Section 5.4	No Merger, Survival of Representations and Warranties.....	14
Section 5.5	Further Assurances.....	14
Section 5.6	Successors and Assigns.....	14
Section 5.7	Amendment.....	14
Section 5.8	Waivers, etc.....	15
Section 5.9	Severability.....	15
Section 5.10	Agent.....	15
Section 5.11	Application of Proceeds.....	15
Section 5.12	Governing Law.....	15
Section 5.13	Counterparts.....	16

ADDENDA

SCHEDULE A GUARANTOR SECURITY DOCUMENTS
SCHEDULE B AUTHORIZED AND ISSUED CAPITAL
SCHEDULE C FORM OF SUPPLEMENTAL AGREEMENT

GUARANTEE

This Guarantee dated as of December 23, 2015 made by 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., Gemini Helicopters Inc., Lynn's Helicopter Leasing Ltd. and the other Guarantors party hereto from time to time (as additional parties as contemplated by Section 5.2) to and in favour of Third Eye Capital Corporation, as Agent for the Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) It is a condition precedent to the extension of credit to the Borrower under the Credit Agreement that each of the Guarantors execute and deliver this Guarantee; and
- (c) Due to the close business and financial relationships between the Borrower, each of the Guarantors and the other affiliates of the Borrower party to the transactions contemplated by the Credit Agreement, each of the Guarantors will derive substantial direct and indirect benefits from such transactions and therefore each of the Guarantors considers it in its best interest to provide this Guarantee.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, each of the Guarantors agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Guarantee the following terms have the following meanings:

"Agent" means Third Eye Capital Corporation acting as agent for the Lenders under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Borrower" means Opsmobil Inc., a corporation incorporated and existing under the laws of the Province of Alberta, and its successors and permitted assigns.

"Credit Agreement" means the credit agreement dated as of December 23, 2015 among the Borrower, the Guarantors, Ryan Tobber, Roch Dallaire, the Lenders and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

"Credit Documents" means the Credit Agreement, this Guarantee and each other Credit Document (as such term is defined in the Credit Agreement).

"Credit Parties" means the Borrower, the Guarantors, Ryan Tobber, Roch Dallaire and any other Person that, from time to time, provides credit support for the Obligations.

"Guarantee" means this guarantee.

"Guarantors" means 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., Gemini Helicopters Inc., Lynn's Helicopter Leasing Ltd. and each other Person that from time to time becomes a Guarantor under this Guarantee by execution and delivery of a supplemental agreement to this Guarantee pursuant to Section 5.2, and their respective successors and permitted assigns, and "Guarantor" refers to any one of them.

"Guarantor Security Documents" means, with respect to each Guarantor, the agreements described opposite its name in the column titled "Security Documents" in Schedule A and any other security granted by such Guarantor in favour of the Secured Creditors, or any one of them, from time to time for such Guarantor's obligations under this Guarantee.

"Lenders" means the lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement, and their respective successors and assigns.

"Obligations" means (i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Secured Creditors or any one or more of them, in any currency, under or in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Borrower is a party and whether incurred by the Borrower alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style, and (ii) the due performance and compliance by the Borrower with all of the terms and conditions of the Credit Agreement and the other Credit Documents, as such debts, liabilities and obligations may be varied from time to time as contemplated by Section 3.7.

"Required Secured Creditors" means the Majority Lenders, or to the extent required by Section 10.1 of the Credit Agreement, all of the Lenders.

"Secured Creditors" means the Agent and the Lenders.

Section 1.2 Interpretation.

- (1) Capitalized terms used in this Guarantee but not defined have the meanings given to them in the Credit Agreement.

- (2) In this Guarantee the words "including", "includes" and "include" mean "including (or includes or include) without limitation". The phrase "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". The expression "Article", "Section" or other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Guarantee.
- (3) Any reference in this Guarantee to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Guarantee into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and are not to affect its interpretation.
- (5) The schedules attached to this Guarantee form an integral part of it for all purposes of it.
- (6) Except as otherwise provided in this Guarantee, any reference to this Guarantee, any Credit Document or any Guarantor Security Document refers to this Guarantee or such Credit Document or Guarantor Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules to it. Except as otherwise provided in this Guarantee, any reference in this Guarantee to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.
- (7) All references in this Guarantee to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

ARTICLE 2 GUARANTEE

Section 2.1 Guarantee.

Each Guarantor irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. Each Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions.

Section 2.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantors, or any of them, under Section 2.1 for any reason whatsoever, each Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Creditors from and against all losses resulting from the failure of such Guarantor to duly perform such Obligations.

Section 2.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantors, or any of them, under Section 2.1 or the Secured Creditors are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by each Guarantor as a primary obligor.

Section 2.4 Absolute Liability.

Each Guarantor agrees that the liability of such Guarantor under Section 2.1 and Section 2.3 and, for greater certainty, under Section 2.2, is absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the Credit Documents;
- (b) any contest by the Borrower or any other Person as to the amount of the Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any security granted to the Secured Creditors;
- (c) any defence, counter claim or right of set-off available to the Borrower;
- (d) any release, compounding or other variance of the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations or the extinguishment of all or any part of the Obligations by operation of law;
- (e) any change in the time or times for, or place or manner or terms of payment or performance of the Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Secured Creditors may grant to the Borrower or any other Person liable under or in respect of the Obligations;
- (f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Credit Agreement, the other Credit Documents or any other related document or instrument, or the Obligations;
- (g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower or any other Person liable under or in respect of the Obligations;

- (h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Borrower, any Guarantor or any other Credit Party or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Borrower, any Guarantor or any other Credit Party or their respective businesses;
- (i) any dealings with the security which the Secured Creditors hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (j) any limitation of status or power, disability, incapacity or other circumstance relating to the Borrower, any Guarantor, any other Credit Party or any other Person liable under or in respect of the Obligations, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Borrower, any Guarantor, any other Credit Party or any other Person or any action taken with respect to this Guarantee by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor shall have notice or knowledge of any of the foregoing;
- (k) the assignment of all or any part of the benefits of this Guarantee;
- (l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of any Governmental Authority that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of any Guarantor under this Guarantee;
- (m) any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security;
- (n) any application of any sums received to the Obligations, or any part thereof, and any change in such application; and
- (o) any other circumstances which otherwise constitute a defence available to, or a discharge of, any Guarantor, the Borrower or any other Person in respect of the Obligations or this Guarantee.

Section 2.5 Joint and Several Obligations.

The obligations of each Guarantor under this Guarantee shall be joint and several.

ARTICLE 3 ENFORCEMENT

Section 3.1 Remedies.

The Secured Creditors are not bound to exhaust their recourse against the Borrower or any other Person liable under or in respect of the Obligations or realize on any security they may hold in respect of the Obligations before being entitled to (i) enforce payment and performance against the Guarantors, or any of them, under this Guarantee or (ii) pursue any other remedy against the Guarantors, or any of them, and each of the Guarantors renounces all benefits of discussion and division.

Section 3.2 Amount of Obligations.

Any account settled or stated by or between the Agent and the Borrower, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Agent shall, in the absence of manifest error, be accepted by each of the Guarantors as *prima facie* evidence of the amount of the Obligations which is due by the Borrower to the Secured Creditors or remains unpaid by the Borrower to the Secured Creditors.

Section 3.3 Payment on Demand.

Each Guarantor will pay and perform the Obligations and pay all other amounts payable by it to the Secured Creditors under this Guarantee, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of each Guarantor bears interest from the date of such demand at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 3.4 Costs and Expenses.

Each Guarantor is liable for and will pay on demand by the Agent any and all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with preparing and enforcing this Guarantee, including all legal fees, courts costs, receivers or agent's remuneration and other expenses in connection with enforcing any of their rights under this Guarantee.

Section 3.5 Assignment and Postponement.

- (1) All obligations, liabilities and indebtedness of the Borrower to each Guarantor of any nature whatsoever and all security therefor (the "Intercorporate Indebtedness") are assigned and transferred by such Guarantor to the Agent as continuing and collateral security for such Guarantor's obligations under this Guarantee and postponed to the payment in full of all Obligations. Until the occurrence of an Event of Default that is continuing such Guarantor may receive payments in respect of the Intercorporate Indebtedness owed to it as permitted under the Credit Agreement.

No Guarantor will assign all or any part of the Intercorporate Indebtedness owed to it to any Person other than the Secured Creditors.

- (2) Upon the occurrence and during the continuation of an Event of Default, all Intercorporate Indebtedness will be held in trust for the Secured Creditors and will be collected, enforced or proved subject to, and for the purpose of, this Guarantee. In such event, any payments received by any Guarantor in respect of the Intercorporate Indebtedness will be held in trust for the Secured Creditors and segregated from other funds and property held by such Guarantor and promptly paid to the Agent on account of the Obligations.
- (3) The Intercorporate Indebtedness owed to it shall not be released or withdrawn by any Guarantor without the prior written consent of the Agent. No Guarantor will allow a limitation period to expire on the Intercorporate Indebtedness owed to it or ask for or obtain any security or negotiable paper for, or other evidence of, such Intercorporate Indebtedness except for the purpose of delivering the same to the Agent.
- (4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, each Guarantor will, upon the request of the Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness owed to it as may be reasonably necessary to establish such Guarantor's entitlement to payment of such Intercorporate Indebtedness. Such proof of claim or other proceeding requested by the Agent must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Agent to such Guarantor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by Applicable Law to be made or commenced, provided that the Agent has requested such proof of claim or other proceeding to be made in sufficient time to meet such day which is 10 days preceding the date when such proof of claim or other proceeding is required by Applicable Law. Such proof of claim or other proceeding must be in form and substance acceptable to the Agent.
- (5) If any Guarantor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Agent is, effective upon such failure, irrevocably authorized, empowered and directed and appointed the true and lawful attorney of such Guarantor (but is not obliged) with the power to exercise for and on behalf of such Guarantor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of such Guarantor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness owed to such Guarantor, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness owed to such Guarantor in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect and receive each

such payment and distribution and give acquittance therefor and to file claims and take such other actions, in its own name or in the name of such Guarantor or otherwise, as the Agent may deem necessary or advisable to enforce its rights under this Guarantee.

- (6) Each Guarantor will execute all subordinations, postponements, assignments and other agreements as the Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Obligations.
- (7) The provisions of this Section 3.5 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Secured Creditors have no further obligations under any of the Credit Documents in accordance with the terms hereof.

Section 3.6 Suspension of Guarantor Rights.

So long as there are any Obligations, no Guarantor will exercise any rights which it may at any time have by reason of the performance of any of its obligations under this Guarantee (i) to be indemnified by the Borrower, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the Borrower, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under any of the Credit Documents. Each Guarantor hereby agrees in favour of the Borrower, the other guarantors and the Secured Creditors, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower, such Guarantor or any other Credit Party in connection with an exercise of rights and remedies by the Secured Creditors. Each Guarantor further agrees that the Borrower and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of such Guarantor's agreement contained in this Section 3.6.

Section 3.7 No Prejudice to Secured Creditors.

The Secured Creditors are not prejudiced in any way in the right to enforce any provision of this Guarantee by any act or failure to act on the part of the Borrower, the Secured Creditors. The Secured Creditors may, at any time and from time to time, in such manner as any of them may determine is expedient, without any consent of, or notice to, the Guarantors, or any of them, and without impairing or releasing the obligations of the Guarantors, or any of them, (i) change the manner, place, time or terms of payment or performance of the Obligations, (ii) renew or alter the Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with, the Borrower or any other Person, (v) release, compound or vary the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security

against the Borrower, any Guarantor or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or modify their right to deal with, any Person and security. In their dealings with the Borrower and the Secured Creditors need not enquire into the authority or power of any Person purporting to act for or on behalf of the Borrower.

Section 3.8 Rights of Subrogation.

Any rights of subrogation acquired by any Guarantor by reason of payment under this Guarantee, and not suspended pursuant to Section 3.6 shall not be exercised until the Obligations and all other amounts due to the Secured Creditors have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Secured Creditors. In the event (i) of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory), (ii) that the Borrower makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that the Borrower makes any composition with creditors or enters into any scheme of arrangement, the Secured Creditors have the right to rank in priority to each of the Guarantors for their full claims in respect of the Obligations and receive all dividends and other payments until their claims have been paid in full. Each of the Guarantors will continue to be liable, less any payments made by such Guarantor, for any balance which may be owing to the Secured Creditors by the Borrower. No valuation or retention of their security by the Secured Creditors shall, as between the Secured Creditors and each of the Guarantors, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Obligations. If any amount is paid to any Guarantor at any time when all the Obligations and other amounts due to the Secured Creditors have not been paid in full, the amount will be held in trust for the benefit of the Secured Creditors and immediately paid to the Agent to be credited and applied to the Obligations, whether matured or unmatured. No Guarantor has recourse against the Agent for any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors or any irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security.

Section 3.9 No Set-off.

To the fullest extent permitted by law, each Guarantor makes all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

Section 3.10 Successors of the Borrower.

This Guarantee will not be revoked by any change in the constitution of the Borrower. This Guarantee and the Guarantor Security Documents extend to any person, firm or corporation acquiring, or from time to time carrying on, the business of the Borrower.

Section 3.11 Continuing Guarantee and Continuing Obligations.

The respective obligation of each Guarantor under Section 2.1 is a continuing guarantee, and the respective obligations of each Guarantor under Section 2.2 and Section 2.3 are continuing obligations. Each of Section 2.1, Section 2.2 and Section 2.3 extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Creditors and is binding as a continuing obligation of each Guarantor until the Secured Creditors release such Guarantor in accordance with Section 5.2. This Guarantee will continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Creditors upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

Section 3.12 Supplemental Security.

This Guarantee is in addition and without prejudice to and supplemental to all other guarantees, indemnities, obligations and security now held or which may hereafter be held by the Secured Creditors in respect of the Obligations.

Section 3.13 Security for Guarantee.

Each Guarantor acknowledges that this Guarantee is intended to secure payment and performance of the Obligations and that the payment and performance of the Obligations and the other obligations of such Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents granted by such Guarantor.

Section 3.14 Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default, each of the Secured Creditors are authorized by each Guarantor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Creditors to or for the credit or the account of such Guarantor against any and all of the obligations of such Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Creditors have made any demand under this Guarantee, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The rights of the Secured Creditors under this Section 3.14 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Creditors may have.

Section 3.15 Interest Act (Canada).

Each Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act (Canada)*, whenever any interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an

annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 3.16 Judgment Currency.

- (1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Obligations or any other amount due to a Secured Creditor in respect of any Guarantor's obligations under this Guarantee in any currency (the "Original Currency") into another currency (the "Other Currency"), each of the Guarantors, to the fullest extent that it may effectively do so, agrees that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Secured Creditor could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.
- (2) The obligations of each Guarantor in respect of any sum due in the Original Currency from it to any Secured Creditor shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor of any sum adjudged to be so due in such Other Currency such Secured Creditor may, in accordance with its normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Secured Creditor in the Original Currency, each Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Secured Creditor against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Secured Creditor in the Original Currency, the Secured Creditor agrees to remit such excess to the applicable Guarantor.

**ARTICLE 4
REPRESENTATIONS, WARRANTIES AND COVENANTS**

Section 4.1 Representations and Warranties.

Each Guarantor severally represents and warrants to each Secured Creditor with respect to itself, and each Guarantor (other than 1734163 Alberta Inc. and Air Dallaire Ltd.) jointly and severally represents and warrants with each other of such Guarantors to each Secured Creditor only with respect to each of such Guarantors, acknowledging and confirming, in each case, that each Secured Creditor is relying on such representations and warranties without independent inquiry in connection with the acceptance of this Guarantee, that:

- (a) **Incorporation and Qualification.** It is a corporation incorporated and existing under the laws of its jurisdiction of incorporation.
- (b) **Corporate Power.** It has the corporate power to (i) own, lease and operate its properties and assets and carry on its business as now being conducted by it,

and (ii) enter into and perform its obligations under the Credit Documents to which it is a party.

- (c) **Conflict With Other Instruments.** The execution and delivery by it and the performance by it under, and compliance with the terms, conditions and provisions of, the Credit Documents to which it is a party:
- (i) do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of its constating documents or by-laws;
 - (ii) do not and will not (or would not with the giving of notice, the lapse of time or the happening or any other event or condition) constitute or result in a breach or violation of, or conflict with or allow any other Person to exercise any rights under, any of the terms or provisions of any contracts, leases or instruments to which it is a party or pursuant to which any of its assets or property may be affected; and
 - (iii) do not and will not result in the violation of any law, regulation or rule or any judgment, injunction, order, writ, decision, ruling or award which is binding on it.
- (d) **Authorized and Issued Capital.** Each of its authorized capital and its issued capital is set out opposite its name in the columns titled "authorized capital" and "issued capital", respectively, on Schedule B. All issued and outstanding shares in its capital have been duly issued and are outstanding as fully paid and non assessable. The registered and beneficial owners of the shares in its capital are as set out opposite its name in the column titled "Legal and Beneficial Owner" on Schedule B, and each such shareholder has a good title, free and clear of all Liens other than those restrictions on transfer, if any, contained in the articles of such Guarantor.
- (e) **Execution and Binding Obligation.** This Guarantee and the other Credit Documents to which it is a party have been duly executed and delivered by it and constitute legal, valid and binding agreements of it enforceable against it in accordance with their respective terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, arrangement and other laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (f) **Credit Agreement Representations.** Each representation and warranty made by the Borrower under Section 5.1 of the Credit Agreement, to the extent it pertains to such Guarantor or any of its Subsidiaries, the Business of such Guarantor or any of its Subsidiaries or the Credit Documents to which such

Guarantor or any of its Subsidiaries is a party, is true, accurate and complete in all respects.

Section 4.2 Credit Agreement Covenants.

Until the Obligations and all other amounts owing under this Guarantee are paid or repaid in full, the Obligations are performed in full and the Secured Creditors have no obligations under the Credit Documents, each Guarantor covenants and agrees that it will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken by such Guarantor and which are within its reasonable control so that no violation of any provision, covenant or agreement contained in Article 8 of the Credit Agreement, and so that no Default or Event of Default, is caused by the actions of such Guarantor or any of its Subsidiaries.

**ARTICLE 5
GENERAL**

Section 5.1 Notices, etc.

Any notices, directions or other communications provided for in this Guarantee must be in writing and given in accordance with the Credit Agreement.

Section 5.2 Discharge.

This Guarantee will not be discharged except by a written release or discharge signed by the Agent. Each Guarantor will be entitled to require a discharge by notice to the Agent upon, but only upon, (i) full and indefeasible payment and performance of the Obligations of such Guarantor and (ii) the Secured Creditors having no obligations under any Credit Document. The release or discharge of any Guarantor by the Agent on behalf of the Secured Creditors shall not release or discharge any other Guarantor from its obligations hereunder. Upon discharge of this Guarantee against any Guarantor and at the request and expense of such Guarantor, the Agent will execute and deliver to such Guarantor such documents or instruments as such Guarantor may reasonably require.

Section 5.3 Additional Guarantors.

Additional persons may from time to time after the date of this Guarantee become Guarantors under this Guarantee by executing and delivering to the Agent a supplemental agreement (a "Supplement") to this Guarantee in substantially the form attached as Schedule C to this Guarantee. Effective from and after the date of the execution and delivery by any Person to the Agent of a Supplement, such Person shall be, and shall be deemed for all purposes to be, a Guarantor under this Guarantee with the same force and effect, and subject to the same agreements, representations, guarantees, indemnities, liabilities and obligations, as if such Person were, effective as of such date, an original signatory to this Guarantee as a Guarantor. The execution and delivery of a Supplement by any Person shall not require the consent of any other Guarantor and all of the obligations of each Guarantor under this Guarantee shall remain in full force and effect notwithstanding the addition of any additional Guarantor to this Guarantee.

Section 5.4 No Merger, Survival of Representations and Warranties.

The representations, warranties and covenants of each of the Guarantors in this Guarantee survive the execution and delivery of this Guarantee and each advance under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, the representations, warranties and covenants in this Guarantee continue in full force and effect.

Section 5.5 Further Assurances.

- (1) Each Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all documents and instruments that the Agent may reasonably request to give full effect to this Guarantee and to perfect and preserve the rights and powers of the Secured Creditors under this Guarantee, including any acknowledgements and confirmations of this Guarantee and the Guarantor Security Documents.
- (2) Each Guarantor acknowledges and confirms that it has established its own adequate means of obtaining from the Borrower on a continuing basis all information desired by such Guarantor concerning the financial condition of the Borrower and that it will look to the Borrower and not to the Secured Creditors, in order to keep adequately informed of changes in the Borrower's financial condition.

Section 5.6 Successors and Assigns.

This Guarantee is binding upon each of the Guarantors, its respective successors and assigns, and cures to the benefit of the Secured Creditors and their respective successors and assigns. This Guarantee may be assigned by the Agent without the consent of, or notice to, the Guarantors, or any of them, to such Person as the Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Agent as set forth in this Guarantee or otherwise. In any action brought by an assignee to enforce any such right or remedy, no Guarantor will assert against the assignee any claim or defence which such Guarantor now has or may have against any of the Secured Creditors. No Guarantor may assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Agent which may be unreasonably withheld.

Section 5.7 Amendment.

This Guarantee may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder. This Guarantor may only be amended, supplemented or otherwise modified by written agreement executed by the Agent (with the consent of the Required Secured Creditors) and the Guarantor affected by such amendment, supplement or other modification.

Section 5.8 Waivers, etc.

- (1) No consent or waiver by the Secured Creditors in respect of this Guarantee is binding unless made in writing and signed by an authorized officer of the Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose and with respect to the specific Guarantor for which it is given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Secured Creditors in exercising a right under this Guarantee does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right with respect to any Guarantor on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors with respect to such Guarantor or any other Guarantor.

Section 5.9 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines that any provision of this Guarantee is illegal, invalid or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will remain in full force and effect.

Section 5.10 Agent.

By accepting the benefits of this Guarantee, the Secured Creditors agree that this Guarantee may be enforced only by the action of the Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce this Guarantee or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Agent for the benefit of the Secured Creditors upon the terms of the Credit Agreement.

Section 5.11 Application of Proceeds.

All monies collected by any Secured Creditor under this Guarantee will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Guarantee, the Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.12 Governing Law.

- (1) This Guarantee will be governed by, interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- (2) Each Guarantor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Alberta sitting in Calgary,

Alberta in any action or proceeding arising out of or relating to this Guarantee and the other Credit Documents to which it is a party. Each Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Agent to bring proceedings against any Guarantor in the courts of any other jurisdiction.

- (3) Each Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to such Guarantor at 1200 - 8th Avenue SW, Calgary, Alberta T2P 3P2. Nothing in this Section affects the right of the Agent to serve process in any manner permitted by law.

Section 5.13 Counterparts.

This Guarantee may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Guarantee. This Guarantee shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor (or a Supplement, as applicable) shall have been delivered to the Agent.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF each Guarantor has executed this Guarantee.

1734163 ALBERTA INC.

By: 

Authorized Signing Officer

1859821 ALBERTA INC.

By: 

Authorized Signing Officer

810807 ALBERTA LTD.

By: 

Authorized Signing Officer

AIR DALLAIRE LTD.

By: _____

Authorized Signing Officer

GEMINI HELICOPTERS INC.

By: 

Authorized Signing Officer

IN WITNESS WHEREOF each Guarantor has executed this Guarantee.

1734163 ALBERTA INC.

By: _____
Authorized Signing Officer

1859821 ALBERTA INC.

By: _____
Authorized Signing Officer

810807 ALBERTA LTD.

By:  _____
Authorized Signing Officer

AIR DALLAIRE LTD


By:  _____
Authorized Signing Officer

GEMINI HELICOPTERS INC.

By: _____
Authorized Signing Officer

LYNN'S HELICOPTER LEASING LTD.

By:


Authorized Signing Officer

**SCHEDULE A
GUARANTOR SECURITY DOCUMENTS**

GUARANTOR	SECURITY DOCUMENTS
1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., Gemini Helicopters Inc. and Lynn's Helicopter Leasing Ltd.	General Security Agreement dated as of the date hereof and granted by the Guarantors in favour of the Agent for the Secured Creditors
810807 Alberta Ltd.	Debenture dated as of the date hereof granted by 810807 Alberta Ltd. in favour of the Agent for the Secured Creditors
810807 Alberta Ltd.	General Assignment of Rents and Leases dated as of the date hereof between 810807 Alberta Ltd. and the Agent
Lynn's Helicopter Leasing Ltd.	Debenture dated as of the date hereof granted by Lynn's Helicopter Leasing Ltd. in favour of the Agent for the Secured Creditors
Lynn's Helicopter Leasing Ltd.	General Assignment of Rents and Leases dated as of the date hereof between Lynn's Helicopter Leasing Ltd. and the Agent
OpsMobil Inc.	Debenture dated as of the date hereof granted by OpsMobil Inc. in favour of the Agent for the Secured Creditors
1859821 Alberta Inc.	Marine Mortgage (Form 7) dated as of the date hereof between the Corporation and the Agent
OpsMobil Inc. and Gemini Helicopters Inc.	Blocked Account Agreement dated as of the date hereof among OpsMobil Inc., Gemini Helicopters Inc., the Agent and Alberta Treasury Branches

**SCHEDULE B
AUTHORIZED AND ISSUED CAPITAL**

Guarantor	Authorized Capital	Issued Capital	Legal and Beneficial Owner
1734163 Alberta Inc.	50,000 Class A Shares	45,000 Class A Shares	Ryan James Wright Tobber
	10,000 Class B Shares	9,000 Class B Shares	Ryan James Wright Tobber
1859821 Alberta Inc.	Unlimited Number of Class "A" Common shares without nominal or par value	10 Class "A" Common Shares	Ryan Tobber
810807 Alberta Ltd.	Unlimited Class A Voting Shares; Unlimited Class B Non-Voting Shares; Unlimited Class C Voting Shares; Unlimited Class D Non-Voting Shares; Unlimited Class E Non-Voting Shares	2,000 Class A Voting Shares	Air Dallaire Ltd.
		305,989 Class E Non-Voting Shares	Air Dallaire Ltd.
		8,000 Class A Voting Shares	1734163 Alberta Inc.
		1,223,953 Class E Non-Voting Shares	1734163 Alberta Inc.
Air Dallaire Ltd.	One Million (1,000,000) shares divided into Two Hundred Fifty Thousand (250,000) Class "A" Voting shares without par value, Two Hundred Fifty Thousand (250,000) Class "B" Voting shares without par value, Two Hundred Fifty Thousand (250,000)	100 Class "A" Voting shares without par value	Roch Randy Dallaire

Guarantor	Authorized Capital	Issued Capital	Legal and Beneficial Owner
	Class "C" Non-Voting shares without par value and Two Hundred Fifty Thousand (250,000) Class "D" Non-Voting shares without par value		
Gemini Helicopters Inc.	Unlimited number of Class "A" Common voting shares without nominal or par value, an unlimited number of Class "B" Common non-voting shares without nominal or par value, an unlimited number of Class "C" Preferred shares, an unlimited number of Class "D" Preferred shares, and an unlimited number of Class "E" Preferred shares	1,600 Class "A" Common Voting Shares without nominal or par value	1734163 Alberta Inc.
		400 Class "A" Common Voting Shares without nominal or par value Par Value	Air Dallaire Ltd.
		160 Class "B" Common Non-Voting Shares without nominal or par value	1734163 Alberta Inc.
		40 Class "B" Common Non-Voting Shares without nominal or par value	Air Dallaire Ltd.
Lynn's Helicopter Leasing Ltd.	Unlimited number of Class "A" Common shares without nominal or par value, an unlimited number of Class "B" Common shares without nominal or	20 Class "A" Common Shares without nominal or par value	Air Dallaire Ltd.

Guarantor	Authorized Capital	Issued Capital	Legal and Beneficial Owner
	par value, an unlimited number of Class "C" Non-Cumulative Redeemable Preferred shares without nominal or par value, an	80 Class "A" Common Shares without nominal or par value	1734163 Alberta Inc.
	unlimited number of Class "D" Non-Cumulative Redeemable Preferred shares without nominal or par value, an	100 Class "C" Non-Cumulative Redeemable Preferred Shares without nominal or par value	1734163 Alberta Inc.
	unlimited number of Class "E" Special Voting shares without nominal or par value and an unlimited number of Class "F" Common shares without nominal or par value	78 Class "D" Non-Cumulative Redeemable Preferred Shares without nominal or par value	1734163 Alberta Inc.

SCHEDULE C
FORM OF SUPPLEMENTAL AGREEMENT

Supplemental Agreement dated ● to the Guarantee (as hereinafter defined).

RECITALS:

- (a) Reference is made to (i) the credit agreement dated December 23, 2015 between OpsMobil Inc., as Borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., Gemini Helicopters Inc., Lynn's Helicopter Leasing Ltd., Roch Dallaire, Ryan Tobber and such other Persons who become guarantors from time to time, as Guarantors, the Lenders party thereto from time to time, and Third Eye Capital Corporation, as Agent, (as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented, the "Credit Agreement"), and (ii) the guarantee dated December 23, 2015, granted by the Persons party thereto from time to time as Guarantors to and in favour of the Agent for the other Secured Creditors (as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented, the "Guarantee"), pursuant to which such Persons have guaranteed to the Agent and the other Secured Creditors the payment and performance of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of OpsMobil Inc. to the Agent and the other Secured Creditors arising pursuant to, or in respect of, the Credit Agreement and the other Credit Documents;
- (b) Section 5.2 of the Guarantee provides that additional Persons may from time to time after the date of the Guarantee become Guarantors under the Guarantee by executing and delivering to the Agent a supplemental agreement to the Guarantee in the form of this Supplement;
- (c) It is a condition to the Agent and the Lenders continuing to extend credit to the Borrower under the Credit Agreement that the undersigned (the "New Guarantor") become a Guarantor under the Guarantee by executing and delivering this Supplement to the Agent; and
- (d) Due to the close business and financial relationships between the Borrower, the New Guarantor and the other affiliates party to the transactions contemplated by the Credit Agreement, the New Guarantor will derive substantial direct and indirect benefits from such transactions and therefore the New Guarantor has determined that it is in its best interest to deliver this Supplement to the Agent and, as a result thereof, become a Guarantor under the Guarantee.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are acknowledged by the New Guarantor, the New Guarantor covenants and agrees with the Agent and the Secured Creditors as follows:

Error! Reference source not found. - 1

- (2) The New Guarantor has received a copy of, and has reviewed, the Guarantee and is executing and delivering this Supplement to the Agent pursuant to Section 5.2 of the Guarantee.
- (3) Effective from and after the date this Supplement is executed and delivered to the Agent by the New Guarantor, the New Guarantor is, and shall be deemed for all purposes to be, a Guarantor under the Guarantee with the same force and effect, and subject to the same agreements, representations, guarantees, indemnities, liabilities and obligations, as if the New Guarantor was, effective as of the date of this Supplement, an original signatory to the Guarantee as a Guarantor. In furtherance of the foregoing (and without prejudice to its guarantee in the Guarantee), the New Guarantor hereby irrevocably and unconditionally guarantees to the Agent and the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. Each reference to "the Guarantors" or a "Guarantor" in the Guarantee shall be deemed to include the New Guarantor. The terms and provisions of the Guarantee are incorporated by reference in this Supplement.
- (4) The New Guarantor acknowledges that the Guarantee is intended to secure payment of the Obligations and that the payment of the Obligations and the other obligations of the New Guarantor under the Guarantee are secured pursuant to the terms and provisions of those agreements described in Schedule A hereto.
- (5) The New Guarantor represents and warrants to the Secured Creditors that (a) this Supplement has been duly authorized, executed and delivered by the New Guarantor and constitutes a legal, valid and binding obligation of the New Guarantor enforceable against the New Guarantor in accordance with its terms, (b) each of the representations and warranties made or deemed to have been made by it under the Guarantee as a Guarantor are true and correct on and as of the date of this Supplement, and (c) Schedule B to this Supplement accurately sets out all information which would have been required to be disclosed on Schedule B to the Guarantee pursuant to the terms of the Guarantee had the New Guarantor been a Guarantor on the date of the execution and delivery of the Guarantee (it being understood and agreed, however, that the information furnished pursuant hereto by the New Guarantor is accurate as of the date of this Supplement rather than the date of the Guarantee).
- (6) Capitalized terms used but not otherwise defined in this Supplement have the respective meanings given to such terms in the Guarantee, including the definitions of terms incorporated in the Guarantee by reference to other agreements.
- (7) Except as expressly supplemented hereby, the Guarantee shall remain in full force and effect, unamended.
- (8) This Supplement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

- (9) This Supplement and the Guarantee shall be binding upon the New Guarantor and the successors of the New Guarantor. The New Guarantor may not assign any of its obligations under the Guarantee or this Supplement without the prior written consent of the Agent which may be unreasonably withheld.
- (10) Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Guarantee.

IN WITNESS OF WHICH this Supplement has been duly executed and delivered by the New Guarantor as of the date indicated on the first page of this Supplement.

[NEW GUARANTOR]

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

Error! Reference source not found. - 5

SCHEDULE "B"
AUTHORIZED AND ISSUED CAPITAL

Guarantor	Authorized Capital	Issued Capital	Legal and Beneficial Owner

Error! Reference source not found. - 6

This is Exhibit "C" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario



**THE OBLIGORS
PARTY HERETO FROM TIME TO TIME**

as Obligors

and

THIRD EYE CAPITAL CORPORATION

as Agent

SECURITY AGREEMENT

December 23, 2015

SECURITY AGREEMENT

This Security Agreement dated as of December 23, 2015 made by OpsMobil Inc., 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., Gemini Helicopters Inc., Lyrn's Helicopter Leasing Ltd., and the other Obligors party hereto from time to time (as additional parties as contemplated by Section 5.2) to and in favour of Third Eye Capital Corporation, as Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) Each of the Obligors (other than the Borrower) has guaranteed the payment and performance of the Borrower's obligations under the Credit Agreement pursuant to the Guarantee; and
- (c) It is a condition precedent to the extension of credit to the Borrower under the Credit Agreement that each of the Obligors execute and deliver this Agreement in favour of the Agent as security for the payment and performance of such Obligor's obligations under the Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, each of the Obligors agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Agent" means Third Eye Capital Corporation acting as agent for the Lenders under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this security agreement.

"Aircraft Object" means any aircraft object, as defined under the Cape Town Convention, forming part of the Collateral.

"Borrower" means OpsMobil Inc., a corporation amalgamated and existing under the laws of the Province of Alberta, and its successors and permitted assigns.

"Cape Town Convention" means collectively the *Convention on International Interests in Mobile Equipment* and the *Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment*.

"Collateral" has the meaning specified in Section 2.1.

"Credit Agreement" means the credit agreement dated as of December 23, 2015 among the Obligors, Ryan Tobber, Roch Dallaire, the Lenders and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing of, or restructuring of, all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

"Credit Documents" means the Credit Agreement, the Guarantee, this Agreement and each other Credit Document (as such term is defined in the Credit Agreement).

"Expenses" has the meaning specified in Section 2.2(b).

"Guarantee" means the guarantee dated as of December 23, 2015 granted by the Guarantors (as defined therein) party thereto from time to time to the Secured Creditors.

"Instruments" means (i) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee's possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument, but excludes investment property.

"Lenders" means the lenders listed on the signature pages of the Credit Agreement and any Person who may become a Lender pursuant to the Credit Agreement, and their respective successors and assigns.

"Obligors" means the Borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., Gemini Helicopters Inc., Lynn's Helicopter Leasing Ltd., and each other Person that from time to time becomes an Obligor under this Agreement by execution and delivery of a supplemental agreement to this Agreement pursuant to Section 5.2, and their respective successors and permitted assigns, and "Obligor" refers to any one of them.

"Registrable Intellectual Property" means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are capable of

registration, recording or notation with any Governmental Authority pursuant to applicable laws.

"Required Secured Creditors" means the Majority Lenders or, to the extent required by Section 10.1 of the Credit Agreement, all of the Lenders.

"Restricted Asset" has the meaning specified in Section 2.4(1).

"Secured Creditors" means the Agent and the Lenders.

"Secured Obligations" has the meaning specified in Section 2.2(a).

"Security" means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"Security Interest" has the meaning specified in Section 2.2.

"ULC" means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

"ULC Shares" means shares in any ULC at any time owned or otherwise held by an Obligor.

Section 1.2 Interpretation.

- (1) Terms defined in the *Personal Property Security Act* (Alberta) ("PPSA") or the *Securities Transfer Act* (Alberta) ("STA") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "account", "chattel paper", "document of title", "equipment", "goods", "intangible", "investment property", "money", "personal property" and "proceeds" have the meanings given to them in the PPSA; and the terms "certificated security", "control", "deliver", "entitlement holder", "financial asset", "securities account", "securities intermediary", "security", "security entitlement" and "uncertificated security" have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.
- (2) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of any Obligor to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest granted by such Obligor to any such Lien or give priority to any Person over the Secured Creditors.

- (3) In this Agreement the words "including", "includes" and "include" mean "including (or includes or include) without limitation". The expressions "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.
- (4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (6) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (7) Except as otherwise provided in this Agreement, any reference to this Agreement, the Guarantee, any Credit Document or any Security Document refers to this Agreement, the Guarantee or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

ARTICLE 2 SECURITY

Section 2.1 Grant of Security.

Subject to Section 2.4, each Obligor grants to the Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Agent, for the benefit of the Secured Creditors, all of the property and undertaking of such Obligor now owned or hereafter acquired and all of the property and undertaking in which such Obligor now has or hereafter acquires any interest (collectively, with respect to each Obligor, its "Collateral") including all of such Obligor's:

- (a) present and after-acquired personal property;
- (b) the Aircraft Object, including the Aircraft Object of such Obligor, if any, listed on Schedule A;
- (c) inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing or shipping, and materials used or consumed in the business of such Obligor;

- (d) equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;
- (e) accounts due or accruing, including deposit accounts (whether demand, term, cash, chequing, savings or other similar account, and whether or not evidenced by a certificate of deposit, account agreement, passbook or other document) maintained for the benefit of such Obligor by a bank, credit union, trust company or other financial institution, and all other monetary obligations due or accruing to such Obligor;
- (f) money, documents of title, chattel paper, financial assets and investment property;
- (g) securities accounts, including the securities accounts of such Obligor, if any, listed on Schedule B, and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
- (h) Instruments, including the Instruments of such Obligor, if any, listed on Schedule B;
- (i) Securities, including the Securities of such Obligor, if any, listed on Schedule B;
- (j) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (k) Intellectual Property, including the Registrable Intellectual Property of such Obligor, if any, listed on Schedule C;
- (l) books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in this Section 2.1;
- (m) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) through Section 2.1(l) inclusive; and
- (n) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 2.1(a) through Section 2.1(m) inclusive, including the proceeds of such proceeds.

Section 2.2 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by each Obligor pursuant to this Agreement (collectively, with respect to such Obligor, the "Security Interest") secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by such Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Documents to which such Obligor is a party, and whether incurred by such Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (such debts, liabilities and obligations of such Obligor, together with the Expenses of such Obligor, its "Secured Obligations"); and
- (b) all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with the preparation of this Agreement as it relates to such Obligor, the taking and enforcement of the Security Interest in the Collateral granted by such Obligor under this Agreement or any Credit Document to which such Obligor is a party, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral of such Obligor, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral of such Obligor, as may be directly related to the enforcement of this Agreement or any other Credit Document to which such Obligor is a party (such expenses, costs and charges incurred by or on behalf of the Secured Creditors with respect to such Obligor, the Security Interest granted by such Obligor or the Collateral of such Obligor, its "Expenses").

Section 2.3 Attachment.

- (1) Each Obligor acknowledges that (i) value has been given, (ii) it has rights in its Collateral or the power to transfer rights in its Collateral to the Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest granted by it, and (iv) it has received a copy of this Agreement.
- (2) If any Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a securities account specified with respect to such Obligor in Schedule B, (iii) acquires any Instruments, or (iv) establishes or maintains a securities account that is not specified with respect to it in Schedule B, such Obligor will notify the Agent in writing and provide the Agent with a revised Schedule B recording the acquisition or establishment of and particulars relating to such

Securities, financial assets, Instruments or securities account within 15 days after such acquisition or establishment, in the case of Instruments, and otherwise upon such acquisition or establishment.

- (3) Each Obligor will cause the Agent to have control over each security and all other investment property that are now or at any time become Collateral of such Obligor, and will take all action that the Agent deems advisable to cause the Agent to have control over such Collateral, including (i) causing such Collateral to be transferred to or registered in the name of the Agent or its nominee or otherwise as the Agent may direct, (ii) endorsing any certificated securities comprising the Collateral to the Agent or in blank by an effective endorsement, (iii) delivering such Collateral to the Agent or someone on its behalf as the Agent may direct, (iv) using commercially reasonable efforts to deliver to the Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of such Collateral to the Agent or any third party, and (v) using commercially reasonable efforts to enter into control agreements with the Agent and the applicable securities intermediary or issuer in respect of such Collateral in form and substance reasonably satisfactory to the Agent, if applicable. For avoidance of doubt, in this Section 2.3(3) the defined term "Collateral" means the security and all other investment property.
- (4) At the request of the Agent, each Obligor will (i) deliver to and deposit with the Agent the Instruments of such Obligor evidencing any amount payable in excess of \$10,000 or evidencing any rights to goods having a value in excess of \$10,000, if any, listed in Schedule B, (ii) deliver to the Agent any information the Agent may reasonably request with respect to any Instruments owned or held by such Obligor from time to time, (iii) cause the transfer of any Instruments of such Obligor to the Agent to be registered wherever such registration may be required or advisable in the opinion of the Agent, (iv) endorse any Instruments of such Obligor to the Agent or in blank by an effective endorsement or register them in the name of the Agent or its nominee or otherwise as the Agent may direct and (v) use commercially reasonable efforts to obtain and deliver to the Agent any and all consents or other documents or agreements that may be necessary to effect the transfer of any Instruments of such Obligor to the Agent or any third party. At the request of the Agent, each Obligor will take similar actions, as applicable, with respect to any Securities not subject to Section 2.3(3).
- (5) Each Obligor will promptly notify the Agent in writing of the acquisition by such Obligor of any Registrable Intellectual Property. Each Obligor will provide the Agent with a revised Schedule C recording the acquisition and particulars of such additional Intellectual Property of such Obligor.

Section 2.4 Scope of Security Interest.

- (1) To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest, in any agreement, licence, permit or quota of an Obligor would result in the termination of such

agreement, licence, permit or quota (each, a "Restricted Asset"), the Security Interest granted by such Obligor with respect to each Restricted Asset will constitute a trust created in favour of the Agent, for the benefit of the Secured Creditors, pursuant to which such Obligor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Agent, for the benefit of the Secured Creditors, on the following basis:

- (a) subject to the Credit Agreement, until the Security Interest granted by such Obligor is enforceable, such Obligor is entitled to receive all such proceeds; and
- (b) whenever the Security Interest granted by such Obligor is enforceable, (i) all rights of such Obligor to receive such proceeds cease and all such proceeds will be immediately paid over to the Agent for the benefit of the Secured Creditors, and (ii) such Obligor will take all commercially reasonable actions requested by the Agent to collect and enforce payment and other rights arising under the Restricted Asset.

Each Obligor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets of such Obligor to the assignment of such Restricted Asset to the Agent in accordance with this Agreement. Each Obligor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement by such Obligor expressly permit assignments of the benefits of such agreements as collateral security to the Agent in accordance with the terms of this Agreement.

- (2) The Security Interest granted by each Obligor with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Agent for the benefit of the Secured Creditors, but does not constitute an assignment or mortgage of such Collateral to any Secured Creditor.
- (3) Until the Security Interest granted by any Obligor is enforceable, the grant of such Security Interest in the Intellectual Property of such Obligor does not affect in any way such Obligor's rights to commercially exploit such Intellectual Property, defend it, enforce such Obligor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.
- (4) The Security Interest granted by each Obligor does not extend to consumer goods.
- (5) The Security Interest granted by each Obligor does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by such Obligor, but such Obligor will stand possessed of any such last day upon trust to assign and dispose of it as the Agent may reasonably direct.

Section 2.5 Grant of Licence to Use Intellectual Property.

- (1) At such time as the Agent is lawfully entitled to exercise its rights and remedies with respect to any Obligor and its Collateral under Article 3, such Obligor grants to the Agent an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to such Obligor) to use, assign or sublicense any Intellectual Property in which such Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted by each Obligor under this Section is to enable the Agent to exercise its rights and remedies with respect to such Obligor and its Collateral under Article 3 and for no other purpose.
- (2) The Agent acknowledges that the standard of quality for the use, assignment or sublicensing of Intellectual Property of any Obligor shall be no less than the standard of quality employed by such Obligor as of the day before the exercise of rights and remedies under Article 3 by the Agent in conjunction with wares and/or services sold in association with such Intellectual Property.

Section 2.6 Care and Custody of Collateral.

- (1) The Secured Creditors have no obligation to keep Collateral in their possession identifiable.
- (2) Without limiting any other rights or remedies under this Agreement, the Agent may, upon the occurrence and during the continuance of an Event of Default, (i) notify any Person obligated in respect of an Instrument, Security or account of each Obligor to make payments to the Agent, whether or not such Obligor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Collateral of such Obligor.
- (3) The Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral of any Obligor. The Agent has no obligation to protect or preserve any Collateral of any Obligor from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Agent, a securities intermediary, an Obligor or any other Person. In the physical keeping of any Securities, the Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (4) The Agent may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral of each Obligor over which the Agent has control, on such conditions and in such manner as the Agent in its sole discretion may determine.

Section 2.7 Rights of the Obligor.

- (1) Until the occurrence of an Event of Default which is continuing, each Obligor is entitled to vote the Securities and other financial assets that are part of its Collateral and to receive all dividends and distributions on such Securities and financial assets. In order to allow each Obligor to vote any Securities or other financial assets of such Obligor registered in the Agent's name or the name of its nominee, at the request and the expense of such Obligor, the Agent will, prior to the Security Interest granted by such Obligor being enforceable, and may, after the Security Interest granted by such Obligor is enforceable, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Upon the occurrence and during the continuance of an Event of Default, all rights of the each Obligor to vote (under any proxy given by the Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Agent.
- (2) Any distributions or dividends received by an Obligor contrary to Section 2.7(1) or any other moneys or property received by an Obligor after and while the Security Interest granted by such Obligor is enforceable will be received as trustee for the Secured Creditors and shall be promptly paid over to the Agent.

Section 2.8 Expenses.

Each Obligor is liable for and will pay on demand by the Agent any and all of its Expenses.

**ARTICLE 3
ENFORCEMENT**

Section 3.1 Enforcement.

The Security Interest granted by each Obligor becomes and is enforceable against such Obligor upon the occurrence and during the continuance of an Event of Default.

Section 3.2 Remedies.

Whenever the Security Interest granted by an Obligor is enforceable, the Agent may realize upon the Collateral of such Obligor and enforce the rights of the Secured Creditors by:

- (a) entry onto any premises where any such Collateral consisting of tangible personal property may be located;
- (b) entry into possession of such Collateral by any method permitted by law;

- (c) sale, grant of options to purchase, or lease of all or any part of such Collateral;
- (d) holding, storing and keeping idle or operating all or any part of such Collateral;
- (e) exercising and enforcing all rights and remedies of a holder of such Collateral as if the Agent were the absolute owner thereof (including, if necessary, causing such Collateral to be registered in the name of the Agent or its nominee if not already done);
- (f) collection of any proceeds arising in respect of such Collateral;
- (g) collection, realization or sale of, or other dealing with, accounts;
- (h) license or sublicense, whether on an exclusive or nonexclusive basis, of any Intellectual Property for such term and on such conditions and in such manner as the Agent in its sole judgment determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property);
- (i) instruction or order to any issuer or securities intermediary pursuant to any control the Agent has over such Collateral;
- (j) instruction to any bank to transfer all moneys constituting Collateral of such Obligor held by such bank to an account maintained with or by the Agent;
- (k) application of any moneys constituting Collateral of such Obligor or proceeds thereof in accordance with Section 5.12;
- (l) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of such Collateral and removal or replacement from time to time of any such receiver or agent;
- (m) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of such Collateral;
- (n) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of such Collateral;
- (o) filing of proofs of claim and other documents to establish claims to such Collateral in any proceeding relating to such Obligor;
- (p) exercising any of the rights or remedies available to a creditor under the Cape Town Convention in respect of any Aircraft Object (including interim relief to sell any Aircraft Object and apply proceeds therefrom to payment of the

Secured Obligations), all of which rights and remedies the Debtor agrees are incorporated in this Agreement and deemed to be an integral part hereof; and

- (q) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 3.3 Additional Rights.

In addition to the remedies set forth in Section 3.2 and elsewhere in this Agreement, whenever the Security Interest granted by an Obligor is enforceable, the Agent may:

- (a) require such Obligor, at such Obligor's expense, to assemble its Collateral at a place or places designated by notice in writing and such Obligor agrees to so assemble its Collateral, with all reasonable diligence, upon receipt of such notice;
- (b) require such Obligor, by notice in writing, to disclose to the Agent the location or locations of the Collateral of such Obligor and such Obligor agrees to make such disclosure when so required, with all reasonable diligence;
- (c) repair, process, modify, complete or otherwise deal with the Collateral of such Obligor and prepare for the disposition of such Collateral, whether on the premises of such Obligor or otherwise;
- (d) redeem any prior security interest against any Collateral of such Obligor, procure the transfer of such security interest to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on such Obligor);
- (e) pay any liability secured by any Lien against any Collateral of such Obligor (such Obligor will promptly on demand reimburse the Agent for all such payments);
- (f) carry on all or any part of the business of such Obligor and, to the exclusion of all others including such Obligor, enter upon, occupy and use all or any of the premises, buildings, and other property of or used by such Obligor for such time as the Agent sees fit, free of charge, and the Secured Creditors are not liable to such Obligor for any act, omission or negligence (other than their own gross negligence or wilful misconduct) in so doing or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action;
- (g) borrow for the purpose of carrying on the business of such Obligor or for the maintenance, preservation or protection of the Collateral of such Obligor and grant a security interest in the Collateral of such Obligor, whether or not in

priority to the Security Interest granted by such Obligor, to secure repayment;

- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral of such Obligor, and give good and valid receipts and discharges in respect of such Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to such Obligor; and
- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral of such Obligor offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to such Obligor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Agent, the Agent may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Secured Obligations of such Obligor then due and payable to it as a credit against the purchase price.

Section 3.4 Exercise of Remedies.

The remedies under Section 3.2 and Section 3.3 may be exercised from time to time separately or in combination and with respect to any Obligor and its Collateral and are in addition to, and not in substitution for, any other rights of the Secured Creditors however arising or created and whether with respect to such Obligor or otherwise. The Secured Creditors are not bound to exercise any right or remedy with respect to any Obligor or its Collateral, and the exercise of rights and remedies with respect to any Obligor or its Collateral is without prejudice to the rights of the Secured Creditors in respect of the Secured Obligations of such Obligor (or any other Obligor) including the right to claim for any deficiency. For greater certainty, the Secured Creditors may exercise any right or remedy hereunder with respect to any Obligor and its Collateral or any combination of Obligors from time to time in accordance with this Agreement, but only in the case of each Obligor with respect to its Collateral, and need not (but may) exercise the remedies hereunder with respect to all Obligors collectively.

Section 3.5 Receiver's Powers.

- (1) Any receiver appointed by the Agent with respect to any Obligor or its Collateral is vested with the rights and remedies which could have been exercised by the Agent in respect of such Obligor or its Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Agent.
- (2) Any receiver appointed by the Agent with respect to any Obligor or its Collateral will act as agent for the Agent for the purposes of taking possession of such

Collateral, but otherwise and for all other purposes (except as provided below), as agent for such Obligor. The receiver may sell, lease, or otherwise dispose of Collateral of such Obligor as agent for such Obligor or as agent for the Agent as the Agent may determine in its discretion. Each Obligor agrees to ratify and confirm all actions of the receiver acting as agent for such Obligor, and to release and indemnify the receiver in respect of all such actions.

- (3) The Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, any Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 3.6 Appointment of Attorney.

Each Obligor hereby irrevocably constitutes and appoints the Agent (and any officer of the Agent) the true and lawful attorney of such Obligor effective upon the occurrence and during the continuance of an Event of Default. As the attorney of such Obligor, the Agent has the power to exercise for and in the name of such Obligor with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of such Obligor's right (including the right of disposal), title and interest in and to the Collateral of such Obligor including the execution, endorsement, delivery and transfer of such Collateral to the Agent, its nominees or transferees, and the Agent and its nominees or transferees are hereby empowered to, acting reasonably, exercise all rights and powers and to perform all acts of ownership with respect to such Collateral to the same extent as such Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of any Obligor. This power of attorney extends to and is binding upon each Obligor's successors and permitted assigns. Each Obligor authorizes the Agent to delegate in writing to another Person any power and authority of the Agent under this power of attorney as may be necessary or desirable in the opinion of the Agent, and to revoke or suspend such delegation.

Section 3.7 Dealing with the Collateral.

- (1) The Secured Creditors are not obliged to exhaust their recourse against any Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations of such Obligor before realizing upon or otherwise dealing with the Collateral of such Obligor in such manner as the Agent may consider reasonably desirable.
- (2) The Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with each Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations of such Obligor, the liability of such Obligor or the rights of the Secured Creditors in respect of the Collateral of such Obligor.

- (3) Except as otherwise provided by law or this Agreement, the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral of any Obligor, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral of any Obligor or for the purpose of preserving any rights of any Persons in respect of the Collateral of any Obligor, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral of any Obligor or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral of any Obligor from depreciating in value or becoming worthless.

Section 3.8 Standards of Sale.

Without prejudice to the ability of the Agent to dispose of the Collateral of such Obligor in any manner which is commercially reasonable, each Obligor acknowledges that:

- (a) the Collateral of such Obligor may be disposed of in whole or in part;
- (b) the Collateral of such Obligor may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be a Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Agent will be at such time and place, on such notice and in accordance with such procedures as the Agent, in its sole discretion, may deem advantageous;
- (e) the Collateral of such Obligor may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral of such Obligor may be on such terms and conditions as to credit or otherwise as the Agent, in its sole reasonable discretion, may deem advantageous; and
- (g) the Agent may establish an upset or reserve bid or price in respect of the Collateral of such Obligor.

Section 3.9 Dealings by Third Parties.

- (1) No Person dealing with any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest granted by any Obligor has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the the Secured Creditors by any Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by any of the Secured Creditors with any Collateral, or (vi) how any money paid to the Secured Creditors has been applied.
- (2) Any bona fide purchaser of all or any part of the Collateral of any Obligor from the Agent or any receiver or agent will hold such Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of such Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which such Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 3.10 ULC Shares.

- (1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, each Obligor is the sole registered and beneficial owner of all of its Collateral that is ULC Shares, if any, and will remain so until such time as such ULC Shares are effectively transferred into the name of any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, such Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of any ULC Shares that are its Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any such ULC to the same extent as such Obligor would if such ULC Shares were not pledged to the Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute any of the Secured Creditors or any Person other than the Obligors, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the relevant Obligor and further steps are taken hereunder or thereunder so as to register any of the Secured Creditors or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to any Collateral of such Obligor that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or

rendering unenforceable such provision insofar as it relates to any Collateral that is not shares of such ULC.

- (2) Except upon the exercise of rights to sell or otherwise dispose of any Collateral that is ULC Shares once the Security Interest is enforceable, no Obligor shall, by reason of the Security Interest granted in such ULC Share hereunder, cause or, to the extent that the same is within its reasonable control, permit any ULC in which it holds ULC Shares that are Collateral to cause or, if it is within its reasonable control, permit, any Secured Creditor to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of such Secured Creditor holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 General Representations, Warranties and Covenants.

Each Obligor severally represents and warrants to each Secured Creditor with respect to itself and its Collateral, and each Obligor (other than 1734163 Alberta Inc. and Air Dallaire Ltd.) jointly and severally represents and warrants with each other of such Obligors to each Secured Creditor only with respect to each of such Obligors and its Collateral, acknowledging and confirming, in each case, that each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) **Continuous Perfection.** Schedule D sets out such Obligor's place of business or, if more than one, such Obligor's chief executive office. Such place of business or chief executive office, as the case may be, has been located at such address for the 60 days immediately preceding the date of this Agreement. Schedule D also sets out the address at which the books and records of such Obligor are located, the address at which senior management of such Obligor are located and conduct their deliberations and make their decisions with respect to the business of such Obligor and the address from which the invoices and accounts of such Obligor are issued. Such Obligor will not change the location of any of these items, people or addresses without providing at least 30 days prior written notice to the Agent. Except in the ordinary course of business of such Obligor, and for the purposes of carrying on the same, the Collateral of such Obligor, to the extent not delivered to the Agent pursuant to Section 2.3(4), has been kept for the 60 days immediately preceding the date of this Agreement and will be kept at those locations listed with respect to such Obligor on Schedule D, and such Obligor will not remove the Collateral from such locations, without providing at least 30 days prior written notice to the Agent, provided that Collateral may be moved to another location as long as such other location is in a jurisdiction in which the

Agent has a valid and perfected first ranking security interest in the Collateral. Such Obligor will not change its name in any manner without providing at least 30 days prior written notice to the Agent.

- (b) **Existence.** For purposes of the Convention, such Obligor is situated exclusively in Canada.
- (c) **Restriction on Disposition.** Such Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any of its Collateral except as expressly permitted in Section 6.2(e) of the Credit Agreement.
- (d) **Negative Pledge.** Such Obligor will not create or suffer to exist, any Lien on its Collateral, except for Liens permitted by the Credit Agreement, and will not grant control over any investment property to any Person other than the Agent.
- (e) **Account Debtors.** None of the account debtors in respect of any accounts, chattel paper or intangibles and none of the obligors in respect of any Instruments included in the Collateral of such Obligor is (i) a Governmental Authority, or (ii) is located outside of Canada or the United States of America.
- (f) **Serial Number.** The serial number, 4 digits for the model year, make and model and category of the vessel, OpsMobil, owned by 1859821 Alberta Inc. is:

Serial Number	Model Year	Make And Model	Category
838778	2015	LEOPARD 48 CATAMARAN	Boat

- (g) **Investment Property and Instruments.**
 - (i) Schedule B lists (A) all Securities and (B) all Instruments in excess of \$10,000, in each case owned or held by each Obligor and all securities accounts of such Obligor on the date of this Agreement. Schedule B sets out, for each class of Securities listed with respect to such Obligor in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
 - (ii) Securities and Instruments that are Collateral of such Obligor have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.
 - (iii) Except as described in Schedule B, no transfer restrictions apply to the Securities and Instruments listed with respect to such Obligor in

Schedule B. Such Obligor has delivered to the Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities and Instruments which are in such Obligor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral of such Obligor is, and will be at all times, a "security" for the purposes of the STA.

- (iv) No Person has, or will have while this Agreement is in effect, any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities and Instruments that are Collateral which have been granted to such Person by such Obligor.
- (v) The Instruments issued to each Obligor that are Collateral of such Obligor constitute, where applicable, the legal, valid and binding obligation of such Obligor under such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (vi) The pledge, assignment, delivery to and control by the Agent of the Collateral of such Obligor consisting of investment property pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of such Obligor which would include such Collateral. The Agent is entitled to all of the rights, priorities and benefits afforded to a secured party by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (vii) Such Obligor does not know of any claim to or interest in any of its Collateral consisting of investment property, including any adverse claims. If any Person asserts any Lien or adverse claim against any investment property that forms part of the Collateral of such Obligor, such Obligor will promptly notify the Agent.
- (viii) Such Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any

Collateral that is investment property of such Obligor other than the Agent.

- (ix) Such Obligor will notify the Agent promptly upon becoming aware of any change in an "issuer's jurisdiction" in respect of any uncertificated securities that are Collateral of such Obligor or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral of such Obligor.
- (x) Such Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (1) it gives the Agent 30 days' prior written notice of its intention to establish such new securities account, (2) such securities intermediary is reasonably acceptable to the Agent, and (3) the securities intermediary and such Obligor (A) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Agent, or (B) transfer the financial assets in such securities account into a securities account in the name of the Agent.
- (xi) Such Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by such Obligor:
 - (A) is a "security" within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security;
 - (B) is not a "security" within the meaning of the STA or other applicable securities transfer legislation, such Obligor shall ensure to the extent that same is within the Obligor's control that (x) the terms of the interest do not and will not provide that the interest is a "security" within the meaning of the STA or other applicable securities transfer legislation and (y) the interest is not represented by a certificate, in each case, unless such Obligor provides prior written notification to the Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Agent pursuant to the terms hereof together with any applicable endorsements and such Obligor otherwise complies with Section 2.3(3) or Section 2.3(4), as applicable.
- (h) Status of Accounts Collateral. Such Obligor will maintain books and records pertaining to the Collateral of such Obligor, in all material respects, in such detail, form and scope as the Agent reasonably requires, and keep all originals of the chattel paper which evidence accounts at locations specified with respect to such Obligor on Schedule D. Such Obligor will promptly

notify the Agent if any account arises out of contracts with any Governmental Authority, and execute any instruments and take any steps required by the Agent in order that all moneys due or to become due under the contract are assigned to the Agent and notice of such assignment is given to the Governmental Authority. Such Obligor will also promptly notify the Agent if any account is with an account debtor located outside of Canada or the United States of America.

- (i) **Additional Security Perfection and Protection of Security Interest.** Such Obligor will grant to the Agent, for the benefit of the Secured Creditors, a Security Interest in such Collateral of such Obligor that is not subject to a valid and perfected first ranking security interest (subject only to Liens permitted by the Credit Agreement) constituted by the Security Documents, in each relevant jurisdiction where it is necessary that such security interest is perfected hereunder by the Agent. Such Obligor will perform all acts, execute and deliver all agreements, documents and instruments, and take such other steps, as are reasonably requested by the Agent at any time, to the extent that it has the capability to carry out the same, to register, file, publish and perfect the Security Interest in any of the Collateral in any relevant jurisdiction including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable in respect thereof, (ii) placing notations on its books of account to disclose the Security Interest granted by such Obligor, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Interest created under each of the Security Documents constitutes a valid and perfected first ranking security interest (subject only to Liens permitted by the Credit Agreement), (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the STA in respect of such Security Interest, (v) executing and delivering any consents, confirmations, powers of attorney and other documents and instruments necessary to register any Security Interest in any Aircraft Object in the International Registry of Mobile Assets, Aircraft Equipment, (vi) executing and delivering an irrevocable de-registration and export request authorization, in the form attached to the Cape Town Convention, to be filed with Transport Canada, and (vii) delivering opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance reasonably satisfactory to the Agent.

Section 4.2 Representations, Warranties and Covenants Concerning Intellectual Property.

Each Obligor severally represents and warrants to each Secured Creditor with respect to itself and its Collateral, and each Obligor (other than 1734163 Alberta Inc. and Air Dallaire Ltd.) jointly and severally represents and warrants with each other of such Obligors to each Secured Creditor only with respect to each of such Obligors and its Collateral,

acknowledging and confirming, in each case, that each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) Schedule C lists all Registrable Intellectual Property that is owned by such Obligor on the date of this Agreement.
- (b) All Registrable Intellectual Property of such Obligor is valid, subsisting, unexpired and enforceable, has not been abandoned and, to the reasonable knowledge of such Obligor, does not infringe the Intellectual Property rights of any other Person.
- (c) No decision or judgment has, to the knowledge of such Obligor, been rendered by any applicable Governmental Authority which would limit, cancel or question the validity of, or such Obligor's rights in, any Intellectual Property in any respect.
- (d) No action or proceeding is pending, or, to the knowledge of such Obligor, threatened, on the date hereof seeking to limit, cancel or question the validity of any Intellectual Property owned by such Obligor or such Obligor's ownership interest therein, or which, if adversely determined, would have a Material Adverse Effect on the value of any Intellectual Property.
- (e) Such Obligor will take all reasonable and necessary steps, including in any proceeding before the Canadian Intellectual Property Office or any similar Governmental Authority of any applicable jurisdiction, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the material Registrable Intellectual Property, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.
- (f) In the event that any material Intellectual Property of such Obligor is infringed, misappropriated or diluted by a third party, such Obligor will (i) take such actions as such Obligor reasonably deems appropriate under the circumstances to protect such Intellectual Property and (ii) if such Intellectual Property is of material economic value, promptly notify the Agent after it learns thereof and sue for infringement, misappropriation or dilution, to seek injunctive relief where appropriate and to recover any and all damages for such infringement, misappropriation or dilution.
- (g) Promptly upon the request of the Agent, such Obligor will furnish the Agent in writing the description of any Registrable Intellectual Property or any applications for Registrable Intellectual Property of such Obligor. In addition, such Obligor will deliver to the Agent a copy of the certificate of registration of, or application for, such Registrable Intellectual Property with a confirmation of security interest in a form reasonably satisfactory to the Agent in respect of such Registrable Intellectual Property confirming the assignment for security of such Registrable Intellectual Property to the Agent

and promptly make all such filings, registrations and recordings as are necessary or appropriate to perfect the Security Interest granted by such Obligor to the Agent in such Obligor's Registrable Intellectual Property.

ARTICLE 5 GENERAL

Section 5.1 Notices, etc.

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

Section 5.2 Addition of New Obligors.

Additional Persons may from time to time after the date of this Agreement become Obligors under this Agreement by executing and delivering to the Agent a supplemental agreement (a "Supplement") to this Agreement in substantially the form attached as Schedule E to this Agreement. Effective from and after the date of the execution and delivery by any Person to the Agent of a Supplement:

- (a) such Person shall be, and shall be deemed for all purposes to be, an Obligor under this Agreement with the same force and effect, and subject to the same agreements, representations, indemnities, liabilities, obligations and Security Interest, as if such Person had been an original signatory to this Agreement as an Obligor; and
- (b) all property and undertaking of such Person, now owned or hereafter acquired, and all property and undertaking in which such Person now has or hereafter acquires an interest shall be, and shall be deemed for all purposes to be, "Collateral" of such Person for the purposes of this Agreement and subject to the "Security Interest" granted by such Person in accordance with the provisions of this Agreement as security for the due payment and performance of the "Secured Obligations" of such Person, including all debts, liabilities and obligations from to time owing by such Person to the Secured Creditors, or any one or more of them, under, in connection with or pursuant to the Credit Documents to which such Person is a party.

The execution and delivery of a Supplement by any additional Person shall not require the consent of any Obligor and all of the liabilities and obligations of each Obligor under this Agreement, and the Security Interest of each Obligor, shall remain in full force and effect notwithstanding the addition of any new Obligor to this Agreement.

Section 5.3 Discharge.

The Security Interest granted by any Obligor will not be discharged except by a written release or discharge signed by the Agent. Each Obligor will be entitled to require a discharge by notice to the Agent upon, but only upon, (i) full and indefeasible payment and

performance of the Secured Obligations of such Obligor and (ii) the Secured Creditors having no obligations under any Credit Document. The release or discharge of any Obligor by the Agent on behalf of the Secured Creditors shall not release or discharge any other Obligor from its obligations hereunder (including with respect to the Security Interest granted by it). Upon discharge of the Security Interest granted by any Obligor and at the request and expense of such Obligor, the Agent will execute and deliver to such Obligor such financing statements and other documents or instruments as such Obligor may reasonably require and the Agent will redeliver to such Obligor, or as such Obligor may otherwise direct the Agent, any Collateral of such Obligor in its possession.

Section 5.4 No Merger, Survival of Representations and Warranties.

This Agreement does not operate by way of merger of any of the Secured Obligations of any Obligor and no judgment recovered by any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest granted by any Obligor, which is in addition to, and not in substitution for, any other security now or hereafter held by the Secured Creditors in respect of the Secured Obligations of such Obligor. The representations, warranties and covenants of each Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, such covenants, representations and warranties continue in full force and effect.

Section 5.5 Further Assurances.

Each Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Agent may reasonably require and take all further steps relating to the Collateral of such Obligor or any other property or assets of such Obligor that the Agent may reasonably require for (i) protecting the Collateral of such Obligor, (ii) perfecting, preserving and protecting the Security Interest granted by such Obligor, and (iii) enabling the Agent to exercise all powers, authorities and discretions conferred upon the Agent, which are within such Obligor's reasonable control. After the Security Interest granted by any Obligor becomes enforceable, such Obligor will do all acts and things and execute and deliver all documents and instruments that the Agent may require for facilitating the sale or other disposition of the Collateral of such Obligor in connection with its realization.

Section 5.6 Supplemental Security.

This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Secured Creditors.

Section 5.7 Successors and Assigns.

This Agreement is binding on each of the Obligors, its respective successors and assigns, and enures to the benefit of the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Agent without the consent of, or notice to, the Obligors, or any of them, to such Person as the Agent may determine and, in

such event, such Person will be entitled to all of the rights and remedies of the Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, no Obligor will assert against the assignee any claim or defence which such Obligor now has or may have against any of the Secured Creditors. No Obligor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Agent which may be unreasonably withheld.

Section 5.8 Amalgamation.

Each Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest granted by such Obligor (i) subject to Section 2.4, extends to: (A) all of the property and undertaking that any of the amalgamating corporations then owns, (B) all of the property and undertaking that the amalgamated corporation thereafter acquires, (C) all of the property and undertaking in which any of the amalgamating corporations then has any interest and (D) all of the property and undertaking in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest granted by such Obligor attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such collateral becomes owned or is acquired. Upon any such amalgamation, the defined term "Obligor" refers to, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "Collateral" means, with respect to such Obligor, all of the property and undertaking and interests described in (i) above, and the defined term "Secured Obligations" means, with respect to such Obligor, the obligations described in (ii) above.

Section 5.9 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 5.10 Amendment.

This Agreement may be amended, modified, supplemented, waived or released with respect to any Obligor without the approval of any other Obligor and without affecting the obligations of any other Obligor hereunder. This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Agent (with the

consent of the Required Secured Creditors) and the Obligor affected by such amendment, supplement or other modification.

Section 5.11 Waivers, etc.

- (1) No consent or waiver by the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose and with respect to the specific Obligor for which it is given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right with respect to any Obligor on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors with respect to such Obligor or any other Obligor.

Section 5.12 Application of Proceeds of Security.

All monies collected by the Agent upon the enforcement of the Agent's or the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of any Collateral, together with all other monies received by the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.13 Conflict.

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

Section 5.14 Governing Law.

- (1) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- (2) Each Obligor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Alberta sitting in Calgary, Alberta in any action or proceeding arising out of or relating to this Agreement and the other Credit Documents to which it is a party. Each Obligor irrevocably waives objection

to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Agent to bring proceedings against any Obligor in the courts of any other jurisdiction.

- (3) Each Obligor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to such Obligor at 1200 - 8th Avenue SW, Calgary, Alberta T2P 3P2. Nothing in this Section affects the right of the Agent to serve process in any manner permitted by law.

Section 5.15 Counterparts.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement. This Agreement shall become effective as to any Obligor when a counterpart hereof (or a Supplement, as applicable) executed on behalf of such Obligor shall have been delivered to the Agent.

IN WITNESS WHEREOF each Obligor has executed this Agreement.

OPSMOBIL INC.

By: 

Authorized Signing Officer

1734163 ALBERTA INC.

By: 

Authorized Signing Officer

1859821 ALBERTA INC.

By: 

Authorized Signing Officer

810807 ALBERTA LTD.

By: 

Authorized Signing Officer

AIR DALLAIRE LTD.

By: _____

Authorized Signing Officer

IN WITNESS WHEREOF each Obligor has executed this Agreement.

OPSMOBIL INC.

By: _____
Authorized Signing Officer

1734163 ALBERTA INC.

By: _____
Authorized Signing Officer

1859821 ALBERTA INC.

By: _____
Authorized Signing Officer

810807 ALBERTA LTD

By:  _____
Authorized Signing Officer

AIR DALLAIRE LTD.

By:  _____
Authorized Signing Officer

GEMINI HELICOPTERS INC.

By: _____

Authorized Signing Officer

LYNN'S HELICOPTER LEASING LTD.

By: _____

Authorized Signing Officer

SCHEDULE A
AIRCRAFT OBJECTS

Line Item	Requestor	Request Description	Last Flight Date	Aircraft Location	Registration	Type	Other	Requestor	Serial Number	Year of Value	Acquisition Date	Engine Type	Engine Model	Engine SN	Engine Year
1	In Service	Request Overhaul	November 22, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1032	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
2	In Service	Request Overhaul	November 22, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1118	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
3	In Service	Request Overhaul	November 21, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1120	11/21/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
4	In Service	Request Overhaul	November 11, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1121	11/11/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
5	In Service	Request Overhaul	November 22, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1049	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
6	In Service	Request Overhaul	November 11, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1284	11/11/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
7	In Service	Request Overhaul	November 11, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1037	11/11/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
8	In Service	Request Overhaul	November 21, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1124	11/21/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
9	Request Overhaul	Request Overhaul	July 11, 2017	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
10	Request Overhaul	Request Overhaul	August 5, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
11	Request Overhaul	Request Overhaul	October 21, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
12	Request Overhaul	Request Overhaul	September 8, 2014	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
13	Request Overhaul	Request Overhaul	November 11, 2014	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
14	Request Overhaul	Request Overhaul	August 2, 2014	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
15	Request Overhaul	Request Overhaul	October 22, 2014	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
16	Request Overhaul	Request Overhaul	April 8, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
17	Request Overhaul	Request Overhaul	October 17, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
18	Request Overhaul	Request Overhaul	February 6, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
19	Request Overhaul	Request Overhaul	February 4, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
20	Request Overhaul	Request Overhaul	September 2, 2014	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
21	Request Overhaul	Request Overhaul	April 28, 1988	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
22	Request Overhaul	Request Overhaul	April 28, 2013	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
23	In Service	Request Overhaul	November 21, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
24	In Service	Request Overhaul	November 21, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
25	In Service	Request Overhaul	November 28, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
26	In Service	Request Overhaul	July 9, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
27	Unserviceable	Request Overhaul	January 10, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
28	Unserviceable	Request Overhaul	August 2, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
29	Unserviceable	Request Overhaul	February 12, 2014	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
30	In Service	Request Overhaul	November 17, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
31	In Service	Request Overhaul	November 21, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
32	In Service	Request Overhaul	November 11, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
33	In Service	Request Overhaul	November 15, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
34	In Service	Request Overhaul	November 28, 2015	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012
35	In Service	Request Overhaul	July 23, 2014	Windsor	Registration	Boeing B	Boeing B	C-FLAB	1046	11/22/2015	2012	Lycoming	IO-540-AE UAS	L-2714-BA	2012

**SCHEDULE B
INSTRUMENTS AND SECURITIES**

SECURITIES

Issuer	Class of Securities	No. of Securities	% of Issued Securities	Cert. No. (if securities are Certificated)
OpsMobil Inc.				
NIL				
1734163 Alberta Inc.				
Gemini Helicopters Inc.	Class "A" Common Voting	1,600	80%	CA-8, CA-9
Gemini Helicopters Inc.	Class "B" Common Non-Voting	160	80%	CB-7, CB-8
Lynn's Helicopter Leasing Ltd.	Class "A" Common	80	80%	11-A, 13-A
Lynn's Helicopter Leasing Ltd.	Class "C" Non-Cumulative Redeemable Preferred	100	100%	2-C
Lynn's Helicopter Leasing Ltd.	Class "D" Non-Cumulative Redeemable Preferred	78	100%	6-D
810807 Alberta Ltd.	Class A Voting	8,000	80%	12-A
810807 Alberta Ltd.	Class E Non-Voting	1,223,953	80%	CE-3
1859821 Alberta Inc.				

NIL				
810807 Alberta Ltd.				
NIL				
Air Dallaire Ltd.				
Gemini Helicopters Inc.	Class "A" Common Voting	400	20%	CA-10
Gemini Helicopters Inc.	Class "B" Common Non-Voting	40	20%	CB-9
Lynn's Helicopter Leasing Ltd.	Class "A" Common	20	20%	14-A
810807 Alberta Ltd.	Class A Voting	2,000	20%	13-A
810807 Alberta Ltd.	Class E Non-Voting	305,989	20%	CE-4
Gemini Helicopters Inc.				
OpsMobil Inc.	Common	2,558,631	100%	102C
Lynn's Helicopter Leasing Ltd.				
NIL				

INSTRUMENTS

NIL

B - 2

TRANSFER RESTRICTIONS

Transfer of shares restricted without approval of directors of such issuers.

OTHER INVESTMENT PROPERTY

[ie. securities accounts, security entitlements, futures contracts or futures accounts;
specify which Obligor owns such Collateral]

NIL

**SCHEDULE C
REGISTRABLE INTELLECTUAL PROPERTY**

NIL

**SCHEDULE D
LOCATIONS OF COLLATERAL**

Chief-Executive Office, location of books and records, senior management, address from which Invoices and Accounts are sent	Location(s) of Collateral	Registered Office
OpsMobil Inc.		
1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2 See Schedule, Opsmobil Inc. Leased Properties	1200, 815 - 8 th Avenue SW, Calgary, Alberta, T2P 3P2
1734163 Alberta Inc.		
1200, 815 - 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 - 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 - 8 th Avenue SW, Calgary, Alberta, T2P 3P2
1859821 Alberta Inc.		
1200, 815 - 8 th Avenue SW, Calgary, Alberta, T2P 3P2	Sidney Harbour, Sidney, British Columbia	1600, 421 - 7 th Avenue, Calgary, Alberta, T2P 4K9
810807 Alberta Ltd.		
103, 10134 - 97 Avenue, Grande Prairie, AB T8V 7X6 [Will become: 1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2]	103, 10134 - 97 Avenue, Grande Prairie, AB T8V 7X6 [Will become: 1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2] Plan 0721766 Block 4 Lot 1 Excepting thereout all Mines and Minerals Area: 8.34 Hectares (20.61 Acres) More or Less Estate: Fee Simple	200, 9803 - 101 Avenue, Grande Prairie, AB T8V 0X8
Air Dallaire Ltd.		
9537 - 61 Avenue Grande Prairie, AB T8W 2C6	9537 - 61 Avenue Grande Prairie, AB T8W 2C6	200, 9803 - 101 Avenue, Grande Prairie, AB T8V 0X8

Gemini Helicopters Inc.		
1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	200, 9803 - 101 Avenue, Grande Prairie, AB T8V 0X8
Lynn's Helicopter Leasing Ltd.		
1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2 <u>Legal Description:</u> Plan 8820451 Block 15 Lot 4 Excepting thereout all Mines and Minerals Estate: Fee Simple <u>Municipal Address:</u> 25 Chinchaga Crescent Rainbow Lake, Alberta <u>Legal Description:</u> Plan 9423245 Block 16 Lot 19 Excepting thereout all Mines and Minerals Estate: Fee Simple <u>Municipal Address:</u> 3 Walter Crescent Rainbow Lake, Alberta <u>Legal Description:</u> Plan 0022432 Block 1 Lot 5 Excepting thereout all Mines and Minerals Estate: Fee Simple <u>Municipal Address:</u> 7B, 594070 Range Road 125 Woodlands County, Alberta	200, 9803 - 101 Avenue, Grande Prairie, AB T8V 0X8

SCHEDULE D-1
OPSMOBIL INC. LEASED PROPERTIES

1. Legal Description:
Plan 0022432
Block 2
Lot 3
Excepting thereout all Mines and Minerals
Estate: Fee Simple
Registered Owner: Woodlands County

Municipal Address:
7G, 594070 Range Road 125
Woodlands County, Alberta

2. Legal Description:
Plan 0022432
Block 2
Lot 4
Excepting thereout all Mines and Minerals
Estate: Fee Simple
Registered Owner: Woodlands County

Municipal Address:
7E, 594070 Range Road 125
Woodlands County, Alberta

3. Legal Description:
Plan 0022432
Block 3
Lot 2
Excepting thereout all Mines and Minerals
Estate: Fee Simple
Registered Owner: Woodlands County

Municipal Address:
7A, 594070 Range Road 125
Woodlands County, Alberta

4. Legal Description:
Plan 0022432
Block 2
Lot 2
Excepting thereout all Mines and Minerals
Estate: Fee Simple
Registered Owner: Woodlands County

Municipal Address:

9E, 594070 Range Road 125
Woodlands County, Alberta

5. Legal Description:

Plan 6570NY
Block 1
Lot 1
Excepting thereout all Mines and Minerals
and the right to work the same
Area: 0.267 Hectares (0.66 Acres) More or Less
Estate: Fee Simple
Registered Owner: New Town of Rainbow Lake

Municipal Address:

69 Imperial Drive
Rainbow Lake, Alberta

6. Legal Description:

Plan 6570NY
Block 1
Lot 2
Excepting thereout all Mines and Minerals
and the right to work the same
Area: 1.38 Hectares (3.42 Acres) More or Less
Estate: Fee Simple
Registered Owner: The Town of Rainbow Lake

Municipal Address:

65 Imperial Drive
Rainbow Lake, Alberta

7. Legal Description:

First
Meridian 5 Range 7 Township 40
Section 11
Quarter North West
Excepting thereout all Mines and Minerals
and the right to work the same
Area: 64.7 Hectares (160 Acres) More or Less

Second
Meridian 5 Range 7 Township 40
Section 11
Quarter South West
Containing 64.750 Hectares (160 Acres) More or Less

Excepting thereout:
Plan 7822976 - Road, Containing 0.473 Hectares
(1.17 Acres) More or Less
Excepting thereout all Mines and Minerals
and the right to work the same

Third
Meridian 5 Range 7 Township 40
Section 11
Quarter South East
Excepting thereout all Mines and Minerals
and the right to work the same
Area: 64.7 Hectares (160 Acres) More or Less
Estate: Fee Simple
Registered Owners: The Town of Rocky Mountain House and
The Municipal District of Clearwater No. 99

8. Municipal Address:
Hangar No. 8, Rocky Mountain House Airport
Rocky Mountain House, Alberta

**SCHEDULE E
FORM OF SUPPLEMENTAL AGREEMENT**

Supplemental Agreement dated ● to the Security Agreement (as hereinafter defined).

RECITALS:

- (a) Reference is made to (i) the credit agreement dated [26], 2015 between OpsMobil Inc., as Borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., Gemini Helicopters Inc., Lynn's Helicopter Leasing Ltd., Roch Dallaire, Ryan Tobber and such other Persons who become guarantors from time to time, as Guarantors, the Lenders party thereto from time to time, and Third Eye Capital Corporation, as Agent, (as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented, the "Credit Agreement"); and (ii) the security agreement dated December __, 2015, granted by the Persons party thereto from time to time as Obligors to and in favour of the Agent for the Secured Creditors (as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented, the "Security Agreement");
- (b) Section 5.2 of the Security Agreement provides that additional Persons may from time to time after the date of the Security Agreement become Obligors under the Security Agreement by executing and delivering to the Agent a supplemental agreement to the Security Agreement in the form of this Supplement;
- (c) It is a condition to the Agent and the Lenders continuing to extend credit to the Borrower under the Credit Agreement that the undersigned (the "New Obligor") become an Obligor under the Security Agreement by executing and delivering this Supplement to the Agent.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are acknowledged, the New Obligor covenants and agrees with the Agent as follows:

- (1) The New Obligor has received a copy of, and has reviewed, the Security Agreement and is executing and delivering this Supplement to the Agent pursuant to Section 5.2 of the Security Agreement.
- (2) Effective from and after the date this Supplement is executed and delivered to the Agent by the New Obligor:
 - (a) the New Obligor is, and shall be deemed for all purposes to be, an Obligor under the Security Agreement with the same force and effect, and subject to the same agreements, representations, indemnities, liabilities, obligations and Security Interest, as if the New Obligor was, effective as of the date of this

Supplement, an original signatory to the Security Agreement as an Obligor; and

- (b) all property and undertaking of the New Obligor, now owned or hereafter acquired, and all property and undertaking in which the New Obligor now has or hereafter acquires an interest, is, and shall be deemed for all purposes to be, Collateral of such New Obligor for the purposes of the Security Agreement and subject to the Security Interest granted by the New Obligor in accordance with the provisions of the Security Agreement as security for the due payment and performance of the Secured Obligations of the New Obligor, including all debts, liabilities and obligations from to time owing by the New Obligor to the Secured Creditors, or any one or more of them, under, in connection with or pursuant to the Credit Documents to which such Person is a party.

In furtherance of the foregoing (and without prejudice to its grant of security in the Security Agreement), the New Obligor grants to the Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Agent, for the benefit of the Secured Creditors, all of the property and undertaking of the New Obligor now owned or hereafter acquired and all of the property and undertaking in which the New Obligor now has or hereafter acquires any interest, including all of its present and after-acquired personal property, as security for the due payment and performance of the Secured Obligations of the New Obligor, including all debts, liabilities and obligations from to time owing by the New Obligor to the Secured Creditors, or any one or more of them, under, in connection with or pursuant to the Credit Documents to which the New Obligor is a party, subject to the limitations set out in Section 2.4 of the Security Agreement.

Each reference to an Obligor in the Security Agreement shall be deemed to include the New Obligor. The terms and provisions of the Security Agreement are incorporated by reference in this Supplement.

- (3) The New Obligor represents and warrants to the Agent that (a) this Supplement has been duly authorized, executed and delivered by the New Obligor and constitutes a legal, valid and binding obligation of the New Obligor enforceable against the New Obligor in accordance with its terms, (b) each of the representations and warranties made or deemed to have been made by it under the Security Agreement as an Obligor are true and correct on and as of the date of this Supplement, and (c) Schedules A, B, C and D to this Supplement accurately set out all information which would have been required to be disclosed on Schedules A, B, C and D to the Security Agreement pursuant to the terms of the Security Agreement had the New Obligor been an Obligor on the date of the execution and delivery of the Security Agreement (it being understood and agreed, however, that the information furnished pursuant

hereto by the New Obligor is accurate as of the date of this Supplement rather than the date of the Security Agreement).

- (4) Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect, unamended.
- (5) Capitalized terms used but not otherwise defined in this Supplement have the respective meanings given to such terms in the Security Agreement including the definitions of terms incorporated in the Security Agreement by reference to other agreements. In this Supplement, the words "including", "includes" and "include" mean "including (or includes or include) without limitation".
- (6) This Supplement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- (7) This Supplement and the Security Agreement shall be binding upon the New Obligor and its successors. The New Obligor shall not assign its rights and obligations under this Supplement or the Security Agreement or any interest in this Supplement or the Security Agreement without the prior written consent of the Agent which may be unreasonably withheld.
- (8) Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Supplement.

IN WITNESS OF WHICH this Supplement has been duly executed and delivered by the New Obligor as of the date indicated on the first page of this Supplement.

[NEW OBLIGOR]

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

**SCHEDULE A
AIRCRAFT OBJECTS**

**SCHEDULE B
INSTRUMENTS AND SECURITIES**

SECURITIES

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificate Number
•	•	•	•	•

SECURITIES ACCOUNTS

•

INSTRUMENTS

Issuer	Type of Instrument	Original Amount /Face Amount Monetary Obligation Secured	Maturity Date
•	•	•	•

TRANSFER RESTRICTIONS

•

**SCHEDULE C
REGISTRABLE INTELLECTUAL PROPERTY**

Type of Intellectual Property	Description	Registration Number

**SCHEDULE D
LOCATIONS**

Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent
•	•	•
•	•	•

This is Exhibit "D" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario



DEMAND DEBENTURE

PRINCIPAL SUM: Twenty Million Dollars
(\$20,000,000.00)

DATE: December 23, 2015

1. Acknowledgement and Promise to Pay: LYNN'S HELICOPTER LEASING LTD., a corporation incorporated and existing under the laws of the Province of Alberta (hereinafter referred to as the "Corporation"), for value received, hereby acknowledges itself indebted and covenants and promises to pay to Third Eye Capital Corporation, as administrative agent on behalf of the Lenders as defined in the Credit Agreement described below (referred to herein as the "Chargee") at the address indicated in Section 26 hereof, or such other address as provided by the Chargee in writing to the Corporation from time to time, on demand, all amounts now or hereafter owing by the Corporation to the Chargee up to the maximum principal amount of Twenty Million Dollars (\$20,000,000.00) in lawful money of Canada and to pay interest thereon, from and including the date hereof (or from and including the last interest payment date to which interest shall have been paid) to and including the date of payment, at a rate of thirty per cent (30%) per annum, calculated semi-annually not in advance, as well after as before maturity, demand, default and judgment, with interest on overdue interest at the same rate.

Third Eye Capital Corporation is acting as administrative agent on behalf of the Lenders, as that term is defined in the credit agreement dated December 23, 2015 among, *inter alios*, OpsMobil Inc., as borrower, the Corporation and the other guarantors party thereto from time to time, as guarantors, the lenders party thereto from time to time and Third Eye Capital Corporation, as administrative agent, as the same may be amended, modified, extended, renewed, replaced, restated or supplemented from time to time (the "Credit Agreement").

This Debenture secures payment and performance of the Obligations (as defined in the Credit Agreement).

2. Place of Payment: The Corporation promises to pay the principal sum, interest and all other amounts from time to time owing hereunder at the branch of the Chargee at which any notice may be given to the Chargee in connection with this Debenture or at such other place as the Chargee may designate by notice to such Corporation.

3. Security: As security for the payment of the Obligations, the Corporation, as legal and beneficial owner, hereby:

- (a) grants, conveys, mortgages, charges, pledges and assigns as and by way of a fixed and specific mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee, its successors and assigns, all of its right, title, estate and interest, present and future, and benefit of such Corporation in and to:
 - (i) all freehold real and immovable property now or hereafter owned or acquired by the Corporation, including but not limited to each of the lands and premises described in Schedule "A" attached hereto (collectively, the "Owned Lands"), together with benefits, immunities,

rights and options connected therewith, all buildings, erections, structures and improvements, now or hereafter constructed or placed in, under or upon the Owned Lands and all leasehold interests therein;

- (ii) all leasehold lands and premises now or hereafter leased by the Corporation including the lands and premises described in Schedule "B" hereto, together with all buildings, erections and fixtures now or hereafter constructed or placed thereon (the "Leasehold Lands") Subject to the provisions hereof, the Corporation hereby charges and demises by way of sublease the leasehold interest of the Corporation pursuant to the leases referable to any part of the Leasehold Lands (the "Leasehold Leases") (including, without limitation, any right of renewal and any right to purchase the Leasehold Lands or any part thereof as set out in any of the Leasehold Leases), but reserving the last day of the term of each of the Leasehold Leases to the Corporation (which, pursuant to the provisions of this Debenture, is held in trust for the Chargee);
 - (iii) all fixed machinery, plant, equipment, apparatus and fittings and other fixtures and all furniture, goods and other items of personal property now or hereafter owned or acquired by the Corporation, including but not limited to all fixed machinery, plant, equipment, apparatus and fittings and other fixtures and all furniture, goods and other items of personal property presently situate upon the Owned Lands or the Leasehold Lands (collectively the "Lands") or which at any time may hereafter be constructed or brought or placed thereon or used in connection therewith; and
 - (iv) all rights-of-way, easements, licences and privileges, benefits, immunities, rights and options connected therewith, appurtenant or appertaining to the above;
- (b) unconditionally and irrevocably assigns, transfers and sets over unto and in favour of the Chargee, as and by way of a general assignment and security interest, all of its right, title, estate and interest, present and future, in and to:
- (i) all existing and future leases, subleases, agreements to lease, agreements to sublease or other occupancy or tenancy agreements relating to the whole or any part or parts of the Lands, licenses/concessions whereby any person is given the right (other than an easement or a right in the nature of an easement) to use or occupy the whole or any part or parts of the Lands, all extensions, amendments, renewals or substitutions of the above (collectively the "Leases") and all benefits, powers and advantages of the Corporation to be derived therefrom (including, without limitation, the benefit of any right, option or obligation of any tenant or other person to acquire the whole or any part or parts of the Lands) and all covenants, obligations and agreements of the tenants thereunder;

- (ii) all rents and other moneys now due and payable or hereafter to become due and payable under the Leases and each guarantee of or indemnity in respect of the obligations of the tenants thereunder, with full power to demand, sue for recovery, receive and give receipts for all such rents and other moneys and otherwise to enforce the rights of the Corporation thereto in the name of the Corporation;
 - (iii) all existing and future intangibles arising from or out of the Lands or any part or parts thereof and the property and assets referred to in section 3(a)(ii) above including, without limitation, all of the Corporation's right, title and interest in all present and future book debts, accounts and other accounts receivable, contract rights and choses in action arising from or out of the Lands;
 - (iv) all existing and future agreements, contracts, licenses, permits, plans and specifications, bonds, letters of credit, letters of guarantee and other documents or instruments and all extensions, amendments, renewals or substitutions of the above and all benefits, powers and advantages of the Corporation to be derived therefrom;
 - (v) all existing and future agreements of purchase and sale, options to purchase and mortgage, loan or other financing commitments and all proceeds and other moneys now due and payable or hereafter to become due and payable thereunder and all benefits, powers and advantages of the Corporation to be derived therefrom; and
 - (vi) all existing and future insurance policies pertaining to the property charged hereby and the proceeds therefrom and all proceeds of expropriation or similar taking of the Lands or any part or parts thereof and all benefits, powers and advantages of the Corporation to be derived therefrom; and
- (c) grants, conveys, mortgages, charges, pledges and assigns as and by way of a floating mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee, all of its right, title, estate and interest, present and future, in and to its undertaking, property, assets, rights, benefits and privileges, both real and personal, moveable and immovable, of whatsoever nature and kind and wherever situate now owned or hereafter acquired other than undertaking, property, assets, rights, benefits and privileges subject to the mortgage, charge, pledge and security interest created under subsection 3(a) above including, without limiting the generality of the foregoing, its goodwill and interest in all equipment, vehicles, accessories, attachments, special tools, additions and accessions thereto, inventory, lands, buildings, leases, chattels, accounts, goodwill and uncalled capital (except such property and assets as are validly and effectively subject to any fixed and specific mortgage and charge or assignment or transfer created hereby), and all replacements thereof and substitutions

therefor from time to time, and including, without limitation, tangible and intangible personal property,

provided that the said mortgages, charges and security interests shall not extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Corporation, but should such mortgages, charges and security interests become enforceable, the Corporation shall thereafter stand possessed of such last day and shall hold it, in trust, for the Chargee for the purpose of this Debenture and shall assign and dispose of it as the Chargee shall, for such purpose, direct. Upon any sale or sales of such leasehold interest or any part thereof by the Chargee, the Chargee, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Corporation and to vest the same accordingly in the new trustee or trustees so appointed without consideration and without further obligation relating thereto. To the extent that the creation of the said mortgages and charges would constitute a breach or permit the acceleration or termination of, or requires the prior consent or approval of another person or persons, which consent or approval has not been obtained or the requirement therefor waived as of the date hereof, under any lease, agreement, account, claim, demand, right, licence, permit or chose in action of the Corporation (each a "Restricted Asset"), the said mortgages, charges and/or security interests shall not attach to the Restricted Asset (provided that the foregoing limitation shall not affect, limit, restrict or impair the grant of such mortgages, charges or security interests in any accounts or any money or other amounts due or to become due under any such Restricted Asset) but the Corporation shall hold its interest in the Restricted Asset, in trust, for the Chargee and shall assign the Restricted Asset to the Chargee or as it may direct immediately upon obtaining any necessary consent or approval, or upon the occurrence of any act or thing which would permit the said mortgages, charges and/or security interests to be created without constituting a breach or permitting the acceleration or termination of the Restricted Asset. During the time that the Corporation shall hold its interest in any Restricted Asset in trust for the Chargee, the Corporation, shall, at the reasonable request and direction of the Chargee, in the name of the Corporation, take or cause to be taken all such action and do or cause to be done all such things as are necessary or desirable to preserve such Restricted Asset and all benefits to be derived thereunder for the benefit and account of the Chargee, and shall, upon request by the Chargee, pay promptly to the Chargee all monies collected by or paid to the Corporation in respect of such Restricted Asset.

All the undertaking, property and assets granted, conveyed, mortgaged, charged, pledged and assigned pursuant to subsections 3(a) and 3(c) above shall hereinafter collectively be called the "Mortgaged Property"; all the undertaking, property and assets assigned, transferred and set over pursuant to subsection 3(b) above shall hereinafter collectively be called the "Assigned Property"; and the Mortgaged Property and Assigned Property shall hereinafter collectively be called the "Secured Property".

TO HAVE AND TO HOLD the Secured Property and all rights hereby conferred unto the Chargee and its successors and assigns, for the uses and purposes and with the powers and authorities and subject to the terms and conditions herein set forth.

4. The Corporation represents, warrants, covenants and agrees with the Chargee that:
- (i) Good Title and Power to Mortgage: The Corporation covenants with the Chargee that: (i) the Corporation has good title to the Secured Property; (ii) the Corporation has the right, subject to the provisions of this Debenture, to mortgage the Secured Property; (iii) on default, the Chargee shall have quiet possession of the Secured Property; and (iv) the Corporation will execute such further assurances of the Secured Property as may be requisite;
 - (ii) Status and Validity of the Leasehold Leases: Each of the Leasehold Leases is a good, valid and subsisting lease and has not been terminated, surrendered, forfeited, modified, amended or become void or voidable; the rents, covenants, conditions and provisions therein reserved and contained have been duly paid, performed and observed by the Corporation up to the date of the Debenture; there are no outstanding defaults by the Corporation, or to the knowledge of the Corporation, by the landlords under the Leasehold Leases. The Corporation will execute such further assurances of its leasehold interest as the Chargee may reasonably request from time to time;
 - (iii) Power to Mortgage and Consent of Landlord: The Corporation now has good right, full power and lawful authority to charge, mortgage, demise and sublet the Leasehold Lands in accordance with the Debenture and will use all commercially reasonable efforts to obtain any consent thereto required of the landlords (each being a "Leasehold Landlord") under any of the Leasehold Leases has been obtained;
 - (iv) Corporation's Obligations under the Leasehold Leases and Prior Encumbrances: The Corporation will at all times perform and comply in all material respects with all the obligations of the Corporation under the Leasehold Leases, and all agreements, covenants, terms and conditions imposed upon or assumed by it as tenant under the Leasehold Leases and imposed upon or assumed by or agreed to by it pursuant to any encumbrance prior to the Debenture, and if the Corporation shall fail to do so,
 - (A) upon notice to the Corporation, subject to the terms of the relevant Leasehold Lease and/or any agreement between the relevant Leasehold Landlord and the Chargee, the Chargee may (but shall not be obliged to) take any action the Chargee deems necessary or desirable to prevent or to cure any default by the Corporation in the performance of or compliance with any such obligations. Upon receipt by the Chargee from the relevant Leasehold Landlord or any prior encumbrancer of any written notice of default by the Corporation, the Chargee may take any action to

cure such default and the Corporation hereby expressly grants and subject to the terms of the relevant Leasehold Lease and/or any agreement between the relevant Leasehold Landlord and the Chargee, the Chargee shall have the right to enter in and upon the Leasehold Lands or any part thereof to such extent and as often as the Chargee in its sole reasonable discretion deems necessary or desirable in order to prevent or to cure any such default. The Chargee may pay and expend such sums of money as the Chargee in its sole reasonable discretion deems necessary for any such purpose, and the Corporation shall pay to the Chargee, immediately upon notification by the Chargee and without demand, all such sums so paid and expended by the Chargee, together with interest thereon from the date of each such payment at the rate payable with respect to the principal amount secured hereby. All sums so paid will bear interest and shall be added to the Obligations; and

- (B) at the Chargee's sole discretion, such failure shall constitute a default under this Debenture and the Credit Agreement;
- (v) Lands in Trust for Chargee: The Corporation shall, from and after the execution and delivery of the Debenture, stand possessed of the Leasehold Lands for the residue of the term granted by each of the Leasehold Leases, in trust for the Chargee, and will assign and dispose thereof as the Chargee may direct, but subject to the same right of redemption as is given to the Corporation under the Debenture. Upon the occurrence and during the continuance of an Event of Default, the Corporation hereby irrevocably appoints the Chargee as the Corporation's substitute to be the Corporation's attorney and for and on behalf of the Corporation to assign the relevant Leasehold Lease and convey the leasehold interest in the Leasehold Lands and the said reversion as the Chargee shall at any time direct, and in particular, upon any sale made by the Chargee under any power of sale contained in the Debenture or granted by statute to assign the relevant Leasehold Lease and convey the Leasehold Lands and the reversion to the purchaser;
- (vi) No Merger of Estates: Unless the Chargee shall expressly consent in writing, the title in fee simple to the property demised by any of the Leasehold Leases and the leasehold estate shall not merge but shall always remain separate and distinct, notwithstanding the union of said estates by purchase or otherwise. If the Corporation has a right when this Debenture is signed or after then to acquire the interest of any of the Leasehold Landlords in the Leasehold Lands, or any part thereof, the Corporation will mortgage the interest to the Chargee; and

- (vii) Insurance Rights Charged: The rights included in the Chargee's security hereunder include the Corporation's rights under every trust or other agreement relating to an insurance policy that exists when this Debenture is signed or comes into existence after then and that covers loss caused by loss of or damage to any part of the Leasehold Lands.

5. Revolving Line: It is the intention of the Corporation and the Chargee that the Chargee may wish to make advances and re-advances to the Corporation up to an aggregate outstanding balance at any time of the maximum principal amount referred to in section 1 of this Debenture. Accordingly, this Debenture shall be deemed to be a revolving line of credit mortgage within the meaning of, and shall take priority in accordance with, the provisions dealing with revolving line of credit mortgages in the *Land Titles Act* (Alberta). This Debenture is and shall be a continuing security to the Chargee for the repayment of all present and future amounts owing in respect of the maximum principal amount, interest and all other Obligations secured by this Debenture. Any portion of the maximum principal amount may be advanced or re-advanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and re-advances when so made shall be secured by this Debenture and be repayable with interest as aforesaid and this Debenture shall be deemed to be taken as security for the ultimate balance of the Obligations secured by this Debenture.

6. Attachment: The security interests created by this Debenture are intended to attach when this Debenture is executed by the Corporation and delivered to the Chargee or, in respect of property acquired after the date hereof, when such property is acquired.

7. No Liability: Nothing herein contained shall render the Chargee or any of its officers, directors, employees or agents responsible for the collection of any accounts or rents or any part thereof or for performance of any obligations, covenants, terms or conditions in favour of either the Landlord or any lessee or in favour of any party to any other agreements or contract with the Corporation or to whom such Corporation may be otherwise obligated nor render the Chargee or any of its officers, directors, employees or agents liable to any person for the fulfilment or non-fulfilment of any of the Corporation's covenants, obligations, agreements or undertakings relating to the Secured Property and the Corporation hereby agrees to indemnify and save harmless the Chargee and the Lenders and their respective officers, directors, employees or agents from and against any and all claims or demands whatsoever of any person relating to the Secured Property unless caused by the gross negligence and default of the Lenders and their respective officers, directors, employees or agents. The Chargee shall be liable to account only for such moneys as may actually come into its hands, and any such moneys when received by it may be applied on account of any of the principal, interest and other accounts secured hereby. The Chargee shall not be deemed by virtue only of the grant of this Debenture to be a mortgagee in possession of the Secured Property or any portion thereof. Neither the Chargee, nor any of its officers, directors, employees or agents, shall be liable for any failure to demand, collect or realize upon any of the Collateral or for any delay in doing so and shall be under any obligation to sell or otherwise dispose of any Collateral or to take any other action whatsoever with regard to the Collateral. The powers conferred on the Chargee hereunder are solely to protect the Chargee's interests in the Collateral and shall, unless otherwise specified herein, not impose any duty upon the Chargee to exercise any such powers.

8. Registration: This Debenture shall be registered against the Owned Lands listed in Schedule "A" and the Leasehold Lands listed in Schedule "B" only, provided that, if an Event of Default (as defined in the Credit Agreement) occurs and is continuing the Chargee shall have the right at any time, and without notice, to cause this Debenture or notice thereof to be registered or filed in any place or office where the Chargee or its counsel deem advisable or necessary.

9. Enforceability: If an Event of Default occurs and is continuing, the security hereby constituted shall become enforceable upon demand being made by the Chargee.

10. Performance Until Default: Until the security constituted hereby shall become enforceable, the Corporation shall be entitled to deal with the Secured Property in the ordinary course of business and enforce all of the benefits, powers and advantages thereunder as if this Debenture had not been made. In the event that the security constituted hereby shall become enforceable the Chargee may, but shall not be obligated to, exercise any or all rights, powers, authority and discretions of the Corporation in respect of the Secured Property in its place and stead.

11. Crystallization: The floating charge created in subsection 3(c) shall become a fixed charge as soon as an Event of Default (as defined in the Credit Agreement) occurs and is continuing.

12. Remedies: Whenever the security hereby constituted shall become enforceable and so long as it shall remain enforceable, the Chargee may realize upon the security constituted hereby and enforce its rights in the following manner:

- (a) immediately take possession of all of the Secured Property or any part or parts thereof with power, among other things, to exclude the Corporation, to preserve and maintain the Secured Property and make additions and replacements thereto, to receive rents, income and profits of all kinds and pay therefrom all reasonable expenses of maintaining, preserving and protecting and operating the Secured Property and all charges, the payment of which may be necessary to preserve or protect the Secured Property, and enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession including, without limitation, power to advance its own moneys (to accrue interest at the rate per annum described above) and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof including without limitation to sell, lease, sublease or otherwise dispose or concur in a disposition of the whole or any part of the Secured Property, on such terms as the Chargee may determine;
- (b) appoint any person or persons, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term shall include a manager and a receiver and manager) of the Secured Property or of any part thereof and may remove any receiver so appointed and appoint another in his stead; or take proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Secured Property;

- (c) take proceedings in any court of competent jurisdiction for sale, lease, sublease or foreclosure of all or any part of the Secured Property;
- (d) file proofs of claim and other documents to establish its claims in any proceedings relative to the Corporation;
- (e) with or without taking possession, take any action or proceedings to enforce the performance of any covenant in favour of the Corporation contained in any of the Assigned Property;
- (f) whether or not the Chargee has taken possession of the Secured Property or any of it, sell, lease, sublease or otherwise dispose thereof, either as a whole or in separate parcels/lots, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit or part cash and part credit, and with or without advertisement, and upon such conditions as to upset price and with or without a reserve bid as the Chargee may deem proper, at such time and upon such terms and conditions as the Chargee may determine (including a term that a commission shall be payable to the Chargee or any related corporation in respect thereof); and the Chargee may also rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred hereunder and adjourn any such sale from time to time without being answerable for any loss occasioned by such sale or by any postponement thereof; and the Chargee may execute and deliver to any purchaser of the Secured Property or any part thereof, good and sufficient deeds and documents for same, the Chargee being irrevocably constituted the attorney of the Corporation for the purpose of making any such sale, lease, sublease or other disposition and executing such deeds and documents;
- (g) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) of the Secured Property or of any part thereof and may remove any receiver so appointed and appoint another in his stead; and any such receiver so appointed shall be at all times the agent of the Corporation and not the Chargee and shall have power:
 - (i) to take possession of and collect and get in all or any part of the Secured Property and, for that purpose only, to take proceedings in the name of the Corporation or otherwise and to make any arrangement or compromise;
 - (ii) to operate, manage and develop the Secured Property and to carry on or concur in carrying on all or any part of the business of the Corporation relating to the Secured Property;
 - (iii) to borrow or raise money on the security of the Secured Property or any part thereof in priority to this Debenture or otherwise, for the purpose of the maintenance, preservation and/or protection of the Secured Property

or any part thereof or for carrying on all or any part of the business of the Corporation relating to the Secured Property;

- (iv) to sell, lease, sublease or otherwise dispose or concur in a disposition of the whole or any part of the Secured Property, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit, or part cash and part credit, and with or without advertisement, and upon such conditions as to upset price and with or without a reserve bid as the Chargee may deem proper, at such time and upon such terms and conditions as the receiver may determine (including a term that a commission shall be payable to the Chargee or any related corporation in respect thereof);
 - (v) to exercise any of the rights and remedies which may be exercised by the Chargee against the Corporation and/or the Secured Property;
 - (vi) to make any arrangement or compromise with respect to the Secured Property which the receiver shall think expedient in the interest of the Chargee;
 - (vii) the rights and powers conferred by this section are in supplement of and not in substitution for any other rights or powers the Chargee may from time to time have under or in connection with this Debenture or at law or in equity, and any such receiver or receivers may in the discretion of the Chargee be vested with all or any of the rights and powers of the Chargee;
 - (viii) except as may be otherwise directed by the Chargee, all moneys from time to time received by any such receiver or receivers shall be received in trust for and paid over to the Chargee; and
 - (ix) the Chargee shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such receiver or receivers and nothing herein contained and nothing done by the Chargee or any receiver shall render the Chargee a mortgagee in possession or responsible as such; and
- (h) exercise or pursue any other remedy or proceeding authorized or permitted or not prohibited hereby or by law or equity.

Such remedies may be exercised from time to time separately or in combination. Nothing in this Debenture shall curtail or limit the Chargee's remedies permitted under any law or statute to a mortgagee or creditor, all such remedies being in addition to and not in substitution for any other rights or remedies of the Chargee however created. All proceeds of the Secured Property collected or received by the Chargee, or on its behalf, shall be applied in accordance with the terms of the Credit Agreement.

13. Limitation of Liability: The Chargee shall not, nor shall any receiver appointed by it, be responsible or liable, other than as a trustee, for any debts contracted by it or for salaries during any period wherein the Chargee or such receiver shall manage the Secured Property upon or after entry, as herein provided, nor shall the Chargee nor the receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable except as required by law.

14. Attorney on Sale: In case of any sale hereunder, whether by the Chargee, or by a receiver, or under judicial proceedings, the Corporation agrees that, it will, forthwith upon request, execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Secured Property sold, and if in case of any such sale the Corporation shall fail to do so forthwith after request, the Chargee or such receiver may execute and deliver to the purchaser of the Secured Property, or any part thereof, such deeds, assurances, conveyances and receipts as may be necessary to transfer good and sufficient title to same, the Chargee, or, if appointed, the receiver being hereby irrevocably constituted the attorney of the Corporation for the purpose of making such sale and executing all deeds, assurances, conveyances, receipts and documents appertaining thereto, and any such sale shall be a perpetual bar both at law and in equity against the Corporation and all persons claiming an interest in the Secured Property sold or any part thereof by, from, through or under the Corporation.

15. Sale Proceeds: In the case of a sale for cash or credit, or part cash and part credit, the Chargee shall be bound to pay to the Corporation only such moneys as have been actually received from purchasers after the satisfaction of all claims of the Chargee against the Corporation, including payment of any costs, charges and expenses incurred by the Chargee in the taking, recovering, keeping possession of, and any sale of, the Secured Property.

16. Protection of Third Parties: No person dealing with the Chargee or its agents shall be concerned to inquire whether the powers which the Chargee is purporting to exercise have become exercisable, or whether any money remains due upon the security of this Debenture, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or any other dealing by the Chargee with the Secured Property or any part thereof or to see to the application of any money paid to the Chargee and, in the absence of fraud on the part of such person, such dealings shall be deemed, insofar as regards the safety and protection of such person, to be within the powers hereby conferred and to be valid and effectual accordingly.

17. Authority of Chargee: The Corporation acknowledges that the rights and responsibilities of the Chargee under this Debenture with respect to any action taken by the Chargee or the exercise or non-exercise by, the Chargee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Debenture shall, as between the Lenders and the Chargee, be governed by such agreements with respect thereto as may exist from time to time among them, but, as between the Chargee and the Corporation, the Chargee shall be conclusively presumed to be acting as agent for the

Lenders with full and valid authority so to act or refrain from acting, and the Corporation shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

18. Judgment: Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Corporation to make payment of the principal hereby secured or interest thereon or other moneys owing hereunder nor shall such operate as a merger of any covenant or affect the right of the Chargee to interest at the rate hereinbefore specified, and any judgment shall bear interest at such rate.

19. Expenses: The Corporation shall pay to the Chargee, forthwith upon demand, all reasonable out of pocket costs, charges and expenses (including, without limitation, legal fees on a substantial indemnity basis) incurred by the Chargee or its agents (such agents shall include, without limitation, a receiver) in connection with recovering any Obligations or in enforcing the security hereby constituted hereunder including, without limitation, all such costs, charges and expenses in connection with taking possession, protecting, preserving, preparing for disposition, disposition, collecting or realizing upon any part of the Secured Property, together with interest thereon at the rate payable with respect to the principal amount secured hereby from time to time from the date of incurring such costs, charges and expenses. All such sums, together with interest thereon at the rate herein provided, shall be added to the indebtedness secured by this Debenture and shall be secured hereby.

20. Debenture Valid Irrespective of Advances: The Debenture hereby created shall be and be deemed to be effective and shall have effect, whether or not the moneys hereby secured or any part thereof shall be advanced before or after or upon the issue of this Debenture or before or after or upon the date of execution of this Debenture.

21. After Acquired Property: The Corporation covenants and agrees that if and to the extent that any of its right, title, estate and interest in any of the Secured Property is not acquired until after delivery of this Debenture, this Debenture shall nonetheless apply thereto and the security interest of the Chargee hereby created shall attach to such Secured Property at the same time as the Corporation acquires rights therein, without the necessity of any further mortgage, charge, pledge, assignment or assurance and thereafter the security interests created hereby in respect of such Secured Property shall be absolute, fixed and specific.

22. Other Encumbrances: The Corporation shall not grant or permit to exist any liens or other encumbrances against the Secured Party unless permitted under the Credit Agreement.

23. Attachment: The Corporation hereby acknowledges and agrees that there is no agreement between the parties hereto, express or implied, to postpone the attachment of the security interests created hereby. For greater certainty, the security interests created by this Debenture are intended to attach when this Debenture is executed by the Corporation and delivered to the Chargee, or in respect of property acquired after the date hereof, when such property is acquired.

24. Severability: If any term, covenant, obligation or agreement contained in this Debenture, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Debenture or the application of such term, covenant,

obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation and agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

25. Further Assurances: The Corporation hereby covenants and agrees that it will at all times, at its own cost and expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all and singular such further acts; deeds, mortgages, charges, pledges, assignments and assurances, in each case consistent with the terms of this Debenture, as the Chargee may require, acting reasonably, for the better mortgaging, charging, pledging and assigning unto the Chargee the property and assets hereby mortgaged, charged, pledged and/or assigned or intended so to be or which the Corporation may hereafter become bound to mortgage, charge, pledge or assign in favour of the Chargee and for the better accomplishing, effectuating and perfecting of this Debenture including, without limitation, such as may be required in order to register or file this Debenture or perfect the registration of this Debenture whenever the Chargee in its discretion considers that the same or notice of same ought to be registered or filed.

26. Notices: Notices to be given hereunder shall, save as otherwise specifically provided, be in writing addressed to the party for whom it is intended and shall be delivered, sent by prepaid registered mail or electronically communicated by telecopier. The mailing addresses and the telecopier numbers of the parties hereto shall be those set out below (or such other mailing addresses or telecopier numbers as a party shall advise in writing):

(a) if to the Chargee, at:

Third Eye Capital Corporation
Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3930
Toronto ON M5J 2S1

Attention: Operations
Telecopier: (416) 981-3393

(b) if to the Corporation, at:

Lynn's Helicopter Leasing Ltd.
1200, 815 8th Avenue SW
Calgary AB T2P 3P2

Attention: Mr. Ryan Tobber
Telecopier: (780) 402-2448

Notices shall be deemed to have been delivered on the day of delivery, if delivered at or before 4:00 p.m. (Toronto time) on a business day, and otherwise on the next business day.

Notices sent by prepaid registered mail shall be deemed to have been received on the third business day following the date of mailing (notwithstanding the date of actual receipt and the fact that it may not have been received), except in the event of interruption of postal service during which period notice(s) shall not be sent by prepaid registered mail. Notices electronically communicated by telecopier shall be deemed to have been delivered on the day of communication with confirmation of transmission, if communicated at or before 4:00 p.m. (Toronto time) on a business day, and otherwise on the next business day. Any party may provide notice of a change of its address and/or fax number, provided that the notice is communicated in accordance with this section.

27. Continuing and Additional Security: This Debenture shall not be considered as satisfied or discharged by an intermediate payment of part of the Obligations but shall constitute and be a continuing security to the Chargee for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Chargee. The remedies of the Chargee under this Debenture may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights of the Chargee however created.

28. Set-Off: The principal, interest and other monies and liabilities secured by this Debenture shall be paid and this Debenture shall be transferable by the Chargee without regard to any right of set-off, counterclaim, cross-claim or equities between the Corporation and the Chargee or any other person or persons.

29. Negotiable Instrument: This Debenture is to be treated as a negotiable instrument and all persons are invited by the Corporation to act accordingly.

30. Receipt, Discharge and Pledge of Debenture: The Chargee is the person entitled to receive the money payable hereunder and to give a discharge hereof. If the Corporation pays to the Chargee the moneys secured by this Debenture and otherwise observes and performs the terms and conditions hereof, and neither the Chargee nor any Lender has any obligation to extend any further financial accommodation to the Corporation, then the Chargee shall at the request and at the expense of the Corporation cancel and discharge the mortgages, charges, assignments and security interests of or created by this Debenture and execute and deliver to the Corporation such deeds and other instruments as shall be necessary or desirable therefor. Notwithstanding the foregoing provision, this Debenture may, at any time and from time to time, be assigned, transferred, pledged, hypothecated, lodged, deposited or delivered by the Corporation to the Chargee as security for advances or loans to or for indebtedness or other obligations or liabilities of the Corporation to the Chargee and/or such other parties as the Chargee and the Corporation may in writing agree and in such event this Debenture shall not be deemed to have been discharged or redeemed or the amounts payable hereunder to have been satisfied or reduced by reason of the account of the Corporation having ceased to be in debit while this Debenture remained so assigned, transferred, pledged, hypothecated, lodged, deposited or delivered.

31. Law Governing: This Debenture shall be governed by and construed and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

32. Modifications: No amendment, modification, consent or waiver hereof by the Chargee shall be effective unless made in writing and signed by an authorized officer of the Chargee.

33. Currency of Payment: The principal, interest and other moneys payable hereunder shall be paid in lawful money of Canada. If in the recovery by the Chargee of any amount owing hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment differs from the full amount owing hereunder, the Corporation shall pay any such shortfall to the Chargee, and such shortfall can be claimed by the Chargee against the Corporation as an alternative or additional cause of action.

34. Successors: This Debenture and all its provisions shall enure to the benefit of the Chargee and its successors and assigns, and shall be binding upon the Corporation and its successors and assigns.

35. Headings: The headings in this Debenture shall not affect the interpretation of this Debenture.

36. Conflict: In the event of any conflict between this Debenture and the Credit Agreement, the terms of the Credit Agreement shall prevail.

37. Waiver: The Chargee may by written notice to the Corporation waive any default of the Corporation on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom. The Chargee may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Corporation and all other parties and securities as the Chargee may see fit, all without prejudice to the debts, liabilities or obligations of the Corporation to the Chargee or to the rights of the Chargee in respect of the Debenture and the security hereby constituted.

38. Provisions Respecting Secured Property in Alberta:

- (a) For the purposes of tendering any arrears or other sums payable to a holder of a prior charge in respect of the Lands, the Corporation hereby irrevocably appoints the Chargee its agent for such purpose and irrevocably directs the Chargee to tender such monies upon the holder of a prior charge, in the name of and on behalf of the Corporation, and in this regard the Corporation hereby assigns unto the Chargee, its equity of redemption, if any, with respect to the prior charge together with the statutory right of redemption given to the Corporation by the provisions of Section 38 of the *Law of Property Act*, R.S.A. 2000, c. L 7. It is the intention of the parties that the Chargee shall have the same rights and powers but not the liabilities as the Corporation under and pursuant to the terms of the prior charge so that the Chargee will be in a position to take whatever steps are

necessary to bring the prior charge into good standing once a default has occurred thereunder, including tendering such monies upon the holder of a prior charge in the name of an on behalf of the Corporation. This assignment is not intended to encompass the Corporation's entire interest in the prior charge, but only to the extent hereinbefore stipulated. Nothing herein contained shall create an obligation upon the Chargee to cure any default on behalf of the Corporation.

- (b) The Corporation acknowledges that it is aware of the provisions of Sections 49 and 52 of the *Expropriation Act*, R.S.A. 2000 c. E-13, and any amendments thereto and hereby waives the benefit of such provisions or any legislation similar thereto or in replacement thereof and in addition the Corporation covenants to pay to the Chargee the difference between the principal amount secured hereby and the monies paid by the expropriating authority to the Chargee together with interest thereon at the interest rate specified herein both before and after maturity, default, acceleration and the obtaining of any judgment by the Chargee.
- (c) The Corporation covenants with the Chargee to provide such additional security, information, documentation and assurances as may be reasonably required from time to time by the Chargee during the currency of this Debenture to determine and to establish and preserve, in all respects, the priority of this Debenture and all advances made hereunder over any rights of lien claimants pursuant to the provisions of the *Builders' Lien Act* (Alberta).
- (d) The Corporation further covenants and agrees with the Chargee that if the Chargee makes any payment in connection with the determination, establishment or preservation of its priority, whether such payment is made to a lien claimant or other person claiming an interest in the Lands or is paid into court, then the amount or amounts so paid and all costs incurred in connection therewith shall be immediately payable to the Chargee by the Corporation, shall be a charge on the Lands, shall be added to the principal sum owing hereunder and shall bear interest at the interest rate specified herein. In default of payment, at the option of the Chargee, the power of sale and other remedies under this Debenture, at law or in equity, may be exercised. It is further agreed that the Chargee shall not become a mortgagee in possession or in control or management of the Lands by reason only of exercising any of the rights given to it under this section or in making any payment to preserve, protect or secure the Lands.
- (e) If improvements to the Lands are being undertaken by or on behalf of a tenant of the Lands or by any person other than the Corporation, and the Corporation, as holder of the fee simple estate, receives a notice from a person doing the work or furnishing the materials pursuant to section 15(1) of the *Builders' Lien Act* (Alberta), the Corporation shall, within ten (10) days of receipt of such notice, give notice to such person providing notice, as contemplated in the said section

15(1) of the *Builders' Lien Act* (Alberta), that the Corporation will not be responsible for the doing of the work or the furnishing of the materials.

- (f) To the full extent that it may lawfully do so, the Corporation hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit an insurer to use proceeds of insurance, to restore or rebuild, including the *Fires Prevention (Metropolis) Act, 1774* and the *Insurance Act* (Alberta).
- (g) And for better securing to the Chargee the repayment in the manner set out above of the principal sum and interest (and other amount hereby secured), the Corporation hereby mortgages to the Chargee the Corporation's estate and interest in the Lands.

39. Interest Act: For purposes of disclosure pursuant to the *Interest Act* (Canada), the annual rates of interest or fees to which the rates of interest or fees provided in this Debenture (and stated herein to be computed on the basis of a period of time less than a calendar year) are equivalent to the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by such other period of time.

40. Receipt of Debenture: The Corporation acknowledges receipt of a true copy of this Debenture and waives its right to receive a copy of any financing statement or financing change statement registered by the Chargee or of any verification statement with respect to any financing statement or financing change statement registered by the Chargee.

IN WITNESS WHEREOF the Corporation has duly executed this Debenture as of the date first written above.

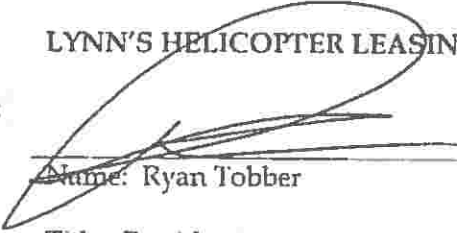
Signed in the presence of



WITNESS

LYNN'S HELICOPTER LEASING LTD.

Per:



Name: Ryan Tobber

Title: President

I have authority to bind the Corporation

SCHEDULE "A"

LEGAL DESCRIPTION OF OWNED LANDS

1. PLAN 8820451
BLOCK 15
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS
ESTATE: FEE SIMPLE

2. PLAN 9423245
BLOCK 16
LOT 19
EXCEPTING THEREOUT ALL MINES AND MINERALS
ESTATE: FEE SIMPLE

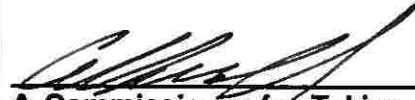
3. PLAN 0022432
BLOCK 1
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS
ESTATE: FEE SIMPLE

SCHEDULE "B"

LEGAL DESCRIPTION OF LEASEHOLD LANDS

NIL

This is Exhibit "E" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario



GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS GENERAL ASSIGNMENT OF RENTS AND LEASES made as of the 23rd day of December, 2015.

BETWEEN:

LYNN'S HELICOPTER LEASING LTD.

(hereinafter collectively called the "Assignor")

OF THE FIRST PART,

- and -

THIRD EYE CAPITAL CORPORATION, as Administrative Agent for the Lenders

(hereinafter called the "Assignee")

OF THE SECOND PART.

WHEREAS the Assignor is the current registered owner of the lands and premises described in Schedule "A" (herein after called the "Property") and holds the reversionary interest and is the present landlord under the Leases (as hereinafter defined);

AND WHEREAS pursuant to a credit agreement dated December 23, 2015 among OpsMobil Inc., as borrower (the "Borrower"), 1734163 Alberta Inc. ("1734163"), 1859821 Alberta Inc. ("1859821"), 810807 Alberta Ltd. ("810807"), Air Dallaire Ltd. ("ADL"), Gemini Helicopters Inc. ("Gemini"), the Assignor, Roch Dallaire, Ryan Tobber, and such other persons who become guarantors from time to time, as guarantors, the lenders party thereto from time to time (the "Lenders"), and the Assignee, as administrative agent for the Lenders (such agreement as the same may be amended, supplemented, extended, renewed, restated, replaced or superseded from time to time, the "Credit Agreement") the Assignee has provided certain credit facilities to the Borrower;

AND WHEREAS pursuant to a guarantee dated December 23, 2015 made by 1734163, 1859821, 810807, ADL, Gemini, the Assignor and the other guarantors party thereto from time to time, in favour of the Agent, as administrative agent for the Lenders (such agreement as the same may be amended, supplemented, extended, renewed, restated, replaced or superseded from time to time, the "Guarantee"), the guarantors party thereto guaranteed the indebtedness of the Borrower to the Agent and the other Lenders under the Credit Agreement;

AND WHEREAS it was agreed as a condition of advancing the credit under the Credit Agreement that the Assignor should assign to the Assignee, its successors and assigns, the Assignor's interest in: (i) all leases, agreements to lease, subleases, tenancy agreements, licences or other agreements which exist as of the date hereof or are hereafter entered into granting the right to use or occupy all or part of the Property from time to time, including all amendments,

supplements, extensions, renewals, restatements or replacements thereof or therefor and any agreements collateral thereto (hereinafter collectively called the "Leases"); (ii) all rents, issues and profits to become due from and after the date hereof under and derived from the Leases and/or the Property (hereinafter collectively referred to as the "Rents"); and (iii) the benefit of all covenants and obligations of tenants, licensees and/or occupants (hereinafter referred to as "lessees") contained in any Leases, including, without limitation, all rights and benefits of any guaranties thereof, the right to demand, sue for, collect and receive all rent, to enforce the rights of the Assignor under any Lease and generally any collateral advantage or benefit to be derived from the Leases or any of them (hereinafter collectively called the "Lease Benefits"), as security for the payment of the indebtedness and for the performance of the obligations under the Guarantee. The Leases, the Rents and the Lease Benefits are hereinafter collectively referred to as the "Assigned Rights and Benefits";

NOW THEREFORE in consideration of the premises and mutual covenants hereinafter contained and for other valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto), the parties hereto covenant and agree as follows:

1. All capitalized items not herein defined shall have the meanings ascribed to them in the Credit Agreement.
2. As continuing collateral security for the payment of the monies and performance of the obligations secured under the Guarantee, the Assignor does hereby assign, transfer and set over unto the Assignee, all of the right, title and interest of the Assignor, both at law and in equity, in and to the Assigned Rights and Benefits, to hold and receive the same unto the Assignee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of the same in accordance with and subject to the terms of this Assignment, including, without limitation, Section 9 hereof.
3. It is expressly acknowledged and agreed that nothing herein contained shall obligate the Assignee to assume or perform any obligation of the Assignor to any third party in respect of or arising out of the Assigned Rights and Benefits or any of them. The Assignee may, however, upon, any only upon, the occurrence and during the continuance of an Event of Default, at its option, assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Assigned Rights and Benefits free of any set-off, deduction or abatement and any money expended by the Assignee in this regard shall form part of and shall be deemed to form part of the indebtedness owing under the Guarantee and bear interest at the rate stipulated thereunder.
4. The exercise by the Assignee of its rights under this Assignment or the assumption of certain obligations of the Assignor as referred to in Section 3 above shall not constitute or have the effect of making the Assignee a mortgagee in possession. Care, control and management of the Property shall remain and shall be deemed to be with the Assignor in the absence of clear and unequivocal action by the Assignee depriving the Assignor of such care, control and management and the assumption thereof by the Assignee.
5. The Assignee may, at any time and whether or not an Event of Default has occurred and is continuing, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Assigned Rights and Benefits or any part or parts thereof by an

instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Assigned Rights and Benefits to which it pertains and a good and valid release and termination of the obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty to the Assignor as to the Assigned Rights and Benefits or anything related thereto.

6. The Assignee covenants and agrees with the Assignor that, upon, (i) full and indefeasible payment and performance of the Obligations and (b) the Assignee and the Lenders having no obligations under any Credit Document, this Assignment shall be and become fully ended and terminated and all right, title, interest and benefit of the Assignor in, to, under or in respect of the Assigned Rights and Benefits, assigned by the Assignor to the Assignee hereunder shall automatically revert to the Assignor or its successors or assigns, and all covenants and agreements of the Assignor hereunder shall be at an end and the Assignee, upon the request and at the expense of the Assignor, shall execute such instruments, discharges or re-assignments and give such notification or assurances as the Assignor may properly require to fully release, discharge and cancel this Assignment in the circumstances.

7. The Assignor covenants, represents and warrants to and with the Assignee that:

- (a) the Assignor has full power, legal right and authority to assign the Assigned Rights and Benefits and each of them in the manner herein provided; and
- (b) other than Permitted Liens, there is no outstanding assignment, mortgage, pledge, hypothecation or other disposition or encumbrance affecting the Assigned Rights and Benefits.

8. The Assignor covenants with the Assignee:

- (a) that it will perform or cause to be performed, the covenants, conditions, limitations and other provisions relating to the Leases which are contained in the Credit Documents to which it is a party and required to be performed by it and that it will not take any action or omit to take any action relating to the Leases if such action or omission would contravene the Credit Documents to which it is a party;
- (b) upon request of the Assignee following the occurrence and during the continuation of an Event of Default, to facilitate in all ways the Assignee's exercise of its rights hereunder, including, without limitation, upon request of the Assignee: (i) delivery to the Assignee of up-to-date rent rolls and true copies of all then outstanding Leases; (ii) access during regular business hours to records pertaining to the Property, wherever held; and (iii) execution by the Assignor of written notices to the lessees directing them to make Rent payments to the Agent; and

- (c) to furnish reports to the Assignee with respect to leasing activity and the status of Leases on a monthly basis not more than 30 days after the end of the month for which such report is being delivered.
9. Subject to, and without derogating from, the terms of the Credit Agreement and this Assignment, the Assignor shall have the full right, until the occurrence of an Event of Default that is continuing: (i) to continue to collect, use and enjoy Rents; and (ii) to take all actions or cause all actions to be taken it deems necessary with respect to the Assigned Rights and Benefits, acting as a reasonably prudent lessor, including, without limitation, the right to alter, modify, amend or change the terms of the Assigned Rights and Benefits or accept the surrender thereof or consent to any assignment of or subletting under the Leases, provided that the Assignor shall provide to the Assignee details of any of the foregoing actions in the reports referred to in Subsection 8(c).
10. (a) The Assignee may at any time upon the occurrence and during the continuation of an Event of Default, with respect to any and all Assigned Rights and Benefits, give to any lessee or other person from whom the Assignors would have been entitled to receive or claim any benefit under the Assigned Rights and Benefits in question (herein called the "Other Parties" or "Other Party") express notice in writing of this Assignment and thereafter the Assignee shall be entitled to deal with the Other Party or Other Parties in respect of the Assigned Rights and Benefits without reference to or consent of the Assignor as if the Assignee was the absolute owner of the Assigned Rights and Benefits.
- (b) The Assignor acknowledges and agrees that this Assignment, subject to Section 9 hereof, constitutes an irrevocable direction and authorization of the Assignor to all Other Parties to pay Rents to the Assignee and otherwise honour the rights of the Assignee under this Assignment. The Assignor agrees that any Other Party may rely upon any notice given by the Assignee or on its behalf. The Assignor hereby waives as against any Other Party any claims they might otherwise have by reason of the Other Party acting on such notice.
- (c) In the event all such Events of Defaults are subsequently cured, the Assignee shall, upon request of the Assignor and at the Assignor's expense, execute and deliver to the Assignor directions and authorizations to any Other Party who received notice of this Assignment in connection with the Event of Default now cured as aforesaid, authorizing and directing such Other Party to resume payment of Rents to the Assignor until such time as a further written notice is delivered by the Assignee pursuant to the terms of this Assignment.
11. This Assignment and the rights and remedies contained herein shall be assignable by the Assignee as provided in the Credit Agreement.
12. This Assignment shall be binding upon the respective successors and assigns of each of the Assignor and shall enure to the benefit of the successors and assigns of the Assignee.

13. This Assignment shall be governed in all respects by the law of the Province of Alberta (without regard for principles of conflicts of law) and the laws of Canada applicable therein and shall be treated in all respects as an Alberta contract.

14. If any term or provision contained in this Assignment or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each term and provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

15. Time shall be of the essence in this Assignment in all respects.

16. The Assignor shall indemnify and save the Assignee harmless from all actions, suits, costs, losses, charges, demands and expenses now or hereafter incurred by the Assignee or arising as a result of an Event of Default by the Assignor hereunder or a default by the Assignor as lessor under any of the Leases.

17. In the event of a conflict, discrepancy, difference or ambiguity in or between the provisions of this Assignment and the Credit Agreement (including, without limitation, in respect of the principal amount owing and the interest payable thereon), then, notwithstanding anything contained in this Assignment, the provisions of the Credit Agreement shall prevail and the provisions of this Assignment shall be deemed to be amended to the extent necessary to eliminate such conflict, discrepancy, difference or ambiguity.

IN WITNESS WHEREOF the Assignor has duly executed this General Assignment of Rents and Leases as of the date first written above.

LYNN'S HELICOPTER LEASING LTD.

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

THIRD EYE CAPITAL CORPORATION, as
Administrative Agent

Per: _____

Name: _____

Title: _____

IN WITNESS WHEREOF the Assignor has duly executed this General Assignment of Rents and Leases as of the date first written above.

LYNN'S HELICOPTER LEASING LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

**THIRD EYE CAPITAL CORPORATION, as
Administrative Agent**

Per: _____
Name: **ARIF N. BHALWANI**
Title: **MANAGING DIRECTOR**

SCHEDULE "A"

FIRST:

PLAN 8820451
BLOCK 15
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS

Estate: Fee Simple

SECOND:

PLAN 9423245
BLOCK 16
LOT 19
EXCEPTING THEREOUT ALL MINES AND MINERALS

Estate: Fee Simple

THIRD:

PLAN 0022432
BLOCK 1
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

Estate: Fee Simple

This is Exhibit "F" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario



DEMAND DEBENTURE

PRINCIPAL SUM: Twenty Million Dollars
(\$20,000,000.00)

DATE: December 23, 2015

1. Acknowledgement and Promise to Pay: 810807 ALBERTA LTD., a corporation incorporated and existing under the laws of the Province of Alberta (hereinafter referred to as the "Corporation"), for value received, hereby acknowledges itself indebted and covenants and promises to pay to Third Eye Capital Corporation, as administrative agent on behalf of the Lenders as defined in the Credit Agreement described below (referred to herein as the "Chargee") at the address indicated in Section 26 hereof, or such other address as provided by the Chargee in writing to the Corporation from time to time, on demand, all amounts now or hereafter owing by the Corporation to the Chargee up to the maximum principal amount of Twenty Million Dollars (\$20,000,000.00) in lawful money of Canada and to pay interest thereon, from and including the date hereof (or from and including the last interest payment date to which interest shall have been paid) to and including the date of payment, at a rate of thirty per cent (30%) per annum, calculated semi-annually not in advance, as well after as before maturity, demand, default and judgment, with interest on overdue interest at the same rate.

Third Eye Capital Corporation is acting as administrative agent on behalf of the Lenders, as that term is defined in the credit agreement dated December 23, 2015 among, *inter alios*, OpsMobil Inc., as borrower, the Corporation and the other guarantors party thereto from time to time, as guarantors, the lenders party thereto from time to time and Third Eye Capital Corporation, as administrative agent, as the same may be amended, modified, extended, renewed, replaced, restated or supplemented from time to time (the "Credit Agreement").

This Debenture secures payment and performance of the Obligations (as defined in the Credit Agreement).

2. Place of Payment: The Corporation promises to pay the principal sum, interest and all other amounts from time to time owing hereunder at the branch of the Chargee at which any notice may be given to the Chargee in connection with this Debenture or at such other place as the Chargee may designate by notice to such Corporation.

3. Security: As security for the payment of the Obligations, the Corporation, as legal and beneficial owner, hereby:

- (a) grants, conveys, mortgages, charges, pledges and assigns as and by way of a fixed and specific mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee, its successors and assigns, all of its right, title, estate and interest, present and future, and benefit of such Corporation in and to:
 - (i) all freehold real and immovable property now or hereafter owned or acquired by the Corporation, including but not limited to each of the lands and premises described in Schedule "A" attached hereto (collectively, the "Owned Lands"), together with benefits, immunities,

rights and options connected therewith, all buildings, erections, structures and improvements, now or hereafter constructed or placed in, under or upon the Owned Lands and all leasehold interests therein;

- (ii) all leasehold lands and premises now or hereafter leased by the Corporation including the lands and premises described in Schedule "B" hereto, together with all buildings, erections and fixtures now or hereafter constructed or placed thereon (the "Leasehold Lands") Subject to the provisions hereof, the Corporation hereby charges and demises by way of sublease the leasehold interest of the Corporation pursuant to the leases referable to any part of the Leasehold Lands (the "Leasehold Leases") (including, without limitation, any right of renewal and any right to purchase the Leasehold Lands or any part thereof as set out in any of the Leasehold Leases), but reserving the last day of the term of each of the Leasehold Leases to the Corporation (which, pursuant to the provisions of this Debenture, is held in trust for the Chargee);
 - (iii) all fixed machinery, plant, equipment, apparatus and fittings and other fixtures and all furniture, goods and other items of personal property now or hereafter owned or acquired by the Corporation, including but not limited to all fixed machinery, plant, equipment, apparatus and fittings and other fixtures and all furniture, goods and other items of personal property presently situate upon the Owned Lands or the Leasehold Lands (collectively the "Lands") or which at any time may hereafter be constructed or brought or placed thereon or used in connection therewith; and
 - (iv) all rights-of-way, easements, licences and privileges, benefits, immunities, rights and options connected therewith, appurtenant or appertaining to the above;
- (b) unconditionally and irrevocably assigns, transfers and sets over unto and in favour of the Chargee, as and by way of a general assignment and security interest, all of its right, title, estate and interest, present and future, in and to:
- (i) all existing and future leases, subleases, agreements to lease, agreements to sublease or other occupancy or tenancy agreements relating to the whole or any part or parts of the Lands, licenses/concessions whereby any person is given the right (other than an easement or a right in the nature of an easement) to use or occupy the whole or any part or parts of the Lands, all extensions, amendments, renewals or substitutions of the above (collectively the "Leases") and all benefits, powers and advantages of the Corporation to be derived therefrom (including, without limitation, the benefit of any right, option or obligation of any tenant or other person to acquire the whole or any part or parts of the Lands) and all covenants, obligations and agreements of the tenants thereunder;

- (ii) all rents and other moneys now due and payable or hereafter to become due and payable under the Leases and each guarantee of or indemnity in respect of the obligations of the tenants thereunder, with full power to demand, sue for recovery, receive and give receipts for all such rents and other moneys and otherwise to enforce the rights of the Corporation thereto in the name of the Corporation;
 - (iii) all existing and future intangibles arising from or out of the Lands or any part or parts thereof and the property and assets referred to in section 3(a)(ii) above including, without limitation, all of the Corporation's right, title and interest in all present and future book debts, accounts and other accounts receivable, contract rights and choses in action arising from or out of the Lands;
 - (iv) all existing and future agreements, contracts, licenses, permits, plans and specifications, bonds, letters of credit, letters of guarantee and other documents or instruments and all extensions, amendments, renewals or substitutions of the above and all benefits, powers and advantages of the Corporation to be derived therefrom;
 - (v) all existing and future agreements of purchase and sale, options to purchase and mortgage, loan or other financing commitments and all proceeds and other moneys now due and payable or hereafter to become due and payable thereunder and all benefits, powers and advantages of the Corporation to be derived therefrom; and
 - (vi) all existing and future insurance policies pertaining to the property charged hereby and the proceeds therefrom and all proceeds of expropriation or similar taking of the Lands or any part or parts thereof and all benefits, powers and advantages of the Corporation to be derived therefrom; and
- (c) grants, conveys, mortgages, charges, pledges and assigns as and by way of a floating mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee, all of its right, title, estate and interest, present and future, in and to its undertaking, property, assets, rights, benefits and privileges, both real and personal, moveable and immoveable, of whatsoever nature and kind and wherever situate now owned or hereafter acquired other than undertaking, property, assets, rights, benefits and privileges subject to the mortgage, charge, pledge and security interest created under subsection 3(a) above including, without limiting the generality of the foregoing, its goodwill and interest in all equipment, vehicles, accessories, attachments, special tools, additions and accessions thereto, inventory, lands, buildings, leases, chattels, accounts, goodwill and uncalled capital (except such property and assets as are validly and effectively subject to any fixed and specific mortgage and charge or assignment or transfer created hereby), and all replacements thereof and substitutions

therefor from time to time, and including, without limitation, tangible and intangible personal property,

provided that the said mortgages, charges and security interests shall not extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Corporation, but should such mortgages, charges and security interests become enforceable, the Corporation shall thereafter stand possessed of such last day and shall hold it, in trust, for the Chargee for the purpose of this Debenture and shall assign and dispose of it as the Chargee shall, for such purpose, direct. Upon any sale or sales of such leasehold interest or any part thereof by the Chargee, the Chargee, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Corporation and to vest the same accordingly in the new trustee or trustees so appointed without consideration and without further obligation relating thereto. To the extent that the creation of the said mortgages and charges would constitute a breach or permit the acceleration or termination of, or requires the prior consent or approval of another person or persons, which consent or approval has not been obtained or the requirement therefor waived as of the date hereof, under any lease, agreement, account, claim, demand, right, licence, permit or chose in action of the Corporation (each a "Restricted Asset"), the said mortgages, charges and/or security interests shall not attach to the Restricted Asset (provided that the foregoing limitation shall not affect, limit, restrict or impair the grant of such mortgages, charges or security interests in any accounts or any money or other amounts due or to become due under any such Restricted Asset) but the Corporation shall hold its interest in the Restricted Asset, in trust, for the Chargee and shall assign the Restricted Asset to the Chargee or as it may direct immediately upon obtaining any necessary consent or approval, or upon the occurrence of any act or thing which would permit the said mortgages, charges and/or security interests to be created without constituting a breach or permitting the acceleration or termination of the Restricted Asset. During the time that the Corporation shall hold its interest in any Restricted Asset in trust for the Chargee, the Corporation, shall, at the reasonable request and direction of the Chargee, in the name of the Corporation, take or cause to be taken all such action and do or cause to be done all such things as are necessary or desirable to preserve such Restricted Asset and all benefits to be derived thereunder for the benefit and account of the Chargee, and shall, upon request by the Chargee, pay promptly to the Chargee all monies collected by or paid to the Corporation in respect of such Restricted Asset.

All the undertaking, property and assets granted, conveyed, mortgaged, charged, pledged and assigned pursuant to subsections 3(a) and 3(c) above shall hereinafter collectively be called the "Mortgaged Property"; all the undertaking, property and assets assigned, transferred and set over pursuant to subsection 3(b) above shall hereinafter collectively be called the "Assigned Property"; and the Mortgaged Property and Assigned Property shall hereinafter collectively be called the "Secured Property".

TO HAVE AND TO HOLD the Secured Property and all rights hereby conferred unto the Chargee and its successors and assigns, for the uses and purposes and with the powers and authorities and subject to the terms and conditions herein set forth.

4. The Corporation represents, warrants, covenants and agrees with the Chargee that:
- (i) Good Title and Power to Mortgage: The Corporation covenants with the Chargee that: (i) the Corporation has good title to the Secured Property; (ii) the Corporation has the right, subject to the provisions of this Debenture, to mortgage the Secured Property; (iii) on default, the Chargee shall have quiet possession of the Secured Property; and (iv) the Corporation will execute such further assurances of the Secured Property as may be requisite;
 - (ii) Status and Validity of the Leasehold Leases: Each of the Leasehold Leases is a good, valid and subsisting lease and has not been terminated, surrendered, forfeited, modified, amended or become void or voidable; the rents, covenants, conditions and provisions therein reserved and contained have been duly paid, performed and observed by the Corporation up to the date of the Debenture; there are no outstanding defaults by the Corporation, or to the knowledge of the Corporation, by the landlords under the Leasehold Leases. The Corporation will execute such further assurances of its leasehold interest as the Chargee may reasonably request from time to time;
 - (iii) Power to Mortgage and Consent of Landlord: The Corporation now has good right, full power and lawful authority to charge, mortgage, demise and sublet the Leasehold Lands in accordance with the Debenture and will use all commercially reasonable efforts to obtain any consent thereto required of the landlords (each being a "Leasehold Landlord") under any of the Leasehold Leases has been obtained;
 - (iv) Corporation's Obligations under the Leasehold Leases and Prior Encumbrances: The Corporation will at all times perform and comply in all material respects with all the obligations of the Corporation under the Leasehold Leases, and all agreements, covenants, terms and conditions imposed upon or assumed by it as tenant under the Leasehold Leases and imposed upon or assumed by or agreed to by it pursuant to any encumbrance prior to the Debenture, and if the Corporation shall fail to do so,
 - (A) upon notice to the Corporation, subject to the terms of the relevant Leasehold Lease and/or any agreement between the relevant Leasehold Landlord and the Chargee, the Chargee may (but shall not be obliged to) take any action the Chargee deems necessary or desirable to prevent or to cure any default by the Corporation in the performance of or compliance with any such obligations. Upon receipt by the Chargee from the relevant Leasehold Landlord or any prior encumbrancer of any written notice of default by the Corporation, the Chargee may take any action to

cure such default and the Corporation hereby expressly grants and subject to the terms of the relevant Leasehold Lease and/or any agreement between the relevant Leasehold Landlord and the Chargee, the Chargee shall have the right to enter in and upon the Leasehold Lands or any part thereof to such extent and as often as the Chargee in its sole reasonable discretion deems necessary or desirable in order to prevent or to cure any such default. The Chargee may pay and expend such sums of money as the Chargee in its sole reasonable discretion deems necessary for any such purpose, and the Corporation shall pay to the Chargee, immediately upon notification by the Chargee and without demand, all such sums so paid and expended by the Chargee, together with interest thereon from the date of each such payment at the rate payable with respect to the principal amount secured hereby. All sums so paid will bear interest and shall be added to the Obligations; and

(B) at the Chargee's sole discretion, such failure shall constitute a default under this Debenture and the Credit Agreement;

(v) Lands in Trust for Chargee: The Corporation shall, from and after the execution and delivery of the Debenture, stand possessed of the Leasehold Lands for the residue of the term granted by each of the Leasehold Leases, in trust for the Chargee, and will assign and dispose thereof as the Chargee may direct, but subject to the same right of redemption as is given to the Corporation under the Debenture. Upon the occurrence and during the continuance of an Event of Default, the Corporation hereby irrevocably appoints the Chargee as the Corporation's substitute to be the Corporation's attorney and for and on behalf of the Corporation to assign the relevant Leasehold Lease and convey the leasehold interest in the Leasehold Lands and the said reversion as the Chargee shall at any time direct, and in particular, upon any sale made by the Chargee under any power of sale contained in the Debenture or granted by statute to assign the relevant Leasehold Lease and convey the Leasehold Lands and the reversion to the purchaser;

(vi) No Merger of Estates: Unless the Chargee shall expressly consent in writing, the title in fee simple to the property demised by any of the Leasehold Leases and the leasehold estate shall not merge but shall always remain separate and distinct, notwithstanding the union of said estates by purchase or otherwise. If the Corporation has a right when this Debenture is signed or after then to acquire the interest of any of the Leasehold Landlords in the Leasehold Lands, or any part thereof, the Corporation will mortgage the interest to the Chargee; and

- (vii) Insurance Rights Charged: The rights included in the Chargee's security hereunder include the Corporation's rights under every trust or other agreement relating to an insurance policy that exists when this Debenture is signed or comes into existence after then and that covers loss caused by loss of or damage to any part of the Leasehold Lands.

5. Revolving Line: It is the intention of the Corporation and the Chargee that the Chargee may wish to make advances and re-advances to the Corporation up to an aggregate outstanding balance at any time of the maximum principal amount referred to in section 1 of this Debenture. Accordingly, this Debenture shall be deemed to be a revolving line of credit mortgage within the meaning of, and shall take priority in accordance with, the provisions dealing with revolving line of credit mortgages in the *Land Titles Act* (Alberta). This Debenture is and shall be a continuing security to the Chargee for the repayment of all present and future amounts owing in respect of the maximum principal amount, interest and all other Obligations secured by this Debenture. Any portion of the maximum principal amount may be advanced or re-advanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and re-advances when so made shall be secured by this Debenture and be repayable with interest as aforesaid and this Debenture shall be deemed to be taken as security for the ultimate balance of the Obligations secured by this Debenture.

6. Attachment: The security interests created by this Debenture are intended to attach when this Debenture is executed by the Corporation and delivered to the Chargee or, in respect of property acquired after the date hereof, when such property is acquired.

7. No Liability: Nothing herein contained shall render the Chargee or any of its officers, directors, employees or agents responsible for the collection of any accounts or rents or any part thereof or for performance of any obligations, covenants, terms or conditions in favour of either the Landlord or any lessee or in favour of any party to any other agreements or contract with the Corporation or to whom such Corporation may be otherwise obligated nor render the Chargee or any of its officers, directors, employees or agents liable to any person for the fulfilment or non-fulfilment of any of the Corporation's covenants, obligations, agreements or undertakings relating to the Secured Property and the Corporation hereby agrees to indemnify and save harmless the Chargee and the Lenders and their respective officers, directors, employees or agents from and against any and all claims or demands whatsoever of any person relating to the Secured Property unless caused by the gross negligence and default of the Lenders and their respective officers, directors, employees or agents. The Chargee shall be liable to account only for such moneys as may actually come into its hands, and any such moneys when received by it may be applied on account of any of the principal, interest and other accounts secured hereby. The Chargee shall not be deemed by virtue only of the grant of this Debenture to be a mortgagee in possession of the Secured Property or any portion thereof. Neither the Chargee, nor any of its officers, directors, employees or agents, shall be liable for any failure to demand, collect or realize upon any of the Collateral or for any delay in doing so and shall be under any obligation to sell or otherwise dispose of any Collateral or to take any other action whatsoever with regard to the Collateral. The powers conferred on the Chargee hereunder are solely to protect the Chargee's interests in the Collateral and shall, unless otherwise specified herein, not impose any duty upon the Chargee to exercise any such powers.

8. Registration: This Debenture shall be registered against the Owned Lands listed in Schedule "A" and the Leasehold Lands listed in Schedule "B" only, provided that, if an Event of Default (as defined in the Credit Agreement) occurs and is continuing the Chargee shall have the right at any time, and without notice, to cause this Debenture or notice thereof to be registered or filed in any place or office where the Chargee or its counsel deem advisable or necessary.

9. Enforceability: If an Event of Default occurs and is continuing, the security hereby constituted shall become enforceable upon demand being made by the Chargee.

10. Performance Until Default: Until the security constituted hereby shall become enforceable, the Corporation shall be entitled to deal with the Secured Property in the ordinary course of business and enforce all of the benefits, powers and advantages thereunder as if this Debenture had not been made. In the event that the security constituted hereby shall become enforceable the Chargee may, but shall not be obligated to, exercise any or all rights, powers, authority and discretions of the Corporation in respect of the Secured Property in its place and stead.

11. Crystallization: The floating charge created in subsection 3(c) shall become a fixed charge as soon as an Event of Default (as defined in the Credit Agreement) occurs and is continuing.

12. Remedies: Whenever the security hereby constituted shall become enforceable and so long as it shall remain enforceable, the Chargee may realize upon the security constituted hereby and enforce its rights in the following manner:

- (a) immediately take possession of all of the Secured Property or any part or parts thereof with power, among other things, to exclude the Corporation, to preserve and maintain the Secured Property and make additions and replacements thereto, to receive rents, income and profits of all kinds and pay therefrom all reasonable expenses of maintaining, preserving and protecting and operating the Secured Property and all charges, the payment of which may be necessary to preserve or protect the Secured Property, and enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession including, without limitation, power to advance its own moneys (to accrue interest at the rate per annum described above) and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof including without limitation to sell, lease, sublease or otherwise dispose or concur in a disposition of the whole or any part of the Secured Property, on such terms as the Chargee may determine;
- (b) appoint any person or persons, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term shall include a manager and a receiver and manager) of the Secured Property or of any part thereof and may remove any receiver so appointed and appoint another in his stead; or take proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Secured Property;

- (c) take proceedings in any court of competent jurisdiction for sale, lease, sublease or foreclosure of all or any part of the Secured Property;
- (d) file proofs of claim and other documents to establish its claims in any proceedings relative to the Corporation;
- (e) with or without taking possession, take any action or proceedings to enforce the performance of any covenant in favour of the Corporation contained in any of the Assigned Property;
- (f) whether or not the Chargee has taken possession of the Secured Property or any of it, sell, lease, sublease or otherwise dispose thereof, either as a whole or in separate parcels/lots, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit or part cash and part credit, and with or without advertisement, and upon such conditions as to upset price and with or without a reserve bid as the Chargee may deem proper, at such time and upon such terms and conditions as the Chargee may determine (including a term that a commission shall be payable to the Chargee or any related corporation in respect thereof); and the Chargee may also rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred hereunder and adjourn any such sale from time to time without being answerable for any loss occasioned by such sale or by any postponement thereof; and the Chargee may execute and deliver to any purchaser of the Secured Property or any part thereof, good and sufficient deeds and documents for same, the Chargee being irrevocably constituted the attorney of the Corporation for the purpose of making any such sale, lease, sublease or other disposition and executing such deeds and documents;
- (g) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) of the Secured Property or of any part thereof and may remove any receiver so appointed and appoint another in his stead; and any such receiver so appointed shall be at all times the agent of the Corporation and not the Chargee and shall have power:
 - (i) to take possession of and collect and get in all or any part of the Secured Property and, for that purpose only, to take proceedings in the name of the Corporation or otherwise and to make any arrangement or compromise;
 - (ii) to operate, manage and develop the Secured Property and to carry on or concur in carrying on all or any part of the business of the Corporation relating to the Secured Property;
 - (iii) to borrow or raise money on the security of the Secured Property or any part thereof in priority to this Debenture or otherwise, for the purpose of the maintenance, preservation and/or protection of the Secured Property

or any part thereof or for carrying on all or any part of the business of the Corporation relating to the Secured Property;

- (iv) to sell, lease, sublease or otherwise dispose or concur in a disposition of the whole or any part of the Secured Property, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit, or part cash and part credit, and with or without advertisement, and upon such conditions as to upset price and with or without a reserve bid as the Chargee may deem proper, at such time and upon such terms and conditions as the receiver may determine (including a term that a commission shall be payable to the Chargee or any related corporation in respect thereof);
 - (v) to exercise any of the rights and remedies which may be exercised by the Chargee against the Corporation and/or the Secured Property;
 - (vi) to make any arrangement or compromise with respect to the Secured Property which the receiver shall think expedient in the interest of the Chargee;
 - (vii) the rights and powers conferred by this section are in supplement of and not in substitution for any other rights or powers the Chargee may from time to time have under or in connection with this Debenture or at law or in equity, and any such receiver or receivers may in the discretion of the Chargee be vested with all or any of the rights and powers of the Chargee;
 - (viii) except as may be otherwise directed by the Chargee, all moneys from time to time received by any such receiver or receivers shall be received in trust for and paid over to the Chargee; and
 - (ix) the Chargee shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such receiver or receivers and nothing herein contained and nothing done by the Chargee or any receiver shall render the Chargee a mortgagee in possession or responsible as such; and
- (h) exercise or pursue any other remedy or proceeding authorized or permitted or not prohibited hereby or by law or equity.

Such remedies may be exercised from time to time separately or in combination. Nothing in this Debenture shall curtail or limit the Chargee's remedies permitted under any law or statute to a mortgagee or creditor, all such remedies being in addition to and not in substitution for any other rights or remedies of the Chargee however created. All proceeds of the Secured Property collected or received by the Chargee, or on its behalf, shall be applied in accordance with the terms of the Credit Agreement.

13. Limitation of Liability: The Chargee shall not, nor shall any receiver appointed by it, be responsible or liable, other than as a trustee, for any debts contracted by it or for salaries during any period wherein the Chargee or such receiver shall manage the Secured Property upon or after entry, as herein provided, nor shall the Chargee nor the receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable except as required by law.

14. Attorney on Sale: In case of any sale hereunder, whether by the Chargee, or by a receiver, or under judicial proceedings, the Corporation agrees that, it will, forthwith upon request, execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Secured Property sold, and if in case of any such sale the Corporation shall fail to do so forthwith after request, the Chargee or such receiver may execute and deliver to the purchaser of the Secured Property, or any part thereof, such deeds, assurances, conveyances and receipts as may be necessary to transfer good and sufficient title to same, the Chargee, or, if appointed, the receiver being hereby irrevocably constituted the attorney of the Corporation for the purpose of making such sale and executing all deeds, assurances, conveyances, receipts and documents appertaining thereto, and any such sale shall be a perpetual bar both at law and in equity against the Corporation and all persons claiming an interest in the Secured Property sold or any part thereof by, from, through or under the Corporation.

15. Sale Proceeds: In the case of a sale for cash or credit, or part cash and part credit, the Chargee shall be bound to pay to the Corporation only such moneys as have been actually received from purchasers after the satisfaction of all claims of the Chargee against the Corporation, including payment of any costs, charges and expenses incurred by the Chargee in the taking, recovering, keeping possession of, and any sale of, the Secured Property.

16. Protection of Third Parties: No person dealing with the Chargee or its agents shall be concerned to inquire whether the powers which the Chargee is purporting to exercise have become exercisable, or whether any money remains due upon the security of this Debenture, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or any other dealing by the Chargee with the Secured Property or any part thereof or to see to the application of any money paid to the Chargee and, in the absence of fraud on the part of such person, such dealings shall be deemed, insofar as regards the safety and protection of such person, to be within the powers hereby conferred and to be valid and effectual accordingly.

17. Authority of Chargee: The Corporation acknowledges that the rights and responsibilities of the Chargee under this Debenture with respect to any action taken by the Chargee or the exercise or non-exercise by, the Chargee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Debenture shall, as between the Lenders and the Chargee, be governed by such agreements with respect thereto as may exist from time to time among them, but, as between the Chargee and the Corporation, the Chargee shall be conclusively presumed to be acting as agent for the

Lenders with full and valid authority so to act or refrain from acting, and the Corporation shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

18. Judgment: Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Corporation to make payment of the principal hereby secured or interest thereon or other moneys owing hereunder nor shall such operate as a merger of any covenant or affect the right of the Chargee to interest at the rate hereinbefore specified, and any judgment shall bear interest at such rate.

19. Expenses: The Corporation shall pay to the Chargee, forthwith upon demand, all reasonable out of pocket costs, charges and expenses (including, without limitation, legal fees on a substantial indemnity basis) incurred by the Chargee or its agents (such agents shall include, without limitation, a receiver) in connection with recovering any Obligations or in enforcing the security hereby constituted hereunder including, without limitation, all such costs, charges and expenses in connection with taking possession, protecting, preserving, preparing for disposition, disposition, collecting or realizing upon any part of the Secured Property, together with interest thereon at the rate payable with respect to the principal amount secured hereby from time to time from the date of incurring such costs, charges and expenses. All such sums, together with interest thereon at the rate herein provided, shall be added to the indebtedness secured by this Debenture and shall be secured hereby.

20. Debenture Valid Irrespective of Advances: The Debenture hereby created shall be and be deemed to be effective and shall have effect, whether or not the moneys hereby secured or any part thereof shall be advanced before or after or upon the issue of this Debenture or before or after or upon the date of execution of this Debenture.

21. After Acquired Property: The Corporation covenants and agrees that if and to the extent that any of its right, title, estate and interest in any of the Secured Property is not acquired until after delivery of this Debenture, this Debenture shall nonetheless apply thereto and the security interest of the Chargee hereby created shall attach to such Secured Property at the same time as the Corporation acquires rights therein, without the necessity of any further mortgage, charge, pledge, assignment or assurance and thereafter the security interests created hereby in respect of such Secured Property shall be absolute, fixed and specific.

22. Other Encumbrances: The Corporation shall not grant or permit to exist any liens or other encumbrances against the Secured Party unless permitted under the Credit Agreement.

23. Attachment: The Corporation hereby acknowledges and agrees that there is no agreement between the parties hereto, express or implied, to postpone the attachment of the security interests created hereby. For greater certainty, the security interests created by this Debenture are intended to attach when this Debenture is executed by the Corporation and delivered to the Chargee, or in respect of property acquired after the date hereof, when such property is acquired.

24. Severability: If any term, covenant, obligation or agreement contained in this Debenture, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Debenture or the application of such term, covenant,

obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation and agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

25. Further Assurances: The Corporation hereby covenants and agrees that it will at all times, at its own cost and expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all and singular such further acts; deeds, mortgages, charges, pledges, assignments and assurances, in each case consistent with the terms of this Debenture, as the Chargee may require, acting reasonably, for the better mortgaging, charging, pledging and assigning unto the Chargee the property and assets hereby mortgaged, charged, pledged and/or assigned or intended so to be or which the Corporation may hereafter become bound to mortgage, charge, pledge or assign in favour of the Chargee and for the better accomplishing, effectuating and perfecting of this Debenture including, without limitation, such as may be required in order to register or file this Debenture or perfect the registration of this Debenture whenever the Chargee in its discretion considers that the same or notice of same ought to be registered or filed.

26. Notices: Notices to be given hereunder shall, save as otherwise specifically provided, be in writing addressed to the party for whom it is intended and shall be delivered, sent by prepaid registered mail or electronically communicated by telecopier. The mailing addresses and the telecopier numbers of the parties hereto shall be those set out below (or such other mailing addresses or telecopier numbers as a party shall advise in writing):

(a) if to the Chargee, at:

Third Eye Capital Corporation
Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3930
Toronto ON M5J 2S1

Attention: Operations
Telecopier: (416) 981-3393

(b) if to the Corporation, at:

810807 Alberta Ltd.
1200, 815 8th Avenue SW
Calgary AB T2P 3P2

Attention: Mr. Ryan Tobber
Telecopier: (780) 402-2448

Notices shall be deemed to have been delivered on the day of delivery, if delivered at or before 4:00 p.m. (Toronto time) on a business day, and otherwise on the next business day.

Notices sent by prepaid registered mail shall be deemed to have been received on the third business day following the date of mailing (notwithstanding the date of actual receipt and the fact that it may not have been received), except in the event of interruption of postal service during which period notice(s) shall not be sent by prepaid registered mail. Notices electronically communicated by telecopier shall be deemed to have been delivered on the day of communication with confirmation of transmission, if communicated at or before 4:00 p.m. (Toronto time) on a business day, and otherwise on the next business day. Any party may provide notice of a change of its address and/or fax number, provided that the notice is communicated in accordance with this section.

27. Continuing and Additional Security: This Debenture shall not be considered as satisfied or discharged by an intermediate payment of part of the Obligations but shall constitute and be a continuing security to the Chargee for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Chargee. The remedies of the Chargee under this Debenture may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights of the Chargee however created.

28. Set-Off: The principal, interest and other monies and liabilities secured by this Debenture shall be paid and this Debenture shall be transferable by the Chargee without regard to any right of set-off, counterclaim, cross-claim or equities between the Corporation and the Chargee or any other person or persons.

29. Negotiable Instrument: This Debenture is to be treated as a negotiable instrument and all persons are invited by the Corporation to act accordingly.

30. Receipt, Discharge and Pledge of Debenture: The Chargee is the person entitled to receive the money payable hereunder and to give a discharge hereof. If the Corporation pays to the Chargee the moneys secured by this Debenture and otherwise observes and performs the terms and conditions hereof, and neither the Chargee nor any Lender has any obligation to extend any further financial accommodation to the Corporation, then the Chargee shall at the request and at the expense of the Corporation cancel and discharge the mortgages, charges, assignments and security interests of or created by this Debenture and execute and deliver to the Corporation such deeds and other instruments as shall be necessary or desirable therefor. Notwithstanding the foregoing provision, this Debenture may, at any time and from time to time, be assigned, transferred, pledged, hypothecated, lodged, deposited or delivered by the Corporation to the Chargee as security for advances or loans to or for indebtedness or other obligations or liabilities of the Corporation to the Chargee and/or such other parties as the Chargee and the Corporation may in writing agree and in such event this Debenture shall not be deemed to have been discharged or redeemed or the amounts payable hereunder to have been satisfied or reduced by reason of the account of the Corporation having ceased to be in debit while this Debenture remained so assigned, transferred, pledged, hypothecated, lodged, deposited or delivered.

31. Law Governing: This Debenture shall be governed by and construed and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

32. Modifications: No amendment, modification, consent or waiver hereof by the Chargee shall be effective unless made in writing and signed by an authorized officer of the Chargee.

33. Currency of Payment: The principal, interest and other moneys payable hereunder shall be paid in lawful money of Canada. If in the recovery by the Chargee of any amount owing hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment differs from the full amount owing hereunder, the Corporation shall pay any such shortfall to the Chargee, and such shortfall can be claimed by the Chargee against the Corporation as an alternative or additional cause of action.

34. Successors: This Debenture and all its provisions shall enure to the benefit of the Chargee and its successors and assigns, and shall be binding upon the Corporation and its successors and assigns.

35. Headings: The headings in this Debenture shall not affect the interpretation of this Debenture.

36. Conflict: In the event of any conflict between this Debenture and the Credit Agreement, the terms of the Credit Agreement shall prevail.

37. Waiver: The Chargee may by written notice to the Corporation waive any default of the Corporation on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom. The Chargee may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Corporation and all other parties and securities as the Chargee may see fit, all without prejudice to the debts, liabilities or obligations of the Corporation to the Chargee or to the rights of the Chargee in respect of the Debenture and the security hereby constituted.

38. Provisions Respecting Secured Property in Alberta:

- (a) For the purposes of tendering any arrears or other sums payable to a holder of a prior charge in respect of the Lands, the Corporation hereby irrevocably appoints the Chargee its agent for such purpose and irrevocably directs the Chargee to tender such monies upon the holder of a prior charge, in the name of and on behalf of the Corporation, and in this regard the Corporation hereby assigns unto the Chargee, its equity of redemption, if any, with respect to the prior charge together with the statutory right of redemption given to the Corporation by the provisions of Section 38 of the *Law of Property Act*, R.S.A. 2000, c. L 7. It is the intention of the parties that the Chargee shall have the same rights and powers but not the liabilities as the Corporation under and pursuant to the terms of the prior charge so that the Chargee will be in a position to take whatever steps are

necessary to bring the prior charge into good standing once a default has occurred thereunder, including tendering such monies upon the holder of a prior charge in the name of an on behalf of the Corporation. This assignment is not intended to encompass the Corporation's entire interest in the prior charge, but only to the extent hereinbefore stipulated. Nothing herein contained shall create an obligation upon the Chargee to cure any default on behalf of the Corporation.

- (b) The Corporation acknowledges that it is aware of the provisions of Sections 49 and 52 of the *Expropriation Act*, R.S.A. 2000 c. E-13, and any amendments thereto and hereby waives the benefit of such provisions or any legislation similar thereto or in replacement thereof and in addition the Corporation covenants to pay to the Chargee the difference between the principal amount secured hereby and the monies paid by the expropriating authority to the Chargee together with interest thereon at the interest rate specified herein both before and after maturity, default, acceleration and the obtaining of any judgment by the Chargee.
- (c) The Corporation covenants with the Chargee to provide such additional security, information, documentation and assurances as may be reasonably required from time to time by the Chargee during the currency of this Debenture to determine and to establish and preserve, in all respects, the priority of this Debenture and all advances made hereunder over any rights of lien claimants pursuant to the provisions of the *Builders' Lien Act* (Alberta).
- (d) The Corporation further covenants and agrees with the Chargee that if the Chargee makes any payment in connection with the determination, establishment or preservation of its priority, whether such payment is made to a lien claimant or other person claiming an interest in the Lands or is paid into court, then the amount or amounts so paid and all costs incurred in connection therewith shall be immediately payable to the Chargee by the Corporation, shall be a charge on the Lands, shall be added to the principal sum owing hereunder and shall bear interest at the interest rate specified herein. In default of payment, at the option of the Chargee, the power of sale and other remedies under this Debenture, at law or in equity, may be exercised. It is further agreed that the Chargee shall not become a mortgagee in possession or in control or management of the Lands by reason only of exercising any of the rights given to it under this section or in making any payment to preserve, protect or secure the Lands.
- (e) If improvements to the Lands are being undertaken by or on behalf of a tenant of the Lands or by any person other than the Corporation, and the Corporation, as holder of the fee simple estate, receives a notice from a person doing the work or furnishing the materials pursuant to section 15(1) of the *Builders' Lien Act* (Alberta), the Corporation shall, within ten (10) days of receipt of such notice, give notice to such person providing notice, as contemplated in the said section


15(1) of the *Builders' Lien Act* (Alberta), that the Corporation will not be responsible for the doing of the work or the furnishing of the materials.

- (f) To the full extent that it may lawfully do so, the Corporation hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit an insurer to use proceeds of insurance, to restore or rebuild, including the *Fires Prevention (Metropolis) Act, 1774* and the *Insurance Act* (Alberta).
- (g) And for better securing to the Chargee the repayment in the manner set out above of the principal sum and interest (and other amount hereby secured), the Corporation hereby mortgages to the Chargee the Corporation's estate and interest in the Lands.

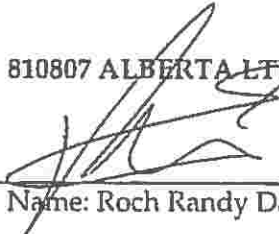
39. Interest Act: For purposes of disclosure pursuant to the *Interest Act* (Canada), the annual rates of interest or fees to which the rates of interest or fees provided in this Debenture (and stated herein to be computed on the basis of a period of time less than a calendar year) are equivalent to the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by such other period of time.

40. Receipt of Debenture: The Corporation acknowledges receipt of a true copy of this Debenture and waives its right to receive a copy of any financing statement or financing change statement registered by the Chargee or of any verification statement with respect to any financing statement or financing change statement registered by the Chargee.

IN WITNESS WHEREOF the Corporation has duly executed this Debenture as of the date first written above.

Signed in the presence of


WITNESS

810807 ALBERTA LTD.
Per: 

Name: Roch Randy Dallaire
Title: President
I have authority to bind the Corporation

SCHEDULE "A"

LEGAL DESCRIPTION OF OWNED LANDS

PLAN 0721766

BLOCK 4

LOT 1

EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 8.34 HECTARES (20.61 ACRES) MORE OR LESS

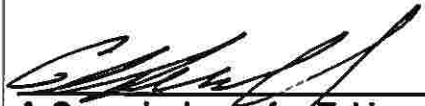
ESTATE: FEE SIMPLE

SCHEDULE "B"

LEGAL DESCRIPTION OF LEASEHOLD LANDS

NIL

This is Exhibit "G" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario



GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS GENERAL ASSIGNMENT OF RENTS AND LEASES made as of the 23rd day of December, 2015.

BETWEEN:

810807 ALBERTA LTD.

(hereinafter collectively called the "Assignor")

OF THE FIRST PART,

- and -

THIRD EYE CAPITAL CORPORATION, as Administrative Agent for
the Lenders

(hereinafter called the "Assignee")

OF THE SECOND PART.

WHEREAS the Assignor is the current registered owner of the lands and premises described in Schedule "A" (herein after called the "Property") and holds the reversionary interest and is the present landlord under the Leases (as hereinafter defined);

AND WHEREAS pursuant to a credit agreement dated December 23, 2015 among OpsMobil Inc., as borrower (the "Borrower"), 1734163 Alberta Inc. ("1734163"), 1859821 Alberta Inc. ("1859821"), the Assignor, Air Dallaire Ltd. ("ADL"), Gemini Helicopters Inc. ("Gemini"), Lynn's Helicopter Leasing Ltd. ("Lynn's"), Roch Dallaire, Ryan Tobber, and such other persons who become guarantors from time to time, as guarantors, the lenders party thereto from time to time (the "Lenders"), and the Assignee, as administrative agent for the Lenders (such agreement as the same may be amended, supplemented, extended, renewed, restated, replaced or superseded from time to time, the "Credit Agreement") the Assignee has provided certain credit facilities to the Borrower;

AND WHEREAS pursuant to a guarantee dated December 23, 2015 made by 1734163, 1859821, the Assignor, ADL, Gemini, Lynn's and the other guarantors party thereto from time to time, in favour of the Agent, as administrative agent for the Lenders (such agreement as the same may be amended, supplemented, extended, renewed, restated, replaced or superseded from time to time, the "Guarantee"), the guarantors party thereto guaranteed the indebtedness of the Borrower to the Agent and the other Lenders under the Credit Agreement;

AND WHEREAS it was agreed as a condition of advancing the credit under the Credit Agreement that the Assignor should assign to the Assignee, its successors and assigns, the Assignor's interest in: (i) all leases, agreements to lease, subleases, tenancy agreements, licences or other agreements which exist as of the date hereof or are hereafter entered into granting the right to use or occupy all or part of the Property from time to time, including all amendments,

supplements, extensions, renewals, restatements or replacements thereof or therefor and any agreements collateral thereto (hereinafter collectively called the "Leases"); (ii) all rents, issues and profits to become due from and after the date hereof under and derived from the Leases and/or the Property (hereinafter collectively referred to as the "Rents"); and (iii) the benefit of all covenants and obligations of tenants, licensees and/or occupants (hereinafter referred to as "lessees") contained in any Leases, including, without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect and receive all rent, to enforce the rights of the Assignor under any Lease and generally any collateral advantage or benefit to be derived from the Leases or any of them (hereinafter collectively called the "Lease Benefits"), as security for the payment of the indebtedness and for the performance of the obligations under the Guarantee. The Leases, the Rents and the Lease Benefits are hereinafter collectively referred to as the "Assigned Rights and Benefits";

NOW THEREFORE in consideration of the premises and mutual covenants hereinafter contained and for other valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto), the parties hereto covenant and agree as follows:

1. All capitalized items not herein defined shall have the meanings ascribed to them in the Credit Agreement.
2. As continuing collateral security for the payment of the monies and performance of the obligations secured under the Guarantee, the Assignor does hereby assign, transfer and set over unto the Assignee, all of the right, title and interest of the Assignor, both at law and in equity, in and to the Assigned Rights and Benefits, to hold and receive the same unto the Assignee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of the same in accordance with and subject to the terms of this Assignment, including, without limitation, Section 9 hereof.
3. It is expressly acknowledged and agreed that nothing herein contained shall obligate the Assignee to assume or perform any obligation of the Assignor to any third party in respect of or arising out of the Assigned Rights and Benefits or any of them. The Assignee may, however, upon, and only upon, the occurrence and during the continuance of an Event of Default, at its option, assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Assigned Rights and Benefits free of any set-off, deduction or abatement and any money expended by the Assignee in this regard shall form part of and shall be deemed to form part of the indebtedness owing under the Guarantee and bear interest at the rate stipulated thereunder.
4. The exercise by the Assignee of its rights under this Assignment or the assumption of certain obligations of the Assignor as referred to in Section 3 above shall not constitute or have the effect of making the Assignee a mortgagee in possession. Care, control and management of the Property shall remain and shall be deemed to be with the Assignor in the absence of clear and unequivocal action by the Assignee depriving the Assignor of such care, control and management and the assumption thereof by the Assignee.
5. The Assignee may, at any time and whether or not an Event of Default has occurred and is continuing, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Assigned Rights and Benefits or any part or parts thereof by an

instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Assigned Rights and Benefits to which it pertains and a good and valid release and termination of the obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty to the Assignor as to the Assigned Rights and Benefits or anything related thereto.

6. The Assignee covenants and agrees with the Assignor that, upon, (i) full and indefeasible payment and performance of the Obligations and (b) the Assignee and the Lenders having no obligations under any Credit Document, this Assignment shall be and become fully ended and terminated and all right, title, interest and benefit of the Assignor in, to, under or in respect of the Assigned Rights and Benefits, assigned by the Assignor to the Assignee hereunder shall automatically revert to the Assignor or its successors or assigns, and all covenants and agreements of the Assignor hereunder shall be at an end and the Assignee, upon the request and at the expense of the Assignor, shall execute such instruments, discharges or re-assignments and give such notification or assurances as the Assignor may properly require to fully release, discharge and cancel this Assignment in the circumstances.

7. The Assignor covenants, represents and warrants to and with the Assignee that:

- (a) the Assignor has full power, legal right and authority to assign the Assigned Rights and Benefits and each of them in the manner herein provided; and
- (b) other than Permitted Liens, there is no outstanding assignment, mortgage, pledge, hypothecation or other disposition or encumbrance affecting the Assigned Rights and Benefits.

8. The Assignor covenants with the Assignee:

- (a) that it will perform or cause to be performed, the covenants, conditions, limitations and other provisions relating to the Leases which are contained in the Credit Documents to which it is a party and required to be performed by it and that it will not take any action or omit to take any action relating to the Leases if such action or omission would contravene the Credit Documents to which it is a party;
- (b) upon request of the Assignee following the occurrence and during the continuation of an Event of Default, to facilitate in all ways the Assignee's exercise of its rights hereunder, including, without limitation, upon request of the Assignee: (i) delivery to the Assignee of up-to-date rent rolls and true copies of all then outstanding Leases; (ii) access during regular business hours to records pertaining to the Property, wherever held; and (iii) execution by the Assignor of written notices to the lessees directing them to make Rent payments to the Agent; and

- (c) to furnish reports to the Assignee with respect to leasing activity and the status of Leases on a monthly basis not more than 30 days after the end of the month for which such report is being delivered.

9. Subject to, and without derogating from, the terms of the Credit Agreement and this Assignment, the Assignor shall have the full right, until the occurrence of an Event of Default that is continuing: (i) to continue to collect, use and enjoy Rents; and (ii) to take all actions or cause all actions to be taken it deems necessary with respect to the Assigned Rights and Benefits, acting as a reasonably prudent lessor, including, without limitation, the right to alter, modify, amend or change the terms of the Assigned Rights and Benefits or accept the surrender thereof or consent to any assignment of or subletting under the Leases, provided that the Assignor shall provide to the Assignee details of any of the foregoing actions in the reports referred to in Subsection 8(c).

10. (a) The Assignee may at any time upon the occurrence and during the continuation of an Event of Default, with respect to any and all Assigned Rights and Benefits, give to any lessee or other person from whom the Assignors would have been entitled to receive or claim any benefit under the Assigned Rights and Benefits in question (herein called the "Other Parties" or "Other Party") express notice in writing of this Assignment and thereafter the Assignee shall be entitled to deal with the Other Party or Other Parties in respect of the Assigned Rights and Benefits without reference to or consent of the Assignor as if the Assignee was the absolute owner of the Assigned Rights and Benefits.

(b) The Assignor acknowledges and agrees that this Assignment, subject to Section 9 hereof, constitutes an irrevocable direction and authorization of the Assignor to all Other Parties to pay Rents to the Assignee and otherwise honour the rights of the Assignee under this Assignment. The Assignor agrees that any Other Party may rely upon any notice given by the Assignee or on its behalf. The Assignor hereby waives as against any Other Party any claims they might otherwise have by reason of the Other Party acting on such notice.

(c) In the event all such Events of Defaults are subsequently cured, the Assignee shall, upon request of the Assignor and at the Assignor's expense, execute and deliver to the Assignor directions and authorizations to any Other Party who received notice of this Assignment in connection with the Event of Default now cured as aforesaid, authorizing and directing such Other Party to resume payment of Rents to the Assignor until such time as a further written notice is delivered by the Assignee pursuant to the terms of this Assignment.

11. This Assignment and the rights and remedies contained herein shall be assignable by the Assignee as provided in the Credit Agreement.

12. This Assignment shall be binding upon the respective successors and assigns of each of the Assignor and shall enure to the benefit of the successors and assigns of the Assignee.

13. This Assignment shall be governed in all respects by the law of the Province of Alberta (without regard for principles of conflicts of law) and the laws of Canada applicable therein and shall be treated in all respects as an Alberta contract.

14. If any term or provision contained in this Assignment or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each term and provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

15. Time shall be of the essence in this Assignment in all respects.

16. The Assignor shall indemnify and save the Assignee harmless from all actions, suits, costs, losses, charges, demands and expenses now or hereafter incurred by the Assignee or arising as a result of an Event of Default by the Assignor hereunder or a default by the Assignor as lessor under any of the Leases.

17. In the event of a conflict, discrepancy, difference or ambiguity in or between the provisions of this Assignment and the Credit Agreement (including, without limitation, in respect of the principal amount owing and the interest payable thereon), then, notwithstanding anything contained in this Assignment, the provisions of the Credit Agreement shall prevail and the provisions of this Assignment shall be deemed to be amended to the extent necessary to eliminate such conflict, discrepancy, difference or ambiguity.

IN WITNESS WHEREOF the Assignor has duly executed this General Assignment of Rents and Leases as of the date first written above.

810807 ALBERTA LTD

Per: _____

Name: *Rock Dallas*

Title: *President Director*

Per: _____

Name:

Title:

THIRD EYE CAPITAL CORPORATION, as
Administrative Agent

Per: _____

Name:

Title:

IN WITNESS WHEREOF the Assignor has duly executed this General Assignment of Rents and Leases as of the date first written above.

810807 ALBERTA LTD.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

**THIRD EYE CAPITAL CORPORATION, as
Administrative Agent**

Per: _____

Name:

Title:

**ARIF N. BHALWANI
MANAGING DIRECTOR**

SCHEDULE "A"

PLAN 0721766

BLOCK 4

LOT 1

EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 8.34 HECTARES (20.61 ACRES) MORE OR LESS

Estate: Fee Simple

This is Exhibit "H" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario



DEMAND DEBENTURE

PRINCIPAL SUM: Twenty Million Dollars
(\$20,000,000.00)

DATE: December 23, 2015

1. Acknowledgement and Promise to Pay: OPSMOBIL INC., a corporation amalgamated and existing under the laws of the Province of Alberta (hereinafter referred to as the "Corporation"), for value received, hereby acknowledges itself indebted and covenants and promises to pay to Third Eye Capital Corporation, as administrative agent on behalf of the Lenders as defined in the Credit Agreement described below (referred to herein as the "Chargee") at the address indicated in Section 26 hereof, or such other address as provided by the Chargee in writing to the Corporation from time to time, on demand, all amounts now or hereafter owing by the Corporation to the Chargee up to the maximum principal amount of Twenty Million Dollars (\$20,000,000.00) in lawful money of Canada and to pay interest thereon, from and including the date hereof (or from and including the last interest payment date to which interest shall have been paid) to and including the date of payment, at a rate of thirty per cent (30%) per annum, calculated semi-annually not in advance, as well after as before maturity, demand, default and judgment, with interest on overdue interest at the same rate.

Third Eye Capital Corporation is acting as administrative agent on behalf of the Lenders, as that term is defined in the credit agreement dated December 23, 2015 among, *inter alios*, the Corporation, as borrower, the guarantors party thereto from time to time, as guarantors, the lenders party thereto from time to time and Third Eye Capital Corporation, as administrative agent, as the same may be amended, modified, extended, renewed, replaced, restated or supplemented from time to time (the "Credit Agreement").

This Debenture secures payment and performance of the Obligations (as defined in the Credit Agreement).

2. Place of Payment: The Corporation promises to pay the principal sum, interest and all other amounts from time to time owing hereunder at the branch of the Chargee at which any notice may be given to the Chargee in connection with this Debenture or at such other place as the Chargee may designate by notice to such Corporation.

3. Security: As security for the payment of the Obligations, the Corporation, as legal and beneficial owner, hereby:

- (a) grants, conveys, mortgages, charges, pledges and assigns as and by way of a fixed and specific mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee, its successors and assigns, all of its right, title, estate and interest, present and future, and benefit of such Corporation in and to:
 - (i) all freehold real and immovable property now or hereafter owned or acquired by the Corporation, including but not limited to each of the lands and premises described in Schedule "A" attached hereto (collectively, the "Owned Lands"), together with benefits, immunities,

rights and options connected therewith, all buildings, erections, structures and improvements, now or hereafter constructed or placed in, under or upon the Owned Lands and all leasehold interests therein;

- (ii) all leasehold lands and premises now or hereafter leased by the Corporation including the lands and premises described in Schedule "B" hereto, together with all buildings, erections and fixtures now or hereafter constructed or placed thereon (the "Leasehold Lands") Subject to the provisions hereof, the Corporation hereby charges and demises by way of sublease the leasehold interest of the Corporation pursuant to the leases referable to any part of the Leasehold Lands (the "Leasehold Leases") (including, without limitation, any right of renewal and any right to purchase the Leasehold Lands or any part thereof as set out in any of the Leasehold Leases), but reserving the last day of the term of each of the Leasehold Leases to the Corporation (which, pursuant to the provisions of this Debenture, is held in trust for the Chargee);
 - (iii) all fixed machinery, plant, equipment, apparatus and fittings and other fixtures and all furniture, goods and other items of personal property now or hereafter owned or acquired by the Corporation, including but not limited to all fixed machinery, plant, equipment, apparatus and fittings and other fixtures and all furniture, goods and other items of personal property presently situate upon the Owned Lands or the Leasehold Lands (collectively the "Lands") or which at any time may hereafter be constructed or brought or placed thereon or used in connection therewith; and
 - (iv) all rights-of-way, easements, licences and privileges, benefits, immunities, rights and options connected therewith, appurtenant or appertaining to the above;
- (b) unconditionally and irrevocably assigns, transfers and sets over unto and in favour of the Chargee, as and by way of a general assignment and security interest, all of its right, title, estate and interest, present and future, in and to:
- (i) all existing and future leases, subleases, agreements to lease, agreements to sublease or other occupancy or tenancy agreements relating to the whole or any part or parts of the Lands, licenses/concessions whereby any person is given the right (other than an easement or a right in the nature of an easement) to use or occupy the whole or any part or parts of the Lands, all extensions, amendments, renewals or substitutions of the above (collectively the "Leases") and all benefits, powers and advantages of the Corporation to be derived therefrom (including, without limitation, the benefit of any right, option or obligation of any tenant or other person to acquire the whole or any part or parts of the Lands) and all covenants, obligations and agreements of the tenants thereunder;

- (ii) all rents and other moneys now due and payable or hereafter to become due and payable under the Leases and each guarantee of or indemnity in respect of the obligations of the tenants thereunder, with full power to demand, sue for recovery, receive and give receipts for all such rents and other moneys and otherwise to enforce the rights of the Corporation thereto in the name of the Corporation;
 - (iii) all existing and future intangibles arising from or out of the Lands or any part or parts thereof and the property and assets referred to in section 3(a)(ii) above including, without limitation, all of the Corporation's right, title and interest in all present and future book debts, accounts and other accounts receivable, contract rights and choses in action arising from or out of the Lands;
 - (iv) all existing and future agreements, contracts, licenses, permits, plans and specifications, bonds, letters of credit, letters of guarantee and other documents or instruments and all extensions, amendments, renewals or substitutions of the above and all benefits, powers and advantages of the Corporation to be derived therefrom;
 - (v) all existing and future agreements of purchase and sale, options to purchase and mortgage, loan or other financing commitments and all proceeds and other moneys now due and payable or hereafter to become due and payable thereunder and all benefits, powers and advantages of the Corporation to be derived therefrom; and
 - (vi) all existing and future insurance policies pertaining to the property charged hereby and the proceeds therefrom and all proceeds of expropriation or similar taking of the Lands or any part or parts thereof and all benefits, powers and advantages of the Corporation to be derived therefrom; and
- (c) grants, conveys, mortgages, charges, pledges and assigns as and by way of a floating mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee, all of its right, title, estate and interest, present and future, in and to its undertaking, property, assets, rights, benefits and privileges, both real and personal, moveable and immovable, of whatsoever nature and kind and wherever situate now owned or hereafter acquired other than undertaking, property, assets, rights, benefits and privileges subject to the mortgage, charge, pledge and security interest created under subsection 3(a) above including, without limiting the generality of the foregoing, its goodwill and interest in all equipment, vehicles, accessories, attachments, special tools, additions and accessions thereto, inventory, lands, buildings, leases, chattels, accounts, goodwill and uncalled capital (except such property and assets as are validly and effectively subject to any fixed and specific mortgage and charge or assignment or transfer created hereby), and all replacements thereof and substitutions

therefor from time to time, and including, without limitation, tangible and intangible personal property,

provided that the said mortgages, charges and security interests shall not extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Corporation, but should such mortgages, charges and security interests become enforceable, the Corporation shall thereafter stand possessed of such last day and shall hold it, in trust, for the Chargee for the purpose of this Debenture and shall assign and dispose of it as the Chargee shall, for such purpose, direct. Upon any sale or sales of such leasehold interest or any part thereof by the Chargee, the Chargee, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Corporation and to vest the same accordingly in the new trustee or trustees so appointed without consideration and without further obligation relating thereto. To the extent that the creation of the said mortgages and charges would constitute a breach or permit the acceleration or termination of, or requires the prior consent or approval of another person or persons, which consent or approval has not been obtained or the requirement therefor waived as of the date hereof, under any lease, agreement, account, claim, demand, right, licence, permit or chose in action of the Corporation (each a "Restricted Asset"), the said mortgages, charges and/or security interests shall not attach to the Restricted Asset (provided that the foregoing limitation shall not affect, limit, restrict or impair the grant of such mortgages, charges or security interests in any accounts or any money or other amounts due or to become due under any such Restricted Asset) but the Corporation shall hold its interest in the Restricted Asset, in trust, for the Chargee and shall assign the Restricted Asset to the Chargee or as it may direct immediately upon obtaining any necessary consent or approval, or upon the occurrence of any act or thing which would permit the said mortgages, charges and/or security interests to be created without constituting a breach or permitting the acceleration or termination of the Restricted Asset. During the time that the Corporation shall hold its interest in any Restricted Asset in trust for the Chargee, the Corporation, shall, at the reasonable request and direction of the Chargee, in the name of the Corporation, take or cause to be taken all such action and do or cause to be done all such things as are necessary or desirable to preserve such Restricted Asset and all benefits to be derived thereunder for the benefit and account of the Chargee, and shall, upon request by the Chargee, pay promptly to the Chargee all monies collected by or paid to the Corporation in respect of such Restricted Asset.

All the undertaking, property and assets granted, conveyed, mortgaged, charged, pledged and assigned pursuant to subsections 3(a) and 3(c) above shall hereinafter collectively be called the "Mortgaged Property"; all the undertaking, property and assets assigned, transferred and set over pursuant to subsection 3(b) above shall hereinafter collectively be called the "Assigned Property"; and the Mortgaged Property and Assigned Property shall hereinafter collectively be called the "Secured Property".

TO HAVE AND TO HOLD the Secured Property and all rights hereby conferred unto the Chargee and its successors and assigns, for the uses and purposes and with the powers and authorities and subject to the terms and conditions herein set forth.

4. The Corporation represents, warrants, covenants and agrees with the Chargee that:

- (i) Good Title and Power to Mortgage: The Corporation covenants with the Chargee that: (i) the Corporation has good title to the Secured Property; (ii) the Corporation has the right, subject to the provisions of this Debenture, to mortgage the Secured Property; (iii) on default, the Chargee shall have quiet possession of the Secured Property; and (iv) the Corporation will execute such further assurances of the Secured Property as may be requisite;
- (ii) Status and Validity of the Leasehold Leases: Each of the Leasehold Leases is a good, valid and subsisting lease and has not been terminated, surrendered, forfeited, modified, amended or become void or voidable; the rents, covenants, conditions and provisions therein reserved and contained have been duly paid, performed and observed by the Corporation up to the date of the Debenture; there are no outstanding defaults by the Corporation, or to the knowledge of the Corporation, by the landlords under the Leasehold Leases. The Corporation will execute such further assurances of its leasehold interest as the Chargee may reasonably request from time to time;
- (iii) Power to Mortgage and Consent of Landlord: The Corporation now has good right, full power and lawful authority to charge, mortgage, demise and sublet the Leasehold Lands in accordance with the Debenture and will use all commercially reasonable efforts to obtain any consent thereto required of the landlords (each being a "Leasehold Landlord") under any of the Leasehold Leases has been obtained;
- (iv) Corporation's Obligations under the Leasehold Leases and Prior Encumbrances: The Corporation will at all times perform and comply in all material respects with all the obligations of the Corporation under the Leasehold Leases, and all agreements, covenants, terms and conditions imposed upon or assumed by it as tenant under the Leasehold Leases and imposed upon or assumed by or agreed to by it pursuant to any encumbrance prior to the Debenture, and if the Corporation shall fail to do so,
 - (A) upon notice to the Corporation, subject to the terms of the relevant Leasehold Lease and/or any agreement between the relevant Leasehold Landlord and the Chargee, the Chargee may (but shall not be obliged to) take any action the Chargee deems necessary or desirable to prevent or to cure any default by the Corporation in the performance of or compliance with any such obligations. Upon receipt by the Chargee from the relevant Leasehold Landlord or any prior encumbrancer of any written notice of default by the Corporation, the Chargee may take any action to

cure such default and the Corporation hereby expressly grants and subject to the terms of the relevant Leasehold Lease and/or any agreement between the relevant Leasehold Landlord and the Chargee, the Chargee shall have the right to enter in and upon the Leasehold Lands or any part thereof to such extent and as often as the Chargee in its sole reasonable discretion deems necessary or desirable in order to prevent or to cure any such default. The Chargee may pay and expend such sums of money as the Chargee in its sole reasonable discretion deems necessary for any such purpose, and the Corporation shall pay to the Chargee, immediately upon notification by the Chargee and without demand, all such sums so paid and expended by the Chargee, together with interest thereon from the date of each such payment at the rate payable with respect to the principal amount secured hereby. All sums so paid will bear interest and shall be added to the Obligations; and

(B) at the Chargee's sole discretion, such failure shall constitute a default under this Debenture and the Credit Agreement;

- (v) Lands in Trust for Chargee: The Corporation shall, from and after the execution and delivery of the Debenture, stand possessed of the Leasehold Lands for the residue of the term granted by each of the Leasehold Leases, in trust for the Chargee, and will assign and dispose thereof as the Chargee may direct, but subject to the same right of redemption as is given to the Corporation under the Debenture. Upon the occurrence and during the continuance of an Event of Default, the Corporation hereby irrevocably appoints the Chargee as the Corporation's substitute to be the Corporation's attorney and for and on behalf of the Corporation to assign the relevant Leasehold Lease and convey the leasehold interest in the Leasehold Lands and the said reversion as the Chargee shall at any time direct, and in particular, upon any sale made by the Chargee under any power of sale contained in the Debenture or granted by statute to assign the relevant Leasehold Lease and convey the Leasehold Lands and the reversion to the purchaser;
- (vi) No Merger of Estates: Unless the Chargee shall expressly consent in writing, the title in fee simple to the property demised by any of the Leasehold Leases and the leasehold estate shall not merge but shall always remain separate and distinct, notwithstanding the union of said estates by purchase or otherwise. If the Corporation has a right when this Debenture is signed or after then to acquire the interest of any of the Leasehold Landlords in the Leasehold Lands, or any part thereof, the Corporation will mortgage the interest to the Chargee; and

- (vii) Insurance Rights Charged: The rights included in the Chargee's security hereunder include the Corporation's rights under every trust or other agreement relating to an insurance policy that exists when this Debenture is signed or comes into existence after then and that covers loss caused by loss of or damage to any part of the Leasehold Lands.

5. Revolving Line: It is the intention of the Corporation and the Chargee that the Chargee may wish to make advances and re-advances to the Corporation up to an aggregate outstanding balance at any time of the maximum principal amount referred to in section 1 of this Debenture. Accordingly, this Debenture shall be deemed to be a revolving line of credit mortgage within the meaning of, and shall take priority in accordance with, the provisions dealing with revolving line of credit mortgages in the *Land Titles Act* (Alberta). This Debenture is and shall be a continuing security to the Chargee for the repayment of all present and future amounts owing in respect of the maximum principal amount, interest and all other Obligations secured by this Debenture. Any portion of the maximum principal amount may be advanced or re-advanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and re-advances when so made shall be secured by this Debenture and be repayable with interest as aforesaid and this Debenture shall be deemed to be taken as security for the ultimate balance of the Obligations secured by this Debenture.

6. Attachment: The security interests created by this Debenture are intended to attach when this Debenture is executed by the Corporation and delivered to the Chargee or, in respect of property acquired after the date hereof, when such property is acquired.

7. No Liability: Nothing herein contained shall render the Chargee or any of its officers, directors, employees or agents responsible for the collection of any accounts or rents or any part thereof or for performance of any obligations, covenants, terms or conditions in favour of either the Landlord or any lessee or in favour of any party to any other agreements or contract with the Corporation or to whom such Corporation may be otherwise obligated nor render the Chargee or any of its officers, directors, employees or agents liable to any person for the fulfilment or non-fulfilment of any of the Corporation's covenants, obligations, agreements or undertakings relating to the Secured Property and the Corporation hereby agrees to indemnify and save harmless the Chargee and the Lenders and their respective officers, directors, employees or agents from and against any and all claims or demands whatsoever of any person relating to the Secured Property unless caused by the gross negligence and default of the Lenders and their respective officers, directors, employees or agents. The Chargee shall be liable to account only for such moneys as may actually come into its hands, and any such moneys when received by it may be applied on account of any of the principal, interest and other accounts secured hereby. The Chargee shall not be deemed by virtue only of the grant of this Debenture to be a mortgagee in possession of the Secured Property or any portion thereof. Neither the Chargee, nor any of its officers, directors, employees or agents, shall be liable for any failure to demand, collect or realize upon any of the Collateral or for any delay in doing so and shall be under any obligation to sell or otherwise dispose of any Collateral or to take any other action whatsoever with regard to the Collateral. The powers conferred on the Chargee hereunder are solely to protect the Chargee's interests in the Collateral and shall, unless otherwise specified herein, not impose any duty upon the Chargee to exercise any such powers.

8. Registration: This Debenture shall be registered against the Owned Lands listed in Schedule "A" and the Leasehold Lands listed in Schedule "B" only, provided that, if an Event of Default (as defined in the Credit Agreement) occurs and is continuing the Chargee shall have the right at any time, and without notice, to cause this Debenture or notice thereof to be registered or filed in any place or office where the Chargee or its counsel deem advisable or necessary.

9. Enforceability: If an Event of Default occurs and is continuing, the security hereby constituted shall become enforceable upon demand being made by the Chargee.

10. Performance Until Default: Until the security constituted hereby shall become enforceable, the Corporation shall be entitled to deal with the Secured Property in the ordinary course of business and enforce all of the benefits, powers and advantages thereunder as if this Debenture had not been made. In the event that the security constituted hereby shall become enforceable the Chargee may, but shall not be obligated to, exercise any or all rights, powers, authority and discretions of the Corporation in respect of the Secured Property in its place and stead.

11. Crystallization: The floating charge created in subsection 3(c) shall become a fixed charge as soon as an Event of Default (as defined in the Credit Agreement) occurs and is continuing.

12. Remedies: Whenever the security hereby constituted shall become enforceable and so long as it shall remain enforceable, the Chargee may realize upon the security constituted hereby and enforce its rights in the following manner:

- (a) immediately take possession of all of the Secured Property or any part or parts thereof with power, among other things, to exclude the Corporation, to preserve and maintain the Secured Property and make additions and replacements thereto, to receive rents, income and profits of all kinds and pay therefrom all reasonable expenses of maintaining, preserving and protecting and operating the Secured Property and all charges, the payment of which may be necessary to preserve or protect the Secured Property, and enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession including, without limitation, power to advance its own moneys (to accrue interest at the rate per annum described above) and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof including without limitation to sell, lease, sublease or otherwise dispose or concur in a disposition of the whole or any part of the Secured Property, on such terms as the Chargee may determine;
- (b) appoint any person or persons, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term shall include a manager and a receiver and manager) of the Secured Property or of any part thereof and may remove any receiver so appointed and appoint another in his stead; or take proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Secured Property;

- (c) take proceedings in any court of competent jurisdiction for sale, lease, sublease or foreclosure of all or any part of the Secured Property;
- (d) file proofs of claim and other documents to establish its claims in any proceedings relative to the Corporation;
- (e) with or without taking possession, take any action or proceedings to enforce the performance of any covenant in favour of the Corporation contained in any of the Assigned Property;
- (f) whether or not the Chargee has taken possession of the Secured Property or any of it, sell, lease, sublease or otherwise dispose thereof, either as a whole or in separate parcels/lots, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit or part cash and part credit, and with or without advertisement, and upon such conditions as to upset price and with or without a reserve bid as the Chargee may deem proper, at such time and upon such terms and conditions as the Chargee may determine (including a term that a commission shall be payable to the Chargee or any related corporation in respect thereof); and the Chargee may also rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred hereunder and adjourn any such sale from time to time without being answerable for any loss occasioned by such sale or by any postponement thereof; and the Chargee may execute and deliver to any purchaser of the Secured Property or any part thereof, good and sufficient deeds and documents for same, the Chargee being irrevocably constituted the attorney of the Corporation for the purpose of making any such sale, lease, sublease or other disposition and executing such deeds and documents;
- (g) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) of the Secured Property or of any part thereof and may remove any receiver so appointed and appoint another in his stead; and any such receiver so appointed shall be at all times the agent of the Corporation and not the Chargee and shall have power:
 - (i) to take possession of and collect and get in all or any part of the Secured Property and, for that purpose only, to take proceedings in the name of the Corporation or otherwise and to make any arrangement or compromise;
 - (ii) to operate, manage and develop the Secured Property and to carry on or concur in carrying on all or any part of the business of the Corporation relating to the Secured Property;
 - (iii) to borrow or raise money on the security of the Secured Property or any part thereof in priority to this Debenture or otherwise, for the purpose of the maintenance, preservation and/or protection of the Secured Property

or any part thereof or for carrying on all or any part of the business of the Corporation relating to the Secured Property;

- (iv) to sell, lease, sublease or otherwise dispose or concur in a disposition of the whole or any part of the Secured Property, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit, or part cash and part credit, and with or without advertisement, and upon such conditions as to upset price and with or without a reserve bid as the Chargee may deem proper, at such time and upon such terms and conditions as the receiver may determine (including a term that a commission shall be payable to the Chargee or any related corporation in respect thereof);
 - (v) to exercise any of the rights and remedies which may be exercised by the Chargee against the Corporation and/or the Secured Property;
 - (vi) to make any arrangement or compromise with respect to the Secured Property which the receiver shall think expedient in the interest of the Chargee;
 - (vii) the rights and powers conferred by this section are in supplement of and not in substitution for any other rights or powers the Chargee may from time to time have under or in connection with this Debenture or at law or in equity, and any such receiver or receivers may in the discretion of the Chargee be vested with all or any of the rights and powers of the Chargee;
 - (viii) except as may be otherwise directed by the Chargee, all moneys from time to time received by any such receiver or receivers shall be received in trust for and paid over to the Chargee; and
 - (ix) the Chargee shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such receiver or receivers and nothing herein contained and nothing done by the Chargee or any receiver shall render the Chargee a mortgagee in possession or responsible as such; and
- (h) exercise or pursue any other remedy or proceeding authorized or permitted or not prohibited hereby or by law or equity.

Such remedies may be exercised from time to time separately or in combination. Nothing in this Debenture shall curtail or limit the Chargee's remedies permitted under any law or statute to a mortgagee or creditor, all such remedies being in addition to and not in substitution for any other rights or remedies of the Chargee however created. All proceeds of the Secured Property collected or received by the Chargee, or on its behalf, shall be applied in accordance with the terms of the Credit Agreement.

13. Limitation of Liability: The Chargee shall not, nor shall any receiver appointed by it, be responsible or liable, other than as a trustee, for any debts contracted by it or for salaries during any period wherein the Chargee or such receiver shall manage the Secured Property upon or after entry, as herein provided, nor shall the Chargee nor the receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable except as required by law.

14. Attorney on Sale: In case of any sale hereunder, whether by the Chargee, or by a receiver, or under judicial proceedings, the Corporation agrees that, it will, forthwith upon request, execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Secured Property sold, and if in case of any such sale the Corporation shall fail to do so forthwith after request, the Chargee or such receiver may execute and deliver to the purchaser of the Secured Property, or any part thereof, such deeds, assurances, conveyances and receipts as may be necessary to transfer good and sufficient title to same, the Chargee, or, if appointed, the receiver being hereby irrevocably constituted the attorney of the Corporation for the purpose of making such sale and executing all deeds, assurances, conveyances, receipts and documents appertaining thereto, and any such sale shall be a perpetual bar both at law and in equity against the Corporation and all persons claiming an interest in the Secured Property sold or any part thereof by, from, through or under the Corporation.

15. Sale Proceeds: In the case of a sale for cash or credit, or part cash and part credit, the Chargee shall be bound to pay to the Corporation only such moneys as have been actually received from purchasers after the satisfaction of all claims of the Chargee against the Corporation, including payment of any costs, charges and expenses incurred by the Chargee in the taking, recovering, keeping possession of, and any sale of, the Secured Property.

16. Protection of Third Parties: No person dealing with the Chargee or its agents shall be concerned to inquire whether the powers which the Chargee is purporting to exercise have become exercisable, or whether any money remains due upon the security of this Debenture, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or any other dealing by the Chargee with the Secured Property or any part thereof or to see to the application of any money paid to the Chargee and, in the absence of fraud on the part of such person, such dealings shall be deemed, insofar as regards the safety and protection of such person, to be within the powers hereby conferred and to be valid and effectual accordingly.

17. Authority of Chargee: The Corporation acknowledges that the rights and responsibilities of the Chargee under this Debenture with respect to any action taken by the Chargee or the exercise or non-exercise by, the Chargee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Debenture shall, as between the Lenders and the Chargee, be governed by such agreements with respect thereto as may exist from time to time among them, but, as between the Chargee and the Corporation, the Chargee shall be conclusively presumed to be acting as agent for the

Lenders with full and valid authority so to act or refrain from acting, and the Corporation shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

18. Judgment: Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Corporation to make payment of the principal hereby secured or interest thereon or other moneys owing hereunder nor shall such operate as a merger of any covenant or affect the right of the Chargee to interest at the rate hereinbefore specified, and any judgment shall bear interest at such rate.

19. Expenses: The Corporation shall pay to the Chargee, forthwith upon demand, all reasonable out of pocket costs, charges and expenses (including, without limitation, legal fees on a substantial indemnity basis) incurred by the Chargee or its agents (such agents shall include, without limitation, a receiver) in connection with recovering any Obligations or in enforcing the security hereby constituted hereunder including, without limitation, all such costs, charges and expenses in connection with taking possession, protecting, preserving, preparing for disposition, disposition, collecting or realizing upon any part of the Secured Property, together with interest thereon at the rate payable with respect to the principal amount secured hereby from time to time from the date of incurring such costs, charges and expenses. All such sums, together with interest thereon at the rate herein provided, shall be added to the indebtedness secured by this Debenture and shall be secured hereby.

20. Debenture Valid Irrespective of Advances: The Debenture hereby created shall be and be deemed to be effective and shall have effect, whether or not the moneys hereby secured or any part thereof shall be advanced before or after or upon the issue of this Debenture or before or after or upon the date of execution of this Debenture.

21. After Acquired Property: The Corporation covenants and agrees that if and to the extent that any of its right, title, estate and interest in any of the Secured Property is not acquired until after delivery of this Debenture, this Debenture shall nonetheless apply thereto and the security interest of the Chargee hereby created shall attach to such Secured Property at the same time as the Corporation acquires rights therein, without the necessity of any further mortgage, charge, pledge, assignment or assurance and thereafter the security interests created hereby in respect of such Secured Property shall be absolute, fixed and specific.

22. Other Encumbrances: The Corporation shall not grant or permit to exist any liens or other encumbrances against the Secured Party unless permitted under the Credit Agreement.

23. Attachment: The Corporation hereby acknowledges and agrees that there is no agreement between the parties hereto, express or implied, to postpone the attachment of the security interests created hereby. For greater certainty, the security interests created by this Debenture are intended to attach when this Debenture is executed by the Corporation and delivered to the Chargee, or in respect of property acquired after the date hereof, when such property is acquired.

24. Severability: If any term, covenant, obligation or agreement contained in this Debenture, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Debenture or the application of such term, covenant,

obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation and agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

25. Further Assurances: The Corporation hereby covenants and agrees that it will at all times, at its own cost and expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all and singular such further acts; deeds, mortgages, charges, pledges, assignments and assurances, in each case consistent with the terms of this Debenture, as the Chargee may require, acting reasonably, for the better mortgaging, charging, pledging and assigning unto the Chargee the property and assets hereby mortgaged, charged, pledged and/or assigned or intended so to be or which the Corporation may hereafter become bound to mortgage, charge, pledge or assign in favour of the Chargee and for the better accomplishing, effectuating and perfecting of this Debenture including, without limitation, such as may be required in order to register or file this Debenture or perfect the registration of this Debenture whenever the Chargee in its discretion considers that the same or notice of same ought to be registered or filed.

26. Notices: Notices to be given hereunder shall, save as otherwise specifically provided, be in writing addressed to the party for whom it is intended and shall be delivered, sent by prepaid registered mail or electronically communicated by telecopier. The mailing addresses and the telecopier numbers of the parties hereto shall be those set out below (or such other mailing addresses or telecopier numbers as a party shall advise in writing):

(a) if to the Chargee, at:

Third Eye Capital Corporation
Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3930
Toronto ON M5J 2S1

Attention: Operations
Telecopier: (416) 981-3393

(b) if to the Corporation, at:

OpsMobil Inc.
1200, 815 8th Avenue SW
Calgary AB T2P 3P2

Attention: Mr. Ryan Tobber
Telecopier: (780) 402-2448

Notices shall be deemed to have been delivered on the day of delivery, if delivered at or before 4:00 p.m. (Toronto time) on a business day, and otherwise on the next business day.

Notices sent by prepaid registered mail shall be deemed to have been received on the third business day following the date of mailing (notwithstanding the date of actual receipt and the fact that it may not have been received), except in the event of interruption of postal service during which period notice(s) shall not be sent by prepaid registered mail. Notices electronically communicated by telecopier shall be deemed to have been delivered on the day of communication with confirmation of transmission, if communicated at or before 4:00 p.m. (Toronto time) on a business day, and otherwise on the next business day. Any party may provide notice of a change of its address and/or fax number, provided that the notice is communicated in accordance with this section.

27. Continuing and Additional Security: This Debenture shall not be considered as satisfied or discharged by an intermediate payment of part of the Obligations but shall constitute and be a continuing security to the Chargee for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Chargee. The remedies of the Chargee under this Debenture may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights of the Chargee however created.

28. Set-Off: The principal, interest and other monies and liabilities secured by this Debenture shall be paid and this Debenture shall be transferable by the Chargee without regard to any right of set-off, counterclaim, cross-claim or equities between the Corporation and the Chargee or any other person or persons.

29. Negotiable Instrument: This Debenture is to be treated as a negotiable instrument and all persons are invited by the Corporation to act accordingly.

30. Receipt, Discharge and Pledge of Debenture: The Chargee is the person entitled to receive the money payable hereunder and to give a discharge hereof. If the Corporation pays to the Chargee the moneys secured by this Debenture and otherwise observes and performs the terms and conditions hereof, and neither the Chargee nor any Lender has any obligation to extend any further financial accommodation to the Corporation, then the Chargee shall at the request and at the expense of the Corporation cancel and discharge the mortgages, charges, assignments and security interests of or created by this Debenture and execute and deliver to the Corporation such deeds and other instruments as shall be necessary or desirable therefor. Notwithstanding the foregoing provision, this Debenture may, at any time and from time to time, be assigned, transferred, pledged, hypothecated, lodged, deposited or delivered by the Corporation to the Chargee as security for advances or loans to or for indebtedness or other obligations or liabilities of the Corporation to the Chargee and/or such other parties as the Chargee and the Corporation may in writing agree and in such event this Debenture shall not be deemed to have been discharged or redeemed or the amounts payable hereunder to have been satisfied or reduced by reason of the account of the Corporation having ceased to be in debit while this Debenture remained so assigned, transferred, pledged, hypothecated, lodged, deposited or delivered.

31. Law Governing: This Debenture shall be governed by and construed and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

32. Modifications: No amendment, modification, consent or waiver hereof by the Chargee shall be effective unless made in writing and signed by an authorized officer of the Chargee.

33. Currency of Payment: The principal, interest and other moneys payable hereunder shall be paid in lawful money of Canada. If in the recovery by the Chargee of any amount owing hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment differs from the full amount owing hereunder, the Corporation shall pay any such shortfall to the Chargee, and such shortfall can be claimed by the Chargee against the Corporation as an alternative or additional cause of action.

34. Successors: This Debenture and all its provisions shall enure to the benefit of the Chargee and its successors and assigns, and shall be binding upon the Corporation and its successors and assigns.

35. Headings: The headings in this Debenture shall not affect the interpretation of this Debenture.

36. Conflict: In the event of any conflict between this Debenture and the Credit Agreement, the terms of the Credit Agreement shall prevail.

37. Waiver: The Chargee may by written notice to the Corporation waive any default of the Corporation on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom. The Chargee may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Corporation and all other parties and securities as the Chargee may see fit, all without prejudice to the debts, liabilities or obligations of the Corporation to the Chargee or to the rights of the Chargee in respect of the Debenture and the security hereby constituted.

38. Provisions Respecting Secured Property in Alberta:

- (a) For the purposes of tendering any arrears or other sums payable to a holder of a prior charge in respect of the Lands, the Corporation hereby irrevocably appoints the Chargee its agent for such purpose and irrevocably directs the Chargee to tender such monies upon the holder of a prior charge, in the name of and on behalf of the Corporation, and in this regard the Corporation hereby assigns unto the Chargee, its equity of redemption, if any, with respect to the prior charge together with the statutory right of redemption given to the Corporation by the provisions of Section 38 of the *Law of Property Act*, R.S.A. 2000, c. L 7. It is the intention of the parties that the Chargee shall have the same rights and powers but not the liabilities as the Corporation under and pursuant to the terms of the prior charge so that the Chargee will be in a position to take whatever steps are

necessary to bring the prior charge into good standing once a default has occurred thereunder, including tendering such monies upon the holder of a prior charge in the name of an on behalf of the Corporation. This assignment is not intended to encompass the Corporation's entire interest in the prior charge, but only to the extent hereinbefore stipulated. Nothing herein contained shall create an obligation upon the Chargee to cure any default on behalf of the Corporation.

- (b) The Corporation acknowledges that it is aware of the provisions of Sections 49 and 52 of the *Expropriation Act*, R.S.A. 2000 c. E-13, and any amendments thereto and hereby waives the benefit of such provisions or any legislation similar thereto or in replacement thereof and in addition the Corporation covenants to pay to the Chargee the difference between the principal amount secured hereby and the monies paid by the expropriating authority to the Chargee together with interest thereon at the interest rate specified herein both before and after maturity, default, acceleration and the obtaining of any judgment by the Chargee.
- (c) The Corporation covenants with the Chargee to provide such additional security, information, documentation and assurances as may be reasonably required from time to time by the Chargee during the currency of this Debenture to determine and to establish and preserve, in all respects, the priority of this Debenture and all advances made hereunder over any rights of lien claimants pursuant to the provisions of the *Builders' Lien Act* (Alberta).
- (d) The Corporation further covenants and agrees with the Chargee that if the Chargee makes any payment in connection with the determination, establishment or preservation of its priority, whether such payment is made to a lien claimant or other person claiming an interest in the Lands or is paid into court, then the amount or amounts so paid and all costs incurred in connection therewith shall be immediately payable to the Chargee by the Corporation, shall be a charge on the Lands, shall be added to the principal sum owing hereunder and shall bear interest at the interest rate specified herein. In default of payment, at the option of the Chargee, the power of sale and other remedies under this Debenture, at law or in equity, may be exercised. It is further agreed that the Chargee shall not become a mortgagee in possession or in control or management of the Lands by reason only of exercising any of the rights given to it under this section or in making any payment to preserve, protect or secure the Lands.
- (e) If improvements to the Lands are being undertaken by or on behalf of a tenant of the Lands or by any person other than the Corporation, and the Corporation, as holder of the fee simple estate, receives a notice from a person doing the work or furnishing the materials pursuant to section 15(1) of the *Builders' Lien Act* (Alberta), the Corporation shall, within ten (10) days of receipt of such notice, give notice to such person providing notice, as contemplated in the said section

15(1) of the *Builders' Lien Act* (Alberta), that the Corporation will not be responsible for the doing of the work or the furnishing of the materials.

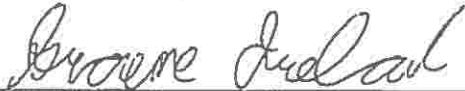
- (f) To the full extent that it may lawfully do so, the Corporation hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit an insurer to use proceeds of insurance, to restore or rebuild, including the *Fires Prevention (Metropolis) Act, 1774* and the *Insurance Act* (Alberta).
- (g) And for better securing to the Chargee the repayment in the manner set out above of the principal sum and interest (and other amount hereby secured), the Corporation hereby mortgages to the Chargee the Corporation's estate and interest in the Lands.

39. Interest Act: For purposes of disclosure pursuant to the *Interest Act* (Canada), the annual rates of interest or fees to which the rates of interest or fees provided in this Debenture (and stated herein to be computed on the basis of a period of time less than a calendar year) are equivalent to the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by such other period of time.

40. Receipt of Debenture: The Corporation acknowledges receipt of a true copy of this Debenture and waives its right to receive a copy of any financing statement or financing change statement registered by the Chargee or of any verification statement with respect to any financing statement or financing change statement registered by the Chargee.

IN WITNESS WHEREOF the Corporation has duly executed this Debenture as of the date first written above.

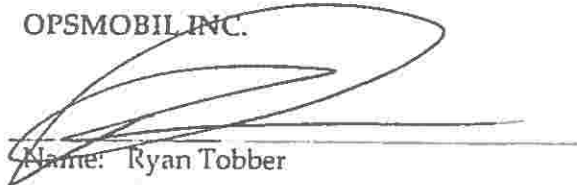
Signed in the presence of



WITNESS

OPSMOBIL INC.

Per:



Name: Ryan Tobber

Title: President

I have authority to bind the Corporation

SCHEDULE "A"

LEGAL DESCRIPTION OF OWNED LANDS

NIL

SCHEDULE "B"

LEGAL DESCRIPTION OF LEASEHOLD LANDS

1. PLAN 0022432
BLOCK 2
LOT 3
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. PLAN 0022432
BLOCK 2
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. PLAN 0022432
BLOCK 3
LOT 2
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.565 HECTARES (1.4 ACRES) MORE OR LESS

4. PLAN 0022432
BLOCK 2
LOT 2
EXCEPTING THEREOUT ALL MINES AND MINERALS

5. PLAN 6570NY
BLOCK 1
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME
AREA: 0.267 HECTARES (0.66 ACRES) MORE OR LESS

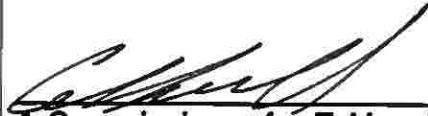
6. PLAN 6570NY
BLOCK 1
LOT 2
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME
AREA: 1.38 HECTARES (3.42 ACRES) MORE OR LESS

7. FIRST
MERIDIAN 5 RANGE 7 TOWNSHIP 40
SECTION 11
QUARTER NORTH WEST
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

SECOND
MERIDIAN 5 RANGE 7 TOWNSHIP 40
SECTION 11
QUARTER SOUTH WEST
CONTAINING 64.750 HECTARES (160 ACRES) MORE OR LESS
EXCEPTING THEREOUT:
PLAN 7822976 - ROAD, CONTAINING 0.473 HECTARES
(1.17 ACRES) MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

THIRD
MERIDIAN 5 RANGE 7 TOWNSHIP 40
SECTION 11
QUARTER SOUTH EAST
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

This is Exhibit "I" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario





MORTGAGE

FOR DEPARTMENT USE ONLY	
Entered as Mortgage " _____ " in the Register _____	Date (dd-mm-yyyy) _____
at (hh mm) _____ a.m./p.m. _____	Registrar _____

Official number (if assigned) (6 digits) B38778	Name of vessel (if assigned) OPSMOBIL	Port of registry EDMONTON AB
--	--	---------------------------------

A - MORTGAGE

Full name(s) and address(es) of registered owner(s)/mortgagor(s)
1859821 Alberta Inc., 1200-815 8TH Avenue SW, Calgary, Alberta T2P 3P2

Description of the nature of consideration (enter the principal sum or state that there is a line of credit, give details of the interest and method of payment) or refer to a collateral agreement and give the date the agreement was executed.
Pursuant to: (a) a credit agreement among, inter alios, OpsMobil Inc., as borrower, the Mortgagor, as guarantor, Third Eye Capital Corporation, as agent, and the lenders party thereto; and (b) a guarantee granted by, inter alios, the Mortgagor in favour of Third Eye Capital Corporation, as agent, each dated December _____, 2015 as amended from time to time.

Full name(s) and address(es) of mortgagee(s)
Third Eye Capital Corporation, Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3930, Toronto ON M5J 2S1

I/We, the mortgagor(s) in consideration of the above now covenant with the mortgagee(s) to pay to the mortgagee(s) the sums for the time being due on this security, whether by way of principal or interest, at the times and in the manner set out. For the purpose of better securing payment to the mortgagee(s), the mortgagor(s) hereby mortgage to the mortgagee(s) 64 shares (Number of shares must be indicated) of which the mortgagor(s) are the owner(s).

In the vessel described above and its boats and appurtenances. Further, the mortgagor(s) covenant with the mortgagee(s) that the mortgagor(s) have the power to mortgage the shares and that they are free of encumbrance(s) except as appear on the register of the vessel. (delete if not applicable)

INDIVIDUAL

Signature _____ Date Mortgage signed (dd-mm-yyyy) _____

1 - CORPORATION

I, Ryan Tobber, President state that I have authority to bind 1859821 Alberta Inc.
Name and title (Print) _____ Name of corporation (Print) _____

I also state that 1859821 Alberta Inc. is the name of a corporation which legally exists at the date of this Mortgage
Name of corporation (Print) _____

as per the laws of Canada; OR as per the laws of Alberta
Name of province/state (Print) _____

This Mortgage must be signed by any Officer or Director of the corporation who has the authority to bind the corporation. Pursuant to Sections 51(2) and 75.01 (2) of the *Canada Shipping Act, 2001* applicants may be required to provide additional information as requested by the Chief Registrar.
I understand that it is an offence for a person to knowingly make a false or misleading statement in writing and that the penalty can be a fine or imprisonment or both if found guilty in a court of law (Section 37 of the *Canada Shipping Act, 2001*).

Signature of Officer or Director _____ Date Mortgage signed (dd-mm-yyyy) -12-2015

Z - CORPORATION

I, _____ state that I have authority to bind _____
Name and title (Print) _____ Name of corporation (Print) _____

I also state that _____ is the name of a corporation which legally exists at the date of this Mortgage
Name of corporation (Print) _____

as per the laws of Canada; OR as per the laws of _____
Name of province/state (Print) _____

This Mortgage must be signed by any Officer or Director of the corporation who has the authority to bind the corporation. Pursuant to Sections 51(2) and 75.01 (2) of the *Canada Shipping Act, 2001* applicants may be required to provide additional information as requested by the Chief Registrar.
I understand that it is an offence for a person to knowingly make a false or misleading statement in writing and that the penalty can be a fine or imprisonment or both if found guilty in a court of law (Section 37 of the *Canada Shipping Act, 2001*).

Signature of Officer or Director _____ Date Mortgage signed (dd-mm-yyyy) _____


INDIAN BAND

Name of Indian Band (Print) _____ Signature _____

Name of person signing above (Print) _____

Date Mortgage signed (dd-mm-yyyy) _____

SEAL

Official number (if assigned) (6 digits) 838778	Name of vessel (if assigned) OPSMOBIL	Port of registry EDMONTON AB
B - DISCHARGE OF MORTGAGE		
INDIVIDUAL		
Signature _____		Date Discharge of Mortgage signed (dd-mm-yyyy) _____
CORPORATION		
I _____ state that I have authority to bind _____		Name of corporation (Print) _____
Name and title (Print) _____		
I also state that _____ is the name of a corporation which legally exists at the date of this Mortgage:		
Name of corporation (Print) _____		
<input type="radio"/> as per the laws of Canada, OR <input type="radio"/> as per the laws of _____		
Name of province/state (Print) _____		
<small>This Mortgage must be signed by any Officer or Director of the corporation who has the authority to bind the corporation. Pursuant to Sections 51(2) and 75.01 (2) of the <i>Canada Shipping Act, 2001</i> applicants may be required to provide additional information as requested by the Chief Registrar. I understand that it is an offence for a person to knowingly make a false or misleading statement in writing and that the penalty can be a fine or imprisonment or both if found guilty in a court of law (Section 37 of the <i>Canada Shipping Act, 2001</i>).</small>		
Signature of Officer or Director _____		Date Discharge of Mortgage signed (dd-mm-yyyy) _____
INDIAN BAND		
Name of Indian Band (Print) _____		Signature _____
		Name of person signing above (Print) _____
		Date Discharge of Mortgage signed (dd-mm-yyyy) _____
		

Notes

1. The expressions "mortgagee" and "mortgagor" used in this document include their heirs, successors, assigns, executors, administrators and any other legal representative.
2. This Mortgage must be completed by all of the owners. If jointly owned, all the joint owner(s) must act together.
3. In the case of an Indian Band, the mortgage must be made by person(s) authorized by Band Council Resolution Q/R by affixing the seal of the Indian Band on this Mortgage.
4. The original mortgage deed must be presented to discharge a mortgage or if not available, by Statutory Declaration.
5. The Authorized Representative is required to report any changes, such as a change in the owner's or a registered mortgagee's name or address. (S. 58 of the *Canada Shipping Act, 2001*)

The information you provide on this form is collected by Transport Canada for the purpose of registering your vessel. It is collected under the authority of Section 43 of the *Canada Shipping Act, 2001*. The registration of your non-pleasure (commercial) craft is mandatory unless it is registered in a foreign state. The information will be held in the Department's Personal Information Bank entitled Canadian Register of Vessels (bank number TC PPU 041). Your information will be handled in accordance with the provisions of the *Privacy Act*. Instructions for obtaining your personal information are provided in a copy of *Info Source*, which is available in major public and academic libraries. Please note that under Section 76 of the *Canada Shipping Act, 2001*, a person may examine or obtain copies of any entries in the Register with respect to a vessel.

This is Exhibit "J" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario



BLOCKED ACCOUNT AGREEMENT
(with a trigger)

THIS AGREEMENT dated as of December 23, 2015

BETWEEN:

ALBERTA TREASURY BRANCHES, in its capacity as the provider of banking services
(hereinafter called "Account Bank")

AND:

OPSMOBIL INC.
(hereafter sometimes called the "Borrower")

AND:

GEMINI HELICOPTERS INC.
(hereinafter, together with the Borrower each an "Obligor", and collectively, the "Obligors")

AND:

THIRD EYE CAPITAL CORPORATION,
as agent for and on behalf of itself and the Lenders

(together with any successor thereto acting in such capacity, the "Agent")

WHEREAS the Obligors, the Agent and certain lenders have entered into the Credit Agreement which provides, *inter alia*, for financing for OpsMobil Inc. (the "Borrower") and the Obligors, by the Lenders as contemplated therein;

AND WHEREAS in order to secure the Obligations of the Obligors under the Credit Agreement, each of the Obligors has entered into the Security Documents to which it is a party, pursuant to which the Obligor has granted a security interest in favour of the Agent on behalf of itself and the Lenders in all of such Obligor's present and after acquired personal property including, among other things, all right, title and interest of such Obligor in and to certain present and future accounts, contract rights, general intangibles, documents, instruments, chattel paper, deposit and other bank accounts and proceeds of the foregoing (collectively, the "Collateral");

AND WHEREAS each of the Obligors has established the accounts listed in Schedule A, opposite its name, as such Schedule may be amended, restated or replaced from time to time (collectively, the "Accounts") with the Account Bank.

NOW THEREFORE in order for the Obligors to comply with the requirements of the Credit Agreement and the other Credit Documents, and in consideration of the reciprocal obligations herein provided and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, each of the Account Bank, the Obligors and Agent agree as follows:

1. **Definitions.** In this Agreement, unless there is something in the subject matter or context inconsistent therewith, all capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. In addition, the following terms shall have the following meanings:
 - (a) **"Credit Agreement"** means the credit agreement dated as of December 11, 2015 among, *inter alia*, the Borrower, the parties thereto defined herein as the Obligors, the Lenders and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time, and includes any agreement extending the maturity, refinancing or restructuring of all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders; and
 - (b) **"Lenders"** means all Persons who from time to time are Lenders under the Credit Agreement including the successors and assigns of all such entities including, without limitation, each successor arising as a result of an amalgamation or other corporate reorganization or as a result of a partnership being dissolved and a new partnership constituted in its place to carry on its business or one or more members of a partnership being replaced with new members.
2. **Establishment of Accounts.** The Account Bank will maintain the Account of each of the Obligors as long as such Obligor is in compliance with the terms of the Account Bank's account documentation with respect to its Account. The Obligors and the Account Bank acknowledge that the Obligor shall not be permitted to establish any new bank account with the Account Bank without such account becoming an "Account" (as defined herein) and being subject to this Agreement in favour of the Agent.
3. **Deposits to Accounts.** Pursuant to the Credit Agreement, each Obligor has agreed to establish the Accounts with the Account Bank listed opposite its name and to deposit or cause to be deposited to the Accounts, all revenues, receipts, monies and proceeds and other sums of any nature received (or to be received) by or payable (or to become payable) to such Obligor, and proceeds of the Collateral in the manner specified in the Credit Agreement.
4. **Security Interest of Agent and Lenders.** Each Obligor has granted to Agent, for and on behalf of itself and the Lenders, a security interest in and lien upon, and pledged to Agent, its interest in the Collateral as set out in the second recital on page 1. The Agent acknowledges and agrees that it shall take whatever action it considers appropriate and necessary to protect and enforce its rights respecting the Accounts, including completion and registration of any documents or financing statements in order to perfect any security interests in the Accounts.

The Account Bank makes no representations and assumes no liability respecting the validity or the enforceability of any security interest the Agent and the Lenders, or any other party may have relating to the Accounts or the existence of any other liens or other interests respecting the Accounts. The Account Bank assumes no responsibility or liability for maintaining the perfection, registration or validity of the security interest of Agent in the Accounts.

5. **Authority.** Until receipt by the Account Bank of written notice from Agent (such notice being in the form of Schedule B hereto and referred to as a "Trigger Notice") and provided the respective Obligor is in compliance with the terms of the Account Bank's account documentation, the Account Bank will comply only with the transfer, withdrawal and disbursement instructions of such Obligor or the Borrower. The Agent agrees with the Obligors that it will not deliver a Trigger Notice to the Account Bank unless and until the occurrence of a Default or an Event of Default (which has not been either cured or waived in accordance with the provisions of the Credit Agreement) and the Agent is entitled to enforce its security interest pursuant to the Credit Agreement. Upon receipt by the Account Bank of a Trigger Notice in respect of an Account, the Obligor whose Account it is waives authority to withdraw any amounts from, to draw upon or otherwise exercise any authority or powers with respect to such Account and all amounts held therein and the Account shall be under the sole dominion and control of Agent. Notwithstanding the immediate effect of the Trigger Notice in respect of an Account, the Obligors and Agent acknowledge that the Account Bank may require up to two (2) business days (i.e. a day other than Saturday or Sunday when the Account Bank is open for business in Calgary, Alberta) to implement the necessary changes required by the Trigger Notice and will not be liable for (a) any instructions from the Obligor whose Account it is that have been processed prior to receipt of a Trigger Notice or (b) irrevocable electronic funds transfers or wire transfers that are subject to cut-off times and have been processed prior to receipt of the Trigger Notice.
6. **No Duty to Inquire.** Subject to Section 12 and upon receipt by the Account Bank of a Trigger Notice, the Account Bank will not have any duty to inquire whether or not Agent is entitled to give, and has no duty to question, instructions, certificates or notices pursuant to any of the provisions of this Agreement or any other agreement. Any instructions, certificates or notices given by Agent following receipt by the Account Bank of a Trigger Notice will be conclusive authority for the Account Bank to act in accordance with such instructions, certificates or notices. The Account Bank is not obliged or required to monitor any requirements or obligations of Agent or the Obligors pursuant to this Agreement or any other agreement.
7. **Account Transfers.** If at any time after receipt by the Account Bank of a Trigger Notice the Account Bank terminates this Agreement, all amounts in the Accounts to which the Trigger Notice relates shall automatically and without further direction be remitted, at the cost and expense of the Obligor whose Account it is, by transfer solely to the account of Agent (the "Agent Account") then specified by it in writing to the Account Bank.

8. **Reporting.** At such time or times as Agent may request, the Account Bank will promptly report to Agent the amounts deposited in the Accounts and will furnish to Agent copies of, deposit tickets, deposited items, debit and credit advices and other records maintained by the Account Bank under the terms of its arrangements with the Obligors. The Account Bank shall provide the Obligors with monthly statements of account, debt and credit advices and copies of all relevant communications issued by the Account Bank in the normal course of operating the Accounts (the "Customer Account Information"). Upon establishment of the Accounts, and subject to compliance with all applicable laws in effect at that time, the Account Bank shall provide electronic access of Customer Account Information to the Agent (current to the date thereof), and in order to permit such electronic access, the Agent and the Obligors shall execute all agreements as the Account Bank deems necessary to give effect to such electronic access. Each Obligor hereby expressly consents to the release of this information in respect of its Accounts by the Account Bank to Agent. Each Obligor will reimburse the Account Bank for its reasonable expenses in providing such items to Agent.
9. **Charges and Waiver of Right of Set-Off.** The Obligors shall be and at all times remain liable to the Account Bank for any and all fees and service charges of the Account Bank relating to the Accounts and chargebacks for any cheques, drafts and other payment items dishonoured or otherwise returned to the Account Bank with respect to the Accounts (all such fees, service charges and chargebacks being hereinafter referred to, collectively, as "Charges"). The Obligors and Agent hereby acknowledge and agree that the Account Bank shall be entitled to recover any and all Charges from the Accounts and the Account Bank is hereby authorized to debit the Accounts at any time to recover any and all Charges. The Account Bank may exercise its rights of set-off, consolidation and banker's lien to the extent required to satisfy any Charges associated with the Accounts, provided, that the Account Bank shall not exercise any such rights with respect to any liabilities owed to it by the Obligors. If there are insufficient funds on deposit in the Accounts to cover any outstanding Charges, the Obligors shall promptly pay to the Account Bank the amount of such Charges upon written demand by the Account Bank.
10. **Compliance with Court Order.** Notwithstanding any other provision contained herein, the Account Bank shall have the right to automatically freeze or debit the Accounts in accordance with any court order or notice of garnishment received by it, or any other legal requirement with which the Account Bank reasonably determines it is required to comply.
11. **Indemnity.** Each Obligor shall indemnify and hold harmless the Account Bank, its employees, officers and directors from and against any and all loss, liability, cost, claim and expense incurred (including, without limitation, reasonable legal fees and expenses) by the Account Bank, its employees, officers and directors with respect to the performance of this Agreement, including, without limitation, claims that the Account Bank was not properly authorized to transfer credit balances from the Accounts to the Agent Account, except for such loss, liability, cost, claim and expense incurred as a result of gross negligence or willful misconduct of the Account Bank.

12. **Scope of Duty.** The Account Bank undertakes to perform only such duties as are expressly set forth in this Agreement and to deal with the Accounts with the degree of skill and care that the Account Bank accords to all accounts and funds maintained and held by it on behalf of its customers. Notwithstanding any other provision of this Agreement, the parties agree that the Account Bank shall not be liable for any action taken by it or any of its directors, officers or employees in accordance with this Agreement except for its or their own gross negligence or willful misconduct. In no event shall the Account Bank be liable for losses or delays resulting from *force majeure*, computer malfunctions, interruption of communication facilities or other causes beyond the Account Bank's control or for indirect or consequential damages.
13. **Termination.** The Obligors shall have no right to modify or terminate this Agreement or any account agreement relating to the Accounts without the written consent of Agent which consent shall not be unreasonably withheld. At any time prior to receipt by the Account Bank of a Trigger Notice, the Account Bank may terminate this Agreement and/or any account agreement relating to the Accounts upon thirty (30) days' prior written notice to Agent and the Obligors thereof. At any time following the receipt by the Account Bank of a Trigger Notice, the Account Bank may terminate this Agreement and/or any account agreement relating to the Accounts upon thirty (30) days' prior written notice to Agent thereof. The Agent may terminate this Agreement at any time upon at least 15 days prior written notice to the Obligors and the Account Bank. If this Agreement is terminated at any time after receipt by the Account Bank of a Trigger Notice, the Account Bank shall remit the entire balance of the Accounts as provided in Section 7 hereof save and except for the amount of any Charges owing to the Account Bank and subject to the rights of the Account Bank set out in Section 9 hereof.
14. **Amendments.** No change or modification of this Agreement is binding upon the parties unless it is in writing and signed by Agent, the Obligors and the Account Bank.
15. **Successors and Assigns.** This Agreement shall be binding upon the Account Bank and its successors and assigns and enure to the benefit of Agent and its successors and assigns.
16. **Notices.** Any notices or instructions permitted or required pursuant to this Agreement shall be in writing and shall be delivered to the party for which it is intended by registered mail (postage prepaid), prepaid courier or facsimile to the address of such party indicated below, or at such other address as any party hereto may stipulate by notice to the other parties from time to time. Any notice sent by registered mail shall be deemed to be received by the party for which it is intended five (5) business days after mailing. Any notice delivered by prepaid courier shall be deemed to be received by the party for which it is intended on the date of actual delivery thereof if such delivery occurs prior to 5:00 p.m. on such business day and, otherwise, on the next following business day. Any notice sent by facsimile shall be deemed to be received by the party for which it is intended on the next business day following transmission. The addresses for notice of the parties are as follows:

Agent:

Third Eye Capital Corporation
Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3930
Toronto, Ontario M5J 2S1

Attention: Arif N. Bhalwani
Telephone: (416) 601-9824
Telecopier: (416) 981-3393
Email: ops@thirdeyecapital.com

Account Bank:

Alberta Treasury Branches
Suite 600, West Tower,
Eighth Avenue Place, 585 8th Avenue S.W.
Calgary, AB T2P 1G1

Attention: Tyler Malden
Telephone: (403) 208-4089
Telecopier: (403) 974 5784
Email: tmalden@atb.com

Obligors:

OpsMobil Inc.
1200, 815 8th Avenue SW
Calgary AB T2P 3P2

Attention: Mr. Ryan Tobber
Telephone: (403) 930-1702
Telecopier: (780) 402-2448
Email: ryan.tobber@opsmobil.com

17. **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision and the remainder of this Agreement shall continue in full force and effect.
18. **Further Assurances.** The parties agree that each of them shall, upon reasonable request of the other, do, execute, acknowledge and deliver such acts, deeds and agreements as may be necessary or desirable to give effect to the terms of this Agreement.

19. **Counterparts.** This Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all counterparts taken together shall constitute one and the same Agreement. Delivery of an executed signature page to this Agreement by any Person by facsimile transmission shall be as effective as delivery of a manually executed copy of this Agreement by such Person.
20. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.
21. **Jurisdiction.** Without prejudice to the ability of the Account Bank and the Agent to enforce this Agreement in any other proper jurisdiction, each Obligor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta. To the extent permitted by applicable law, each Obligor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province. In addition, each Obligor irrevocably waives, to the fullest extent permitted by applicable law (a) any objection which it may now or hereafter have to the venue of any action, suit or proceeding brought in any court referred to in this Section 21; and (b) any claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the day and year first above written.

**ALBERTA TREASURY BRANCHES, as
Account Bank**

Per: _____

Name: Tyler Malden
Title: Director, Energy

Per: _____

Name: PHIL ZHU
Title: ASSOCIATE DIRECTOR

**THIRD EYE CAPITAL CORPORATION, as
Agent**

Per: _____

Name: Arif N. Bhalwani
Title: Managing Director

OPSMOBIL INC., as Borrower and Obligor

Per: _____

Name:
Title:

GEMINI HELICOPTERS INC., as Obligor

Per: _____

Name:
Title:

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the day and year first above written.

**ALBERTA TREASURY BRANCHES, as
Account Bank**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

**THIRD EYE CAPITAL CORPORATION, as
Agent**

Per: _____
Name: Arif N. Bhalwani
Title: Managing Director

OPSMOBIL INC., as Borrower and Obligor

Per: _____
Name:
Title:

GEMINI HELICOPTERS INC., as Obligor

Per: _____
Name:
Title:

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the day and year first above written.

**ALBERTA TREASURY BRANCHES, as
Account Bank**

Per: _____

Name:

Title:

Per: _____

Name:

Title:

**THIRD EYE CAPITAL CORPORATION, as
Agent**

Per: _____

Name: Arif N. Bhalwani

Title: Managing Director

OPSMOBIL INC., as Borrower and Obligor

Per: _____

Name:

Title:

GEMINI HELICOPTERS INC., as Obligor

Per: _____

Name:

Title:

SCHEDULE A

ACCOUNTS

<u>Obligor</u>	<u>Account No.</u>	<u>Currency</u>
OpsMobil Inc.	0047-5733-500	Cdn.
OpsMobil Inc.	0047-5636-300	US
OpsMobil Inc.	760-00541523300	Cdn.
OpsMobil Inc.	760-00541262500	US
Gemini Helicopters Inc.	0047-5810-200	Cdn.
Gemini Helicopters Inc.	0047-5809-900	US

SCHEDULE B
TRIGGER NOTICE
[AGENT'S LETTERHEAD]

_____, 20__

VIA FACSIMILE – (XXX) XXX-XXXX

Account ●

Re: Canadian Dollar Account No. _____ Maintained By (".....")

Ladies and Gentlemen:

Reference is made to the Blocked Account Agreement dated December _____, 2015, among Alberta Treasury Branches, in its capacity as the provider of banking services (the "Account Bank"), Third Eye Capital Corporation, in its capacity as agent for the lenders under the Credit Agreement (the "Agent"), and the Obligors (the "Agreement"). All capitalized terms used in this letter without definition shall have the respective meanings specified in the Agreement.

Please be advised that a Default or an Event of Default (as such terms are defined in the Credit Agreement) has occurred under the Credit Agreement. This letter shall constitute a Trigger Notice for the purpose, and within the meaning, of Section 5 of the Agreement. Accordingly, upon your receipt of this letter and until we provide you with written notice to the contrary, please disregard any transfer, withdrawal, disbursement or other instructions from the Obligor who is the owner of the above-noted Account and instead follow directions from us.

Thank you for your anticipated cooperation. Should you have any questions about these instructions, please contact the undersigned.

Very truly yours,
THIRD EYE CAPITAL CORPORATION,
as Agent

Per: _____
Name:
Title:

This is Exhibit "K" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario



RYAN JAMES WRIGHT TOBBER

as Obligor

and

THIRD EYE CAPITAL CORPORATION

as Agent

SECURITIES PLEDGE AGREEMENT

December 23, 2015

STIKEMAN ELLIOTT LLP

SECURITIES PLEDGE AGREEMENT

This Agreement dated as of December 23, 2015 made by Ryan James Wright Tobber to and in favour of Third Eye Capital Corporation, as Agent, for the benefit of the Secured Creditors.

RECITALS:

- (i) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (ii) The Obligor has guaranteed the payment and performance of the Borrower's obligations under the Credit Agreement pursuant to the Guarantee; and
- (iii) It is a condition precedent to the extension of credit to the Borrower under the Credit Agreement that the Obligor execute and deliver this Agreement in favour of the Agent as security for the payment and performance of the Obligor's obligations under the Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

Section 1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Agent" means Third Eye Capital Corporation, acting as agent for the Lenders under the Credit Agreement, and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this securities pledge agreement.

"Borrower" means OpsMobil Inc., a corporation amalgamated and existing under the laws of the Province of Alberta, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 3.

"Credit Agreement" means the credit agreement dated as of December 23, 2015 among the Borrower, the other Credit Parties, the Obligor, Roch Dallaire, the Lenders and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing of, or restructuring of, all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

"Credit Documents" means the Credit Agreement, the Guarantee, this Agreement and each other Credit Document (as such term is defined in the Credit Agreement).

"Credit Parties" means the Borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., Gemini Helicopters Inc., Lynn's Helicopter Leasing Ltd. and any other Person that, from time to time, provides credit support for the Secured Obligations.

"Expenses" has the meaning specified in Section 4(b).

"Guarantee" means the guarantee dated as of December 23, 2015 granted by the Obligor to the Secured Creditors.

"Lenders" means the financial institutions and other lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement, and their respective successors and assigns.

"Obligor" means Ryan James Wright Tobber, an individual resident in the Province of Alberta, and his heirs, administrators, executors, trustees and personal representatives.

"Required Secured Creditors" means the Majority Lenders or, to the extent required by Section 10.1 of the Credit Agreement, all of the Lenders.

"Secured Creditors" means the Agent and the Lenders.

"Secured Obligations" has the meaning specified in Section 4(a).

"Securities" means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"Security Interest" has the meaning specified in Section 4.

"ULC" means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

"ULC Shares" means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 2 Interpretation.

- (1) Terms defined in the *Personal Property Security Act* (Alberta) ("PPSA") or the *Securities Transfer Act* (Alberta) ("STA") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "investment

property", "money" and "proceeds" have the meanings given to them in the PPSA; and the terms "certificated security", "control", "deliver", "entitlement holder", "financial asset", "securities account", "securities intermediary", "security", "security entitlement" and "uncertificated security" have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.

- (2) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.
- (3) In this Agreement the words "including", "includes" and "include" mean "including (or includes or include) without limitation". The expressions "Section" and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.
- (4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (6) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (7) Except as otherwise provided in this Agreement, any reference to this Agreement, any Credit Document or any Security Document refers to this Agreement or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 3 Grant of Security.

The Obligor grants to the Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Agent, for the benefit of the Secured Creditors, the following (collectively, the "Collateral"):

- (a) all of the issued and outstanding Securities of Credit Parties held by the Obligor from time to time including, without limitation, the Securities listed in Schedule A, as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Obligor in such Securities;

- (b) all substitutions and replacements of, increases and additions to the property described in Section 3(a); including any consolidation, subdivision, reclassification or stock dividend; and
- (c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b), including the proceeds of such proceeds.

Section 4 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the "Security Interest") secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Documents to which the Obligor is a party, and whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the "Secured Obligations"); and
- (b) all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with the preparation of this Agreement and the taking and enforcement of the Security Interest in the Collateral under this Agreement or any Credit Documents to which the Obligor is a party, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, as may be directly related to the enforcement of this Agreement or any other Credit Document (collectively, the "Expenses").

Section 5 Attachment.

- (1) The Obligor acknowledges that (i) value has been given, (ii) the Obligor has rights in the Collateral or the power to transfer rights in the Collateral to the Agent (other than after-acquired Collateral), (iii) the Obligor has not agreed to postpone the time of attachment of the Security Interest, and (iv) the Obligor has received a copy of this Agreement. The Security Interest is intended to, and shall, attach to the existing Securities of the Credit Parties which are held by the Obligor when the Obligor signs this Agreement, and to any Securities of the Credit Parties subsequently issued and outstanding or acquired promptly upon the Obligor acquiring any rights in such Securities.

- (2) If the Obligor acquires any Securities in the capital of the any one or more of the Credit Parties, the Obligor will notify the Agent in writing and provide the Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities within 15 days after such acquisition.
- (3) At the request of the Agent, the Obligor will take all action that the Agent deems advisable to cause the Agent to have control over any Securities or other investment property that is now or at any time becomes Collateral, including (i) causing the Securities to be delivered or transferred to or registered in the name of the Agent or its nominee or otherwise as the Agent may direct, (ii) endorsing any certificated Securities to the Agent or in blank by an effective endorsement (iii) delivering the Collateral to the Agent or someone on its behalf as the Agent may direct (iv) using all commercially reasonable efforts to deliver to the Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Securities to the Agent or any third party, and (v) using all commercially reasonable efforts to enter into control agreements with the Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Agent.

Section 6 Care and Custody of Collateral.

- (1) The Agent may, upon the occurrence and during the continuance of an Event of Default, assume control of any dividends, distributions or proceeds arising from the Collateral.
- (2) The Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Collateral. The Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Agent, a securities intermediary, the Obligor or any other Person. In the physical keeping of any Securities, the Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (3) The Agent may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Agent has control, on such conditions and in such manner as the Agent in its sole discretion may determine.

Section 7 Rights of the Obligor.

- (1) Until the occurrence of an Event of Default which is continuing, the Obligor is entitled to vote the Securities and other financial assets that are part of the Collateral and to receive all dividends and distributions on such Securities. Upon the occurrence and during the continuance of an Event of Default, all rights of the Obligor to vote (under any proxy given by the Agent (or its nominee) or otherwise)

or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Agent.

- (2) Any distributions or dividends received by the Obligor contrary to Section 7(1) or any other moneys or property received by the Obligor after and while the Security Interest is enforceable will be received as trustee for the Secured Creditors and shall be promptly paid over to the Agent.

Section 8 Expenses.

The Obligor is liable for and will pay on demand by the Agent any and all Expenses.

Section 9 Enforcement.

The Security Interest becomes and is enforceable against the Obligor upon the occurrence and during the continuance of an Event of Default.

Section 10 Remedies.

Whenever the Security Interest is enforceable, the Agent may realize upon the Collateral and enforce the rights of the Secured Creditors by:

- (a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;
- (b) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Agent or its nominee if not already done);
- (c) collection of any proceeds arising in respect of the Collateral;
- (d) instruction or order to any issuer or securities intermediary pursuant to any control the Agent has over the Collateral;
- (e) application of any proceeds arising in respect of the Collateral in accordance with Section 19(11);
- (f) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (g) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and
- (h) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 11 Exercise of Remedies.

The remedies under Section 10 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Secured Creditors however arising or created. The Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 12 Receiver's Powers.

- (1) Any receiver appointed by the Agent is vested with the rights and remedies which could have been exercised by the Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Agent.
- (2) Any receiver appointed by the Agent will act as agent for the Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Obligor or as agent for the Agent as the Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 13 Appointment of Attorney.

The Obligor hereby irrevocably constitutes and appoints the Agent (and any officer of the Agent) the true and lawful attorney of the Obligor upon the occurrence and during the continuance of an Event of Default. As the attorney of the Obligor, the Agent has the power to exercise for and in the name of the Obligor with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Agent, its nominees or transferees, and the Agent and its nominees or transferees are hereby empowered to, acting reasonably, exercise all rights and powers and perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's heirs, administrators, executors, trustees, personal representatives and permitted assigns. The Obligor authorizes the Agent to delegate in writing to another Person any power and authority of the Agent under this

power of attorney as may be necessary or desirable in the opinion of the Agent, and to revoke or suspend such delegation.

Section 14 Dealing with the Collateral.

- (1) The Secured Creditors are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Agent may consider reasonably desirable.
- (2) The Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Secured Creditors in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

Section 15 Standards of Sale.

Without prejudice to the ability of the Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Secured Creditors or a customer of any such Person;
- (d) any sale conducted by the Agent will be at such time and place, on such notice and in accordance with such procedures as the Agent, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account

for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Agent, in its sole reasonable discretion, may deem advantageous; and
- (g) the Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 16 Dealings by Third Parties.

- (1) No Person dealing with any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Secured Creditors by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by any Secured Creditors with the Collateral, or (vi) how any money paid to the Secured Creditors has been applied.
- (2) Any *bona fide* purchaser of all or any part of the Collateral from the Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which the Obligor specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 17 ULC Shares.

- (a) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares, if any, and will remain so until such time as such ULC Shares are effectively transferred into the name of any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for his own account any dividend on or other distribution, if any, in respect of any ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not pledged to the Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute any of the Secured Creditors or any Person other than the Obligor, a member of any ULC

for the purposes of the Companies Act (Nova Scotia), the Business Corporations Act (British Columbia), the Business Corporations Act (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register any of the Secured Creditors or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to any Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to any Collateral that is not shares of such ULC.

- (b) Except upon the exercise of rights to sell or otherwise dispose of any Collateral that is ULC Shares once the Security Interest is enforceable, the Obligor shall not, by reason of the Security Interest granted in such ULC Share hereunder, cause or, to the extent that the same is within his reasonable control, permit any ULC in which he holds ULC Shares that are Collateral to cause or, if it is within his reasonable control, permit any Secured Creditor to: (a) be registered as a shareholder or member of such ULC; (b) have any notation entered in its favour in the share register of such ULC; (c) be held out as a shareholder or member of such ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from such ULC by reason of such Secured Creditor holding a security interest in such ULC or the ULC Shares; or (e) act as a shareholder or member of such ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, such ULC.

Section 18 Representations, Warranties and Covenants.

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral, except as expressly permitted in Section 6.2(e) of the Credit Agreement.
- (b) The Obligor will not create or suffer to exist any Lien on the Collateral, except for Liens permitted by the Credit Agreement, and will not grant control over any investment property to any Person other than the Agent.
- (c) Schedule A lists all Securities owned or held by the Obligor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
- (d) The Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

- (e) Except as described in Schedule A, no transfer restrictions apply to the Securities listed in Schedule A. The Obligor has delivered to the Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities which are in the Obligor's possession.
- (f) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (g) The Securities that are Collateral constitute, where applicable, the legal, valid and binding obligation of the issuer of such Securities, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (h) The pledge, assignment, delivery to and control by the Agent of the Collateral pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Agent is entitled to all of the rights, priorities and benefits afforded to a secured party by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (i) The Obligor does not know of any claim to or interest in any Collateral, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any of the Collateral, the Obligor will promptly notify the Agent.
- (j) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral, other than the Agent.
- (k) The Obligor will notify the Agent promptly upon becoming aware of any change in an "issuer's jurisdiction" in respect of any Collateral that are uncertificated Securities or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (l) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (i) the Obligor gives the Agent 30 days' prior written notice of its intention to establish such

new securities account, (ii) such securities intermediary is reasonably acceptable to the Agent, and (iii) the securities intermediary and the Obligor (i) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Agent, or (B) transfer the financial assets in such securities account into a securities account in the name of the Agent.

- (m) The Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by the Obligor:
- (i) is a "security" within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security; and
 - (ii) is not a "security" within the meaning of the STA or other applicable securities transfer legislation, the Obligor shall ensure to the extent that the same is within the Obligor's control that (x) the terms of the interest do not and will not provide that the interest is a "security" within the meaning of the STA or other applicable securities transfer legislation and (y) the interest is not represented by a certificate, in each case, unless the Obligor provides prior written notification to the Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Agent pursuant to the terms hereof together with any applicable endorsements and the Obligor otherwise complies with Section 5(3).
- (n) The Obligor will grant to the Agent, for the benefit of the Secured Creditors, a Security Interest in such Collateral of the Obligor that is not subject to a valid and perfected first ranking security interest (subject only to Permitted Liens) constituted by the Security Documents, in each relevant jurisdiction where it is necessary that such security interest is perfected hereunder by the Agent. The Obligor will perform all acts, execute and deliver all agreements, documents and instruments, and take such other steps, as are reasonably requested by the Agent at any time, to the extent that the Obligor has the capability to carry out the same, to register, file, publish and perfect the Security Interest in any of the Collateral in any relevant jurisdiction, including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable in respect thereof, (ii) placing notations on its books of account to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Interest created hereunder constitutes a valid and perfected first ranking security interest (subject only to Permitted Liens), (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the STA in respect of such Security Interest and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The

documents and opinions contemplated by this paragraph must be in form and substance reasonably satisfactory to the Agent.

Section 19 General.

- (1) Any notices, directions or other communications provided for in this Guarantee must be in writing and given in accordance with the Credit Agreement.
- (2) The Security Interest will not be discharged except by a written release or discharge signed by the Agent. The Obligor will be entitled to require a discharge by notice to the Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations, and (b) the Secured Creditors having no obligations under any Credit Document. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Agent, any Collateral in its possession.
- (3) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, the covenants, representations and warranties continue in full force and effect.
- (4) The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Agent may reasonably require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Agent may reasonably require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) enabling the Agent to exercise all powers, authorities and discretions conferred upon the Agent, which are within the Obligor's reasonable control. After the Security Interest becomes enforceable, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.
- (5) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Secured Creditors.
- (6) This Agreement is binding on the Obligor and his heirs, administrators, executors, trustees, personal representatives and assigns, and enures to the benefit of the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Agent without the consent of, or notice to, the Obligor, to such Person as the Agent may determine and, in such event, such Person will be entitled

to all of the rights and remedies of the Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Agent which consent may be unreasonably withheld.

- (7) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (8) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Agent (with the consent of the Required Secured Creditors) and the Obligor.
- (9) No consent or waiver by the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (10) A failure or delay on the part of the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors.
- (11) All monies collected by the Agent upon the enforcement of the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions hereof, the Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.
- (12) In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.
- (13) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

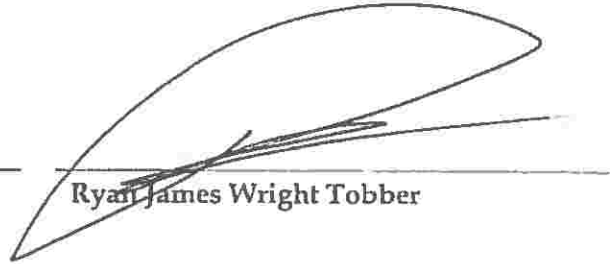
- (14) The Obligor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Alberta sitting in Calgary, Alberta in any action or proceeding arising out of or relating to this Agreement and the other Credit Documents to which the Obligor is a party. The Obligor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Agent to bring proceedings against the Obligor in the courts of any other jurisdiction.
- (15) The Obligor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Obligor at 1200, 815 - 8th Avenue SW, Calgary, AB T2P 3P2. Nothing in this Section affects the right of the Agent to serve process in any manner permitted by law.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Obligor has executed this Agreement.

Greene Ireland

Witness



Ryan James Wright Tobber

**SCHEDULE A
SECURITIES**

<u>Issuer</u>	<u>Class of Securities</u>	<u>Number of Securities</u>	<u>% of issued Securities</u>	<u>Certificated or Uncertificated</u>	<u>Certificate Number</u>
1859821 Alberta Inc.	Class "A" Common Shares	10	100%	Certificated	CA-1
1734163 Alberta Inc.	Class A Shares	45,000	100%	Certificated	A-5, A-7
1734163 Alberta Inc.	Class B Shares	9,000	100%	Certificated	B-5, B-7

TRANSFER RESTRICTIONS

Transfer of shares restricted without approval of directors of such issuers.

OTHER INVESTMENT PROPERTY

NIL

THE GUARANTEES ACKNOWLEDGEMENT ACT

(Section 3)

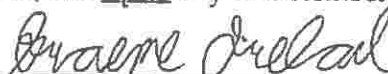
CERTIFICATE

I HEREBY CERTIFY THAT:

1. Ryan James Wright Tobber, of the City of Calgary, in the Province of Alberta, the obligor in the securities pledge agreement dated December 17, 2015 made by Ryan James Wright Tobber in favour of Third Eye Capital Corporation, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the security pledge agreement.
2. I satisfied myself by examination of the obligor that he is aware of the contents of the security pledge agreement and understands it.

CERTIFIED by Graeme Ireland, Barrister and Solicitor, at the City of Calgary, in the Province of Alberta, this 17 day of December, 2015.

(Seal)



Signature **Graeme L. Ireland**
A Notary Public and Commissioner for Oaths
in and for the Province of Alberta
My Appointment expires at the Pleasure
of the Lieutenant Governor

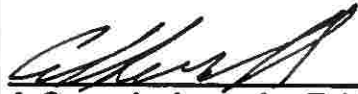
STATEMENT OF GUARANTOR

I am the person named in this certificate.



RYAN JAMES WRIGHT TOBBER

This is Exhibit "L" referred to in the Affidavit of Mark Horrox made before me on this 26th day of June 2018.



A Commissioner for Taking Affidavits in and for the Province of Ontario



ROCH RANDY DALLAIRE

as Obligor

and

THIRD EYE CAPITAL CORPORATION

as Agent

SECURITIES PLEDGE AGREEMENT

December 23, 2015

STIKEMAN ELLIOTT LLP

SECURITIES PLEDGE AGREEMENT

This Agreement dated as of December 23, 2015 made by Roch Randy Dallaire to and in favour of Third Eye Capital Corporation, as Agent, for the benefit of the Secured Creditors.

RECITALS:

- (i) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (ii) The Obligor has guaranteed the payment and performance of the Borrower's obligations under the Credit Agreement pursuant to the Guarantee; and
- (iii) It is a condition precedent to the extension of credit to the Borrower under the Credit Agreement that the Obligor execute and deliver this Agreement in favour of the Agent as security for the payment and performance of the Obligor's obligations under the Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

Section 1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Agent" means Third Eye Capital Corporation, acting as agent for the Lenders under the Credit Agreement, and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this securities pledge agreement.

"Borrower" means OpsMobil Inc., a corporation amalgamated and existing under the laws of the Province of Alberta, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 3.

"Credit Agreement" means the credit agreement dated as of December 23, 2015 among the Borrower, the other Credit Parties, the Obligor, Ryan Tobber, the Lenders and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing of, or restructuring of, all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

"Credit Documents" means the Credit Agreement, the Guarantee, this Agreement and each other Credit Document (as such term is defined in the Credit Agreement).

"Credit Parties" means the Borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., Gemini Helicopters Inc., Lynn's Helicopter Leasing Ltd. and any other Person that, from time to time, provides credit support for the Secured Obligations.

"Expenses" has the meaning specified in Section 4(b).

"Guarantee" means the guarantee dated as of December 23, 2015 granted by the Obligor to the Secured Creditors.

"Lenders" means the financial institutions and other lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement, and their respective successors and assigns.

"Obligor" means Roch Randy Dallaire, an individual resident in the Province of Alberta, and his heirs, administrators, executors, trustees and personal representatives.

"Required Secured Creditors" means the Majority Lenders or, to the extent required by Section 10.1 of the Credit Agreement, all of the Lenders.

"Secured Creditors" means the Agent and the Lenders.

"Secured Obligations" has the meaning specified in Section 4(a).

"Securities" means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"Security Interest" has the meaning specified in Section 4.

"ULC" means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

"ULC Shares" means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 2 Interpretation.

- (1) Terms defined in the *Personal Property Security Act* (Alberta) ("PPSA") or the *Securities Transfer Act* (Alberta) ("STA") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "investment

property", "money" and "proceeds" have the meanings given to them in the PPSA; and the terms "certificated security", "control", "deliver", "entitlement holder", "financial asset", "securities account", "securities intermediary", "security", "security entitlement" and "uncertificated security" have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.

- (2) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.
- (3) In this Agreement the words "including", "includes" and "include" mean "including (or includes or include) without limitation". The expressions "Section" and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.
- (4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (6) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (7) Except as otherwise provided in this Agreement, any reference to this Agreement, any Credit Document or any Security Document refers to this Agreement or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 3 Grant of Security.

The Obligor grants to the Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Agent, for the benefit of the Secured Creditors, the following (collectively, the "Collateral"):

- (a) all of the issued and outstanding Securities of Credit Parties held by the Obligor from time to time including, without limitation, the Securities listed in Schedule A, as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Obligor in such Securities;

- (b) all substitutions and replacements of, increases and additions to the property described in Section 3(a); including any consolidation, subdivision, reclassification or stock dividend; and
- (c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b), including the proceeds of such proceeds.

Section 4 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the "Security Interest") secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Documents to which the Obligor is a party, and whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the "Secured Obligations"); and
- (b) all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with the preparation of this Agreement and the taking and enforcement of the Security Interest in the Collateral under this Agreement or any Credit Documents to which the Obligor is a party, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, as may be directly related to the enforcement of this Agreement or any other Credit Document (collectively, the "Expenses").

Section 5 Attachment.

- (1) The Obligor acknowledges that (i) value has been given, (ii) the Obligor has rights in the Collateral or the power to transfer rights in the Collateral to the Agent (other than after-acquired Collateral), (iii) the Obligor has not agreed to postpone the time of attachment of the Security Interest, and (iv) the Obligor has received a copy of this Agreement. The Security Interest is intended to, and shall, attach to the existing Securities of the Credit Parties which are held by the Obligor when the Obligor signs this Agreement, and to any Securities of the Credit Parties subsequently issued and outstanding or acquired promptly upon the Obligor acquiring any rights in such Securities.

- (2) If the Obligor acquires any Securities in the capital of the any one or more of the Credit Parties, the Obligor will notify the Agent in writing and provide the Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities within 15 days after such acquisition.
- (3) At the request of the Agent, the Obligor will take all action that the Agent deems advisable to cause the Agent to have control over any Securities or other investment property that is now or at any time becomes Collateral, including (i) causing the Securities to be delivered or transferred to or registered in the name of the Agent or its nominee or otherwise as the Agent may direct, (ii) endorsing any certificated Securities to the Agent or in blank by an effective endorsement (iii) delivering the Collateral to the Agent or someone on its behalf as the Agent may direct (iv) using all commercially reasonable efforts to deliver to the Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Securities to the Agent or any third party, and (v) using all commercially reasonable efforts to enter into control agreements with the Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Agent.

Section 6 Care and Custody of Collateral.

- (1) The Agent may, upon the occurrence and during the continuance of an Event of Default, assume control of any dividends, distributions or proceeds arising from the Collateral.
- (2) The Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Collateral. The Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Agent, a securities intermediary, the Obligor or any other Person. In the physical keeping of any Securities, the Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (3) The Agent may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Agent has control, on such conditions and in such manner as the Agent in its sole discretion may determine.

Section 7 Rights of the Obligor.

- (1) Until the occurrence of an Event of Default which is continuing, the Obligor is entitled to vote the Securities and other financial assets that are part of the Collateral and to receive all dividends and distributions on such Securities. Upon the occurrence and during the continuance of an Event of Default, all rights of the Obligor to vote (under any proxy given by the Agent (or its nominee) or otherwise)

or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Agent.

- (2) Any distributions or dividends received by the Obligor contrary to Section 7(1) or any other moneys or property received by the Obligor after and while the Security Interest is enforceable will be received as trustee for the Secured Creditors and shall be promptly paid over to the Agent.

Section 8 Expenses.

The Obligor is liable for and will pay on demand by the Agent any and all Expenses.

Section 9 Enforcement.

The Security Interest becomes and is enforceable against the Obligor upon the occurrence and during the continuance of an Event of Default.

Section 10 Remedies.

Whenever the Security Interest is enforceable, the Agent may realize upon the Collateral and enforce the rights of the Secured Creditors by:

- (a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;
- (b) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Agent or its nominee if not already done);
- (c) collection of any proceeds arising in respect of the Collateral;
- (d) instruction or order to any issuer or securities intermediary pursuant to any control the Agent has over the Collateral;
- (e) application of any proceeds arising in respect of the Collateral in accordance with Section 19(11);
- (f) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (g) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and
- (h) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 11 Exercise of Remedies.

The remedies under Section 10 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Secured Creditors however arising or created. The Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 12 Receiver's Powers.

- (1) Any receiver appointed by the Agent is vested with the rights and remedies which could have been exercised by the Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Agent.
- (2) Any receiver appointed by the Agent will act as agent for the Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Obligor or as agent for the Agent as the Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 13 Appointment of Attorney.

The Obligor hereby irrevocably constitutes and appoints the Agent (and any officer of the Agent) the true and lawful attorney of the Obligor upon the occurrence and during the continuance of an Event of Default. As the attorney of the Obligor, the Agent has the power to exercise for and in the name of the Obligor with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Agent, its nominees or transferees, and the Agent and its nominees or transferees are hereby empowered to, acting reasonably, exercise all rights and powers and perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's heirs, administrators, executors, trustees, personal representatives and permitted assigns. The Obligor authorizes the Agent to delegate in writing to another Person any power and authority of the Agent under this

power of attorney as may be necessary or desirable in the opinion of the Agent, and to revoke or suspend such delegation.

Section 14 Dealing with the Collateral.

- (1) The Secured Creditors are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Agent may consider reasonably desirable.
- (2) The Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Secured Creditors in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

Section 15 Standards of Sale.

Without prejudice to the ability of the Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Secured Creditors or a customer of any such Person;
- (d) any sale conducted by the Agent will be at such time and place, on such notice and in accordance with such procedures as the Agent, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account

for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Agent, in its sole reasonable discretion, may deem advantageous; and
- (g) the Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 16 Dealings by Third Parties.

- (1) No Person dealing with any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Secured Creditors by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by any Secured Creditors with the Collateral, or (vi) how any money paid to the Secured Creditors has been applied.
- (2) Any *bona fide* purchaser of all or any part of the Collateral from the Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which the Obligor specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 17 ULC Shares.

- (a) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares, if any, and will remain so until such time as such ULC Shares are effectively transferred into the name of any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for his own account any dividend on or other distribution, if any, in respect of any ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not pledged to the Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute any of the Secured Creditors or any Person other than the Obligor, a member of any ULC

for the purposes of the Companies Act (Nova Scotia), the Business Corporations Act (British Columbia), the Business Corporations Act (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register any of the Secured Creditors or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to any Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to any Collateral that is not shares of such ULC.

- (b) Except upon the exercise of rights to sell or otherwise dispose of any Collateral that is ULC Shares once the Security Interest is enforceable, the Obligor shall not, by reason of the Security Interest granted in such ULC Share hereunder, cause or, to the extent that the same is within his reasonable control, permit any ULC in which he holds ULC Shares that are Collateral to cause or, if it is within his reasonable control, permit any Secured Creditor to: (a) be registered as a shareholder or member of such ULC; (b) have any notation entered in its favour in the share register of such ULC; (c) be held out as a shareholder or member of such ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from such ULC by reason of such Secured Creditor holding a security interest in such ULC or the ULC Shares; or (e) act as a shareholder or member of such ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, such ULC.

Section 18 Representations, Warranties and Covenants.

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral, except as expressly permitted in Section 6.2(e) of the Credit Agreement.
- (b) The Obligor will not create or suffer to exist any Lien on the Collateral, except for Liens permitted by the Credit Agreement, and will not grant control over any investment property to any Person other than the Agent.
- (c) Schedule A lists all Securities owned or held by the Obligor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
- (d) The Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

- (e) Except as described in Schedule A, no transfer restrictions apply to the Securities listed in Schedule A. The Obligor has delivered to the Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities which are in the Obligor's possession.
- (f) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (g) The Securities that are Collateral constitute, where applicable, the legal, valid and binding obligation of the issuer of such Securities, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (h) The pledge, assignment, delivery to and control by the Agent of the Collateral pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Agent is entitled to all of the rights, priorities and benefits afforded to a secured party by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (i) The Obligor does not know of any claim to or interest in any Collateral, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any of the Collateral, the Obligor will promptly notify the Agent.
- (j) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral, other than the Agent.
- (k) The Obligor will notify the Agent promptly upon becoming aware of any change in an "issuer's jurisdiction" in respect of any Collateral that are uncertificated Securities or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (l) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (i) the Obligor gives the Agent 30 days' prior written notice of its intention to establish such

new securities account, (ii) such securities intermediary is reasonably acceptable to the Agent, and (iii) the securities intermediary and the Obligor (i) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Agent, or (B) transfer the financial assets in such securities account into a securities account in the name of the Agent.

- (m) The Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by the Obligor:
- (i) is a "security" within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security; and
 - (ii) is not a "security" within the meaning of the STA or other applicable securities transfer legislation, the Obligor shall ensure to the extent that the same is within the Obligor's control that (x) the terms of the interest do not and will not provide that the interest is a "security" within the meaning of the STA or other applicable securities transfer legislation and (y) the interest is not represented by a certificate, in each case, unless the Obligor provides prior written notification to the Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Agent pursuant to the terms hereof together with any applicable endorsements and the Obligor otherwise complies with Section 5(3).
- (n) The Obligor will grant to the Agent, for the benefit of the Secured Creditors, a Security Interest in such Collateral of the Obligor that is not subject to a valid and perfected first ranking security interest (subject only to Permitted Liens) constituted by the Security Documents, in each relevant jurisdiction where it is necessary that such security interest is perfected hereunder by the Agent. The Obligor will perform all acts, execute and deliver all agreements, documents and instruments, and take such other steps, as are reasonably requested by the Agent at any time, to the extent that the Obligor has the capability to carry out the same, to register, file, publish and perfect the Security Interest in any of the Collateral in any relevant jurisdiction, including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable in respect thereof, (ii) placing notations on its books of account to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Interest created hereunder constitutes a valid and perfected first ranking security interest (subject only to Permitted Liens), (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the STA in respect of such Security Interest and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The

documents and opinions contemplated by this paragraph must be in form and substance reasonably satisfactory to the Agent.

Section 19 General.

- (1) Any notices, directions or other communications provided for in this Guarantee must be in writing and given in accordance with the Credit Agreement.
- (2) The Security Interest will not be discharged except by a written release or discharge signed by the Agent. The Obligor will be entitled to require a discharge by notice to the Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations, and (b) the Secured Creditors having no obligations under any Credit Document. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Agent, any Collateral in its possession.
- (3) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, the covenants, representations and warranties continue in full force and effect.
- (4) The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Agent may reasonably require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Agent may reasonably require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) enabling the Agent to exercise all powers, authorities and discretions conferred upon the Agent, which are within the Obligor's reasonable control. After the Security Interest becomes enforceable, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.
- (5) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Secured Creditors.
- (6) This Agreement is binding on the Obligor and his heirs, administrators, executors, trustees, personal representatives and assigns, and enures to the benefit of the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Agent without the consent of, or notice to, the Obligor, to such Person as the Agent may determine and, in such event, such Person will be entitled

to all of the rights and remedies of the Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Agent which consent may be unreasonably withheld.

- (7) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (8) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Agent (with the consent of the Required Secured Creditors) and the Obligor.
- (9) No consent or waiver by the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (10) A failure or delay on the part of the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors.
- (11) All monies collected by the Agent upon the enforcement of the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions hereof, the Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.
- (12) In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.
- (13) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

- (14) The Obligor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Alberta sitting in Calgary, Alberta in any action or proceeding arising out of or relating to this Agreement and the other Credit Documents to which the Obligor is a party. The Obligor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Agent to bring proceedings against the Obligor in the courts of any other jurisdiction.
- (15) The Obligor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Obligor at 1200, 815 - 8th Avenue SW, Calgary, AB T2P 3P2. Nothing in this Section affects the right of the Agent to serve process in any manner permitted by law.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Obligor has executed this Agreement.



Witness


ROCH RANDY DALLAIRE

**SCHEDULE A
SECURITIES**

<u>Issuer</u>	<u>Class of Securities</u>	<u>Number of Securities</u>	<u>% of issued Securities</u>	<u>Certificated or Uncertificated</u>	<u>Certificate Number</u>
Air Dallah Ltd.	Class "A" Common Voting Shares	100	100%	Certificated	CA-1

TRANSFER RESTRICTIONS

Transfer of shares restricted without approval of directors of the issuer.

OTHER INVESTMENT PROPERTY

NIL

THE GUARANTEES ACKNOWLEDGEMENT ACT
CERTIFICATE OF NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. Roch Randy Dallaire, of the City of Calgary, in the Province of Alberta, the obligor in the securities pledge agreement dated December 18, 2015 made by Roch Randy Dallaire in favour of Third Eye Capital Corporation, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the security pledge agreement.
2. I satisfied myself by examination of the obligor that he is aware of the contents of the security pledge agreement and understands it.

CERTIFIED by **DARREN R. BIEGANER**
BARRISTER & SOLICITOR Barrister and Solicitor at the City
of Edmonton, in the Province of Alberta, this 18 day of December, 2015.

(Seal)


Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate.


ROCH RANDY DALLAIRE