

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 4 OF 4

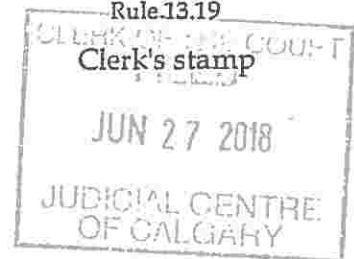
Address for Service and
Contact Information of
Party Filing this
Document

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

Form 49
Rule 13.19



This is Exhibit "T" 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



Search ID#: Z10422592

Transmitting Party

STIKEMAN ELLIOTT LLP

4300 BANKERS HALL WEST-888 3 ST SW
CALGARY, AB T2P 5C5

Party Code: 50073519

Phone #: 403 266 9000

Reference #: 120536-1037

Search ID #: Z10422592

Date of Search: 2018-Jun-25

Time of Search: 11:28:14

Business Debtor Search For:

K.L. CAPITAL CORP.

Exact Result(s) Only Found

NOTE:

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

Be sure to read the reports carefully.



Search ID#: Z10422592

Business Debtor Search For:

K.L. CAPITAL CORP.

Search ID #: Z10422592

Date of Search: 2018-Jun-25

Time of Search: 11:28:14

Registration Number: 16072829201

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Jul-28

Registration Status: Current

Expiry Date: 2021-Jul-28 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 K.L. CAPITAL CORP.
1200, 815 8TH AVENUE SW
CALGARY, AB T2P 3P2

Current

Secured Party / Parties

Block

Status

1 THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT
161 BAY STREET, SUITE 3930
TORONTO, ON M5J 2S1

Current

Collateral: General

Block

Description

Status

1 All present and after acquired personal property of the debtor.

Current

Particulars

Block

Additional Information

Status

1 The complete address of Secured Party Block 1 is as follows:
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT
Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3930
Toronto ON M5J 2S1

Current

Search ID#: Z10422592

Business Debtor Search For:

K.L. CAPITAL CORP.

Search ID #: Z10422592

Date of Search: 2018-Jun-25

Time of Search: 11:28:14

Registration Number: 16072829220

Registration Type: LAND CHARGE

Registration Date: 2016-Jul-28

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 K.L. CAPITAL CORP.
1200, 815 8TH AVENUE SW
CALGARY, AB T2P 3P2

Current

Secured Party / Parties

Block

Status

1 THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT
161 BAY STREET, SUITE 3930
TORONTO, ON M5J 2S1

Current

Particulars

Block

Additional Information

Status

1 The complete address of Secured Party Block 1 is as follows:
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT
Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3930
Toronto ON M5J 2S1

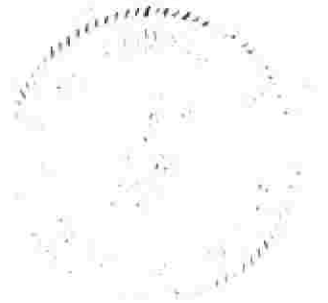
Current

Result Complete

This is Exhibit "U" 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 U

Filed under confidential seal.

This is Exhibit "V" 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 V

Filed under confidential seal.

This is Exhibit "W" 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



SUPPLEMENTAL AGREEMENT

Supplemental Agreement dated April 8, 2016 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, Third Eye Capital Corporation, as Agent, and the Lenders party thereto from time to time (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 5.3 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 (collectively, the "New Guarantors") each 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 Guarantors and the other affiliates party to the transactions contemplated by the Credit Agreement, each of the New Guarantors will derive substantial direct and indirect benefits from such transactions and therefore each 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 each of the New Guarantors, each New Guarantor covenants and agrees with the Agent and the Secured Creditors as follows:

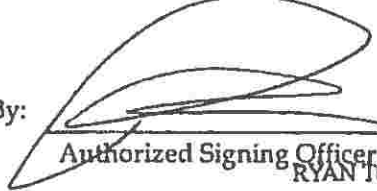
- (1) Each of the New Guarantors has received a copy of, and has reviewed, the Guarantee and is executing and delivering this Supplement to the Agent pursuant to Section 5.3 of the Guarantee.
- (2) Effective from and after the date this Supplement is executed and delivered to the Agent by each of the New Guarantors, each 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 such 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), each of the New Guarantors 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 each of the New Guarantors. The terms and provisions of the Guarantee are incorporated by reference in this Supplement.
- (3) Each of the New Guarantors acknowledges that the Guarantee is intended to secure payment of the Obligations and that the payment of the Obligations and the other obligations of such New Guarantor under the Guarantee are secured pursuant to the terms and provisions of those agreements described in Schedule Error! Reference source not found. hereto.
- (4) Each of the New Guarantors represents and warrants to the Secured Creditors that (a) this Supplement has been duly authorized, executed and delivered by such New Guarantor and constitutes a legal, valid and binding obligation of such New Guarantor enforceable against such 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 such 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 such New Guarantor is accurate as of the date of this Supplement rather than the date of the Guarantee).
- (5) 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.
- (6) Except as expressly supplemented hereby, the Guarantee shall remain in full force and effect, unamended.

- (7) 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.
- (8) This Supplement and the Guarantee shall be binding upon each of the New Guarantors and the successors of each of the New Guarantors. Neither of the New Guarantors may assign any of its obligations under the Guarantee or this Supplement without the prior written consent of the Agent which may be unreasonably withheld.
- (9) Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Guarantee.

[Remainder of Page Intentionally Left Blank]

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

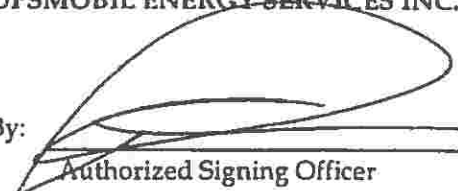
OPSMOBIL CONSTRUCTION INC.

By: 

Authorized Signing Officer
RYAN TOBBER

APR - 8 : :

OPSMOBIL ENERGY SERVICES INC.

By: 

Authorized Signing Officer

RYAN TOBBER

APR - 8 2016

SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

1. General Security Agreement dated as of December 23, 2015 granted by the Guarantors in favour of the Agent for the Secured Creditors, as supplemented by a Supplement Agreement dated as of the date hereof granted by each of the New Guarantors in favour of the Agent for the Secured Creditors

SCHEDULE "B"
AUTHORIZED AND ISSUED CAPITAL

Guarantor	Authorized Capital	Issued Capital	Legal and Beneficial Owner
OpsMobil Construction Inc.	Unlimited number of common shares without nominal or par value.	100 common shares without nominal or par value	OpsMobil Group Inc.
OpsMobil Energy Services Inc.	Unlimited number of common shares without nominal or par value.	100 common shares without nominal or par value	OpsMobil Group Inc.

This is Exhibit "X" 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



SUPPLEMENTAL AGREEMENT

Supplemental Agreement dated July 11, 2016 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., Air Dallaire Ltd., OpsMobil Group Inc. (successor by amalgamation to OpsMobil Group Inc. (formerly, Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd. and 810807 Alberta Ltd.), OpsMobil Construction Inc., OpsMobil Energy Services Inc., Roch Dallaire, Ryan Tobber and such other Persons who become guarantors from time to time, as guarantors (collectively, the "Guarantors"), Third Eye Capital Corporation, as Agent, and the Lenders party thereto from time to time (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 5.3 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:

- (1) 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 5.3 of the Guarantee.
- (2) 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.
- (3) 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.
- (4) 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).
- (5) 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.
- (6) Except as expressly supplemented hereby, the Guarantee shall remain in full force and effect, unamended.

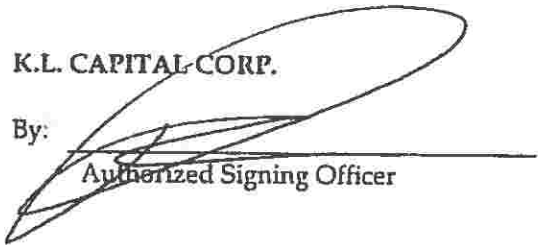
- (7) This Supplement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- (8) This Supplement and the Guarantee shall be binding upon the New Guarantor and the successors of the New Guarantor. The 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.
- (9) Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Guarantee.

[Remainder of Page Intentionally Left Blank]

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.

K.L. CAPITAL CORP.

By:


Authorized Signing Officer

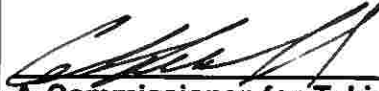
SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

1. General Security Agreement dated as of December 23, 2015 granted by the Guarantors in favour of the Agent for the Secured Creditors, as supplemented by a Supplemental Agreement dated as of April 8, 2016 granted by OpsMobil Construction Inc. and OpsMobil Energy Services Inc. in favour of the Agent for the Secured Creditors, as amended by a first amending agreement dated April 8, 2016 among the Guarantors and the Agent for the benefit of the Secured Creditors, as supplemented by a Supplemental Agreement dated as of the date hereof granted by K.L. Capital Corp. in favour of the Agent for the Secured Creditors and as amended by a second amending agreement dated as of the date hereof among the Guarantors and the Agent for the benefit of the Secured Creditors.

SCHEDULE "B"
AUTHORIZED AND ISSUED CAPITAL

Guarantor	Authorized Capital	Issued Capital	Legal and Beneficial Owner
K.L. Capital Corp.	An unlimited number of Class "A" shares, an unlimited number of Class "B" shares, an unlimited number of Class "C" shares, an unlimited number of Class "D" shares, an unlimited number of Class "E" shares, an unlimited number of Class "F" shares, an unlimited number of Class "G" shares, an unlimited number of Class "H" shares, an unlimited number of Class "I" shares, an unlimited number of Class "J" shares and an unlimited number of Class "K" shares	100 Class "A" shares and 1,220,332 Class "B" shares	OpsMobil Group Inc.

This is Exhibit "Y" 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



FIRST AMENDING AGREEMENT

First Amending Agreement dated April 8, 2016 among OpsMobil Inc., 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services Inc. and Third Eye Capital Corporation, as Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) Reference is made to the security agreement dated December 23, 2015 granted by the Persons party thereto from time to time as Obligors to and in favour of the Agent for the benefit of the Secured Creditors, as supplemented by a supplemental agreement dated April 8, 2016 made by OpsMobil Construction Inc. and OpsMobil Energy Services Inc. to and in favour of the Agent for the benefit of the Secured Creditors (as the same may from time to time be further amended, modified, extended, renewed, restated, replaced or supplemented, the "Security Agreement"); and
- (b) The Obligors and the Agent, for and on behalf of the Secured Creditors, wish to amend the Security Agreement as provided in this First Amending Agreement.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

Section 1 Defined Terms.

Capitalized terms used in this First Amending Agreement and not otherwise defined have the meanings specified in the Security Agreement, as amended by this First Amending Agreement (the "Amended Security Agreement").

Section 2 Headings.

Section headings in this First Amending Agreement are included for convenience of reference only and shall not constitute a part of this First Amending Agreement for any other purpose.

Section 3 Amendments to Schedules of the Security Agreement.

The Schedules to the Security Agreement are amended as of the date of this First Amending Agreement, as follows:

- (a) Schedule B to the Security Agreement is deleted and replaced with the form of Schedule attached as Appendix A to this First Amending Agreement.
- (b) Schedule D to the Security Agreement is deleted and replaced with the form of Schedule attached as Appendix B to this First Amending Agreement.

Section 4 Reference to and Effect on the Security Agreement.

On and after the date of this First Amending Agreement, any reference to "this Agreement" in the Security Agreement and any reference to the Security Agreement in any other Credit Documents will mean the Amended Security Agreement. Except as specifically amended by this First Amending Agreement, the provisions of the Security Agreement remain in full force and effect.

Section 5 Successors and Assigns.

This First Amending Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon each of the Obligor, its respective successors and assigns, and enure to the benefit of the Secured Creditors and their respective successors and assigns.

Section 6 Governing Law.

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.

Section 7 Counterparts.

This First Amending 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, e-mail or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the parties have executed this First Amending Agreement.

OPSMOBIL INC.

By: 

Name:

Title: RYAN TOBBER

APR - 8 2016

1734163 ALBERTA INC.

By: 

Name:

Title: RYAN TOBBER

APR - 8 2016

1859821 ALBERTA INC.

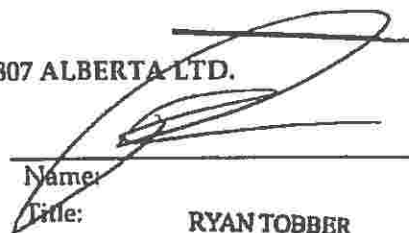
By: 

Name:

Title: RYAN TOBBER

APR - 8 2016

810807 ALBERTA LTD.

By: 

Name:

Title: RYAN TOBBER

APR - 8 2016

IN WITNESS WHEREOF the parties have executed this First Amending Agreement.

OPSMOBIL INC.

By: _____
Name:
Title:

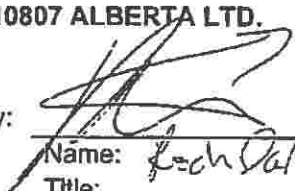
1734163 ALBERTA INC.

By: _____
Name:
Title:

1859821 ALBERTA INC.

By: _____
Name:
Title:

810807 ALBERTA LTD.

By:  _____
Name: Rich Dallaire
Title:

AIR DALLAIRE LTD.

By: _____
Name: _____
Title: _____

OPSMOBIL GROUP INC.

By: _____
Name: _____
Title: _____

APR - 8 2016

LYNN'S HELICOPTER LEASING LTD.

By: _____
Name: _____
Title: _____

APR - 8 2016

OPSMOBIL CONSTRUCTION INC.

By: _____
Name: _____
Title: _____

APR - 8 2016

OPSMOBIL ENERGY SERVICES INC.

By: _____
Name: _____
Title: _____

APR - 8 2016

AIR DALLAIRE LTD.

By: 
Name: Roch Dallaire
Title: President

OPSMOBIL GROUP INC.

By: _____
Name: _____
Title: _____

LYNN'S HELICOPTER LEASING LTD.

By: _____
Name: _____
Title: _____

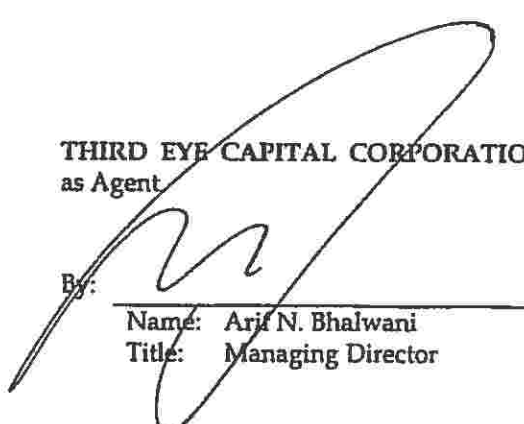
OPSMOBIL CONSTRUCTION INC.

By: _____
Name: _____
Title: _____

OPSMOBIL ENERGY SERVICES INC.

By: _____
Name: _____
Title: _____

THIRD EYE CAPITAL CORPORATION,
as Agent

By: 

Name: Arif N. Bhalwani
Title: Managing Director

Appendix A – Updated Schedule B to the Security Agreement

Schedule B to the Security Agreement is deleted and replaced with the following:

**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.				
OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.)	Class "A" Common Voting	1,600	80%	CA-8, CA-9
	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
	Class "C" Non-Cumulative Redeemable Preferred	100	100%	2-C
	Class "D" Non-Cumulative Redeemable Preferred	78	100%	6-D
810807 Alberta Ltd.	Class A Voting	8,000	80%	12-A
	Class E Non-Voting	1,223,953	80%	CE-3
1859821 Alberta Inc.				
NIL				
810807 Alberta Ltd.				
NIL				

Issuer	Class of Securities	No. of Securities	% of Issued Securities	Cert. No. (if securities are Certificated)
Air Dallaire Ltd.				
OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.)	Class "A" Common Voting	400	20%	CA-10
	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
	Class E Non-Voting	305,989	20%	CE-4
OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.)				
OpsMobil Inc.	Common	2,558,631	100%	102C
OpsMobil Energy Services Inc.	Common	100	100%	C-1
OpsMobil Construction Inc.	Common	100	100%	C-1
Lynn's Helicopter Leasing Ltd.				
NIL				
OpsMobil Energy Services Inc.				
NIL				
OpsMobil Construction Inc.				
NIL				

INSTRUMENTS

NIL

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

Appendix B – Updated Schedule D to the Security Agreement

Schedule D to the Security Agreement is deleted and replaced with the following:

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 D-1, 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

Chief Executive Office, location of books and records, senior management, address from which Invoices and Accounts are sent	Location(s) of Collateral	Registered Office
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
OpsMobil Group Inc. (f/k/a 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	200, 9803 – 101 Avenue, Grande Prairie, AB T8V 0X8

Chief Executive Office, location of books and records, senior management, address from which Invoices and Accounts are sent	Location(s) of Collateral	Registered Office
	and Minerals Estate: Fee Simple <u>Municipal Address:</u> 7B, 594070 Range Road 125 Woodlands County, Alberta	
OpsMobil Energy Services Inc.		
1200, 815 8th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8th Avenue SW, Calgary, Alberta, T2P 3P2	1600, 421 – 7th Avenue SW Calgary, Alberta, T2P 4K9
OpsMobil Construction Inc.		
1200, 815 8th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8th Avenue SW, Calgary, Alberta, T2P 3P2	1600, 421 – 7th Avenue SW Calgary, Alberta, T2P 4K9

**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

This is Exhibit "Z" 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



SECOND AMENDING AGREEMENT

Second Amending Agreement dated July 11, 2016 among OpsMobil Inc., 1734163 Alberta Inc., 1859821 Alberta Inc., Air Dallaire Ltd., OpsMobil Group Inc. (the successor by amalgamation to OpsMobil Group Inc. (formerly known as Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd. and 810807 Alberta Ltd.), OpsMobil Construction Inc., OpsMobil Energy Services Inc., K.L. Capital Corp. and Third Eye Capital Corporation, as Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) Reference is made to the security agreement dated December 23, 2015 granted by the Persons party thereto from time to time as Obligors to and in favour of the Agent for the benefit of the Secured Creditors, as supplemented by a supplemental agreement dated April 8, 2016 made by OpsMobil Construction Inc. and OpsMobil Energy Services Inc. to and in favour of the Agent for the benefit of the Secured Creditors, as amended by a first amending agreement dated April 8, 2016 among the Obligors and the Agent for the benefit of the Secured Creditors and as supplemented by a supplemental agreement dated as of the date hereof granted by K.L. Capital Corp. in favour of the Agent for the Secured Creditors (as the same may from time to time be further amended, modified, extended, renewed, restated, replaced or supplemented, the "Security Agreement"); and
- (b) The Obligors and the Agent, for and on behalf of the Secured Creditors, wish to amend the Security Agreement as provided in this Second Amending Agreement.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

Section 1 Defined Terms.

Capitalized terms used in this Second Amending Agreement and not otherwise defined have the meanings specified in the Security Agreement, as amended by this Second Amending Agreement (the "Amended Security Agreement").

Section 2 Headings.

Section headings in this Second Amending Agreement are included for convenience of reference only and shall not constitute a part of this Second Amending Agreement for any other purpose.

Section 3 Amendments to Schedules of the Security Agreement.

The Schedules to the Security Agreement are amended as of the date of this Second Amending Agreement, as follows:

- (a) Schedule A to the Security Agreement is deleted and replaced with the form of Schedule attached as Appendix A to this Second Amending Agreement.
- (b) Schedule B to the Security Agreement is deleted and replaced with the form of Schedule attached as Appendix B to this Second Amending Agreement.

- (c) Schedule D to the Security Agreement is deleted and replaced with the form of Schedule attached as Appendix C to this Second Amending Agreement.

Section 4 Reference to and Effect on the Security Agreement.

On and after the date of this Second Amending Agreement, any reference to "this Agreement" in the Security Agreement and any reference to the Security Agreement in any other Credit Documents will mean the Amended Security Agreement. Except as specifically amended by this Second Amending Agreement, the provisions of the Security Agreement remain in full force and effect.

Section 5 Successors and Assigns.

This Second Amending Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon each of the Obligors, its successors and assigns, and enure to the benefit of each of the Secured Creditors and its successors and assigns.

Section 6 Governing Law.

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.

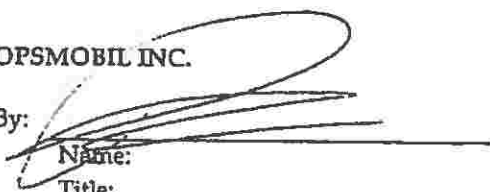
Section 7 Counterparts.

This Second Amending 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, e-mail or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the parties have executed this Second Amending Agreement as of the date first above written.

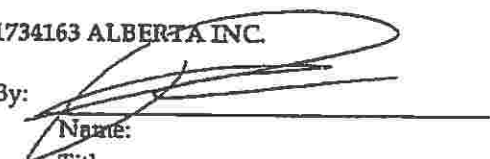
OPSMOBIL INC.

By: 

Name:

Title:

1734163 ALBERTA INC.

By: 

Name:

Title:

1859821 ALBERTA INC.

By: 

Name:

Title:

AIR DALLAIRE LTD

By: 

Name:

Title:

OPSMOBIL GROUP INC.

By: 

Name:

Title:

OPSMOBIL CONSTRUCTION INC.

By: _____

Name: _____

Title: _____

OPSMOBIL ENERGY SERVICES INC.

By: _____

Name: _____

Title: _____

K.L. CAPITAL CORP.

By: _____

Name: _____

Title: _____

THIRD EYE CAPITAL CORPORATION,
as Agent

By: _____

Name: Arif N. Bhalwani

Title: Managing Director

Appendix A - Updated Schedule A to the Security Agreement

Schedule A to the Security Agreement is deleted and replaced with the attached.

Appendix B - Updated Schedule B to the Security Agreement

Schedule B to the Security Agreement is deleted and replaced with the following:

**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.				
OpsMobil Group Inc. (successor by amalgamation to OpsMobil Group Inc. (formerly Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd. and 810807 Alberta Ltd.)	Class A Common	14,400 Class A Common shares without nominal or par value	80%	CA-1
1859821 Alberta Inc.				
NIL				
Air Dallaire Ltd.				
OpsMobil Group Inc. (successor by amalgamation to OpsMobil Group Inc. (formerly Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd. and 810807 Alberta Ltd.)	Class A Common without nominal or par value	3,600	20%	CA-2
OpsMobil Group Inc.				
OpsMobil Inc.	Common	2,558,631	100%	102C
OpsMobil Energy Services Inc.	Common	100	100%	C-1
OpsMobil Construction Inc.	Common	100	100%	C-1
K.L. Capital Corp.	Class "A"	100	100%	A-3
K.L. Capital Corp.	Class "B"	1,220,332	100%	B-5
OpsMobil Energy Services Inc.				

Issuer	Class of Securities	No. of Securities	% of Issued Securities	Cert. No. (if securities are Certificated)
NIL				
OpsMobil Construction Inc.				
NIL				
K.L. Capital Corp.				
NIL				

INSTRUMENTS

NIL

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

Appendix C – Updated Schedule D to the Security Agreement

Schedule D to the Security Agreement is deleted and replaced with the following:

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 D-1, 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
Air Dallaire Ltd.		
9537 – 61 Avenue Grande Prairie, Alberta, T8W 2C6	9537 – 61 Avenue Grande Prairie, AB T8W 2C6	200, 9803 – 101 Avenue, Grande Prairie, AB T8V 0X8
OpsMobil Group Inc.		
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 0721766 Block 4 Lot 1 Excepting thereout all Mines and Minerals Area: 8.34 Hectares (20.61 Acres) More or Less Estate: Fee Simple	1600, 421 – 7 th Avenue, Calgary, Alberta, T2P 4K9
	<u>Legal Description:</u> Plan 8820451	

Chief Executive Office, location of books and records, senior management, address from which Invoices and Accounts are sent	Location(s) of Collateral	Registered Office
	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	
OpsMobil Energy Services Inc.		
1200, 815 8th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8th Avenue SW, Calgary, Alberta, T2P 3P2	1600, 421 - 7th Avenue SW Calgary, Alberta, T2P 4K9
OpsMobil Construction Inc.		
1200, 815 8th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8th Avenue SW, Calgary, Alberta, T2P 3P2	1600, 421 - 7th Avenue SW Calgary, Alberta, T2P 4K9

Chief Executive Office, location of books and records, senior management, address from which Invoices and Accounts are sent	Location(s) of Collateral	Registered Office
K.L. Capital Corp.		
1200, 815 8th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8th Avenue SW, Calgary, Alberta, T2P 3P2	1600, 421 - 7th Avenue SW Calgary, Alberta, T2P 4K9

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 LessExcepting 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

Municipal Address:

Hangar No. 8, Rocky Mountain House Airport
Rocky Mountain House, Alberta

This is Exhibit "AA" 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



SUPPLEMENTAL AGREEMENT

Supplemental Agreement dated April 8, 2016 to the Security Agreement (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 security agreement dated December 23, 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 each of the undersigned (collectively, the "New Obligors") 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, each of the New Obligors covenants and agrees with the Agent as follows:

- (1) Each of the New Obligors 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 each of the New Obligors:
 - (a) such 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 such 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 such New Obligor, now owned or hereafter acquired, and all property and undertaking in which such 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 such New Obligor in accordance with the provisions of the Security Agreement as security for the due payment and performance of the Secured Obligations of such New Obligor, including all debts, liabilities and obligations from to time owing by such 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), each of the New Obligors 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 New Obligor now owned or hereafter acquired and all of the property and undertaking in which such 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 such New Obligor, including all debts, liabilities and obligations from to time owing by such 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 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 each of the New Obligors. The terms and provisions of the Security Agreement are incorporated by reference in this Supplement.

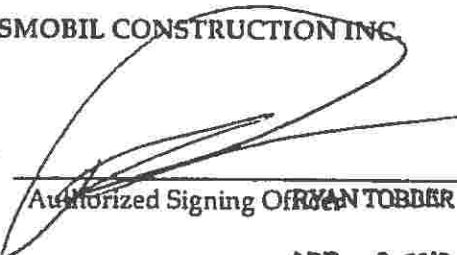
- (3) Each of the New Obligors represents and warrants to the Agent that (a) this Supplement has been duly authorized, executed and delivered by such New Obligor and constitutes a legal, valid and binding obligation of such New Obligor enforceable against such New Obligor in accordance with its terms, (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 such 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 such 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 each of the New Obligors and its successors. Neither of the New Obligors shall 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.

[Remainder of Page Intentionally Left Blank]

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

OPSMOBIL CONSTRUCTION INC.

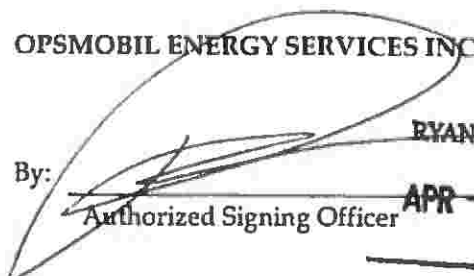
By: 

Authorized Signing Officer **RYAN TOBBER**

By: _____

Authorized Signing Officer **APR - 8 2016**

OPSMOBIL ENERGY SERVICES INC.

By: 

RYAN TOBBER

Authorized Signing Officer **APR - 8 2016**

**SCHEDULE A
AIRCRAFT OBJECTS**

Nil

**SCHEDULE B
INSTRUMENTS AND SECURITIES**

SECURITIES

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificate Number
OpsMobil Construction Inc.				
NIL				
OpsMobil Energy Services Inc.				
NIL				

SECURITIES ACCOUNTS

NIL

INSTRUMENTS

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

TRANSFER RESTRICTIONS

No securities of either of the New Obligors, other than non-convertible debt securities, shall be transferred to any person without the approval of the board of directors of such New Obligor.

SCHEDULE C
REGISTRABLE INTELLECTUAL PROPERTY

Type of Intellectual Property	Description	Registration Number
NIL		

**SCHEDULE D
LOCATIONS**

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 Construction Inc.		
1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1600, 421 - 7 th Avenue SW Calgary, Alberta, T2P 4K9
OpsMobil Energy Services Inc.		
1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1600, 421 - 7 th Avenue SW Calgary, Alberta, T2P 4K9

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

A handwritten signature in black ink, appearing to be 'C. A.', written over a horizontal line.

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

SUPPLEMENTAL AGREEMENT

Supplemental Agreement dated July 11, 2016 to the Security Agreement (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., Air Dallaire Ltd., OpsMobil Group Inc. (successor by amalgamation to OpsMobil Group Inc. (formerly, Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd. and 810807 Alberta Ltd.), OpsMobil Construction Inc., OpsMobil Energy Services Inc., 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 23, 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.

[Remainder of Page Intentionally Left Blank]

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.

K.L. CAPITAL CORP.

By:

Authorized Signing Officer

**SCHEDULE A
AIRCRAFT OBJECTS**

(See item 36 and item 37 on the attached schedule)

[illegible]

**SCHEDULE B
INSTRUMENTS AND SECURITIES**

SECURITIES

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

SECURITIES ACCOUNTS

NIL

INSTRUMENTS

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

TRANSFER RESTRICTIONS

NIL

SCHEDULE C
REGISTRABLE INTELLECTUAL PROPERTY

Type of Intellectual Property	Description	Registration Number
NIL		

**SCHEDULE D
LOCATIONS**

Chief Executive Office, location of books and records, senior management, address from which Invoices and Accounts are sent	Location(s) of Collateral	Registered Office
1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1600, 421 - 7th Avenue SW Calgary, Alberta, T2P 4K9

This is Exhibit "CC" 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

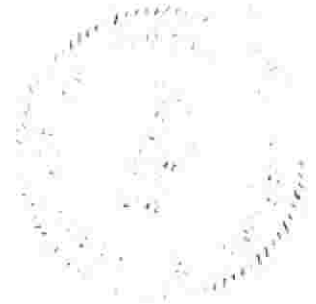
Exhibit CC

Filed under confidential seal.

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

A handwritten signature in black ink, appearing to be "C. Chen", written over a horizontal line.

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

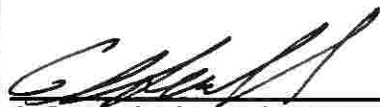


CONFIDENTIAL

Exhibit DD

Filed under confidential seal.

This is Exhibit "EE" 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



RANCH ENERGY CORPORATION

as Chargor

and

THIRD EYE CAPITAL CORPORATION

as Agent

FIXED AND FLOATING CHARGE DEBENTURE

July 10, 2017

FIXED AND FLOATING CHARGE DEBENTURE

Fixed and floating charge debenture dated as of July 10, 2017 made by Ranch Energy Corporation, as Chargor, to and in favour of Third Eye Capital Corporation, as Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) Third Eye Capital Corporation, as agent, and a group of lenders, made certain credit facilities available to OpsMobil Inc. on the terms and conditions contained in the Credit Agreement;
- (b) The parties thereto intend to amend and restate the Credit Agreement; however, in the interim, the Agent and the Lenders have agreed to make certain loans available to the Chargor, a Related Party of OpsMobil Inc., on the terms and conditions contained in the Promissory Note; and
- (c) It is a condition precedent to the extension of credit to the Chargor under the Promissory Note that the Chargor execute and deliver this Debenture in favour of the Agent as security for the payment and performance of the Chargor's obligations under the Promissory Note.

In consideration of the foregoing, the sum of \$10.00 now paid by the Agent and the other Secured Creditors to the Chargor and for other valuable consideration, including the mutual agreements contained herein (the receipt and adequacy of which consideration is hereby acknowledged by the Chargor), the Chargor agrees as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

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

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

"Charge" has the meaning specified in Section 3.1.

"Charged Property" has the meaning specified in Section 3.1.

"Chargor" means Ranch Energy Corporation and its successors and permitted assigns.

"Credit Agreement" means the credit agreement dated as of December 23, 2015 among OpsMobil Inc., as borrower, the guarantors from time to time party thereto, the lenders signatory thereto from time to time and Third Eye Capital Corporation,

as agent, as amended by a forbearance agreement dated as of April 8, 2016 and an amendment and extension to forbearance agreement and amendment to credit agreement dated as of July 6, 2016 and a third amendment and extension to forbearance agreement dated December 31, 2016, and as the same may be further 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 Promissory Note, this Debenture and all other documents, instrument and agreements executed and delivered to the Agent and the Lenders, or any of them, by the Chargor from time to time pursuant to or in connection with the Promissory Note.

"Debenture" means this fixed and floating charge debenture and all schedules attached to it, as it may be amended, modified, extended, renewed, restated, replaced or supplemented from time to time.

"Event of Default" has the meaning specified in the Promissory Note.

"Expenses" means all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Debenture, the Charge or the Charged Property, 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 Charged Property, 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 Charged Property, whether or not directly relating to the enforcement of this Debenture or any other Credit Document to which the Chargor is a party.

"Fixtures" means all fixtures (including trade fixtures), facilities and equipment, howsoever affixed or attached to real property or buildings or other structures on real property, now owned or hereafter acquired by the Chargor.

"Lands" has the meaning specified in Section 3.1(a).

"Lenders" means the financial institutions and other lenders who are listed in the definition of "Lenders" in the Promissory Note, any Person who may become a Lender pursuant to the Promissory Note, and their respective successors and assigns.

"Obligations" means, collectively, (a) all debts, obligations, liabilities and indebtedness (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), present or future, direct or

indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due, arising or owing by or otherwise payable by the Chargor to the Agent or any Secured Creditor under or in connection with the Promissory Note and the other Credit Documents in any currency, however or wherever incurred and whether incurred by the Chargor alone or jointly with another or others and whether as borrower, principal, guarantor or surety and in whatever name or style and whether in its own personal capacity or in its capacity as a partner or managing partner of any partnership in which it is a partner or managing partner, as applicable; (b) all other monetary obligations, including fees, costs, expenses and indemnities (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), whether primary, secondary, direct, contingent, fixed or otherwise, of the Chargor under this Debenture, the Promissory Note and the other Credit Documents, and whether incurred by the Chargor alone or jointly with another or others and whether as borrower, principal, guarantor or surety and in whatever name or style and whether in its own personal capacity or in its capacity as a partner or managing partner of any partnership in which it is a partner or managing partner, as applicable; and (c) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Chargor under or pursuant to this Debenture, the Promissory Note and the other Credit Documents.

"PPSA" means the *Personal Property Security Act* (British Columbia).

"Promissory Note" means the promissory note dated as of July 10, 2017 issued by Chargor in favour of 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.

"Receiver" has the meaning specified in Section 4.2(a).

"Secured Creditors" means the Agent and the Lenders.

"Secured Obligations" means, collectively, the Obligations and the Expenses.

Section 1.2 Interpretation.

- (1) Capitalized terms used in this Debenture but not defined have the meanings given to them in the Credit Agreement.
- (2) Any reference in this Debenture, the Credit Agreement, the Promissory Note or any other Credit Document to Liens permitted hereunder or thereunder and any right of the Chargor to create or suffer to exist Liens permitted hereunder or thereunder are not intended to and do not and will not subordinate the Charge to any such Lien or give priority to any Person over the Secured Creditors.

- (3) In this Debenture the words "including", "includes" and "include" mean "including (or includes or include) without limitation". The expressions "Article", "Section", "Schedule" and other subdivision followed by a number mean and refer to the specified Article, Section, Schedule or other subdivision of this Debenture.
- (4) Any reference in this Debenture to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) The division of this Debenture 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 Debenture form an integral part of it for all purposes of it.
- (7) Any reference to this Debenture, the Credit Agreement, the Promissory Note any other Credit Document or any other agreement refers to this Debenture, the Credit Agreement, the Promissory Note, any other Credit Document or any other agreement as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented, novated and includes all schedules attached to it. Any reference in this Debenture 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 1.3 Interest Act (Canada).

For purposes of the *Interest Act* (Canada), (i) whenever any interest or fee under this Debenture is calculated using a rate based on a year of 365 days, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 365 days, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 365, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Debenture, and (iii) the rates of interest stipulated in this Debenture are intended to be nominal rates and not effective rates or yields.

Section 1.4 Nominal Rates.

The principle of deemed reinvestment of interest shall not apply to any interest calculation under this Debenture. All interest payments to be made hereunder shall be paid without allowance or deduction for deemed reinvestment or otherwise, after as well as before maturity, default and judgment. The rates of interest specified in this Debenture are intended to be nominal rates and not effective rates. Interest calculated hereunder shall be calculated using the nominal rate method and not the effective rate method of calculation.

ARTICLE 2 ACKNOWLEDGEMENT OF INDEBTEDNESS

Section 2.1 Promise to Pay.

The Chargor, for value received, hereby acknowledges itself indebted to the Secured Creditors and promises to pay ON DEMAND to or to the order of the Agent, for the benefit of the Secured Creditors, the principal sum of EIGHTEEN MILLION DOLLARS (\$18,000,000) on presentation and surrender of this Debenture at the offices of the Agent located at 161 Bay Street, Suite 3930, Toronto, Ontario M5J 2S1, or at such other place as the Agent may designate by notice in writing to the Chargor, and to pay interest thereon from the date hereof at the rate per annum of thirty percent (30%) in like money at the same place, monthly, on the last day of each month; and, if the Chargor should at any time make default in the payment of any principal or interest, to pay interest on the amount in default both before and after demand, default and judgment, with interest on overdue interest at the same rate in lawful money of Canada at the same place on the same dates.

The Agent, on behalf of the Secured Creditors, is the Person entitled to receive the principal of, and interest on, this Debenture and all other amounts payable hereunder.

ARTICLE 3 SECURITY

Section 3.1 Grant of Charge.

As security for the due payment and performance of all Secured Obligations, and subject to the provisions of Section 3.5 hereof, the Chargor hereby:

- (a) grants, assigns as security, conveys, mortgages, pledges and charges, as and by way of a first fixed and specific mortgage, charge and pledge, to and in favour of the Agent, for the benefit of the Secured Creditors, all of its present and future right, title, interest and estate in and to the real property set forth in Part 1 of Schedule "A" hereto (the "Lands"), together with all of the Chargor's present and future interest in all rights, leases, licenses, easements, rights-of-way, profits-à-prendre, interests in real property, structures, underground facilities, wells, power, fuel and water supply, storage, waste disposal, roads and other transportation facilities and fixed plant, milling, processing, service and other related infrastructures, buildings, erections, improvements and Fixtures now or hereafter with respect to or constructed or placed on the Lands or used in connection with the Lands and all accretions, additions and accessions thereto, including, without limitation, those set forth in Part 2 of Schedule "A" hereto, and any and all proceeds of any of the foregoing;
- (b) grants, assigns as security, conveys, mortgages and charges, as and by way of a first floating charge, to and in favour of the Agent, for the benefit of the Secured Creditors, all of the right, title, interest and estate in and to real

property of the Chargor not subject to the fixed charge in Section 3.1(a), both present and future, of every nature and kind and wherever situate including, without limitation, the Chargor's interest in all rights, leases, licenses, easements, rights-of-way, profits-à-prendre, interests in real property, structures, underground facilities, wells, power, fuel and water supply, storage, waste disposal, roads and other transportation facilities and fixed plant, milling, processing, service and other related infrastructures, buildings, erections, improvements and Fixtures now or hereafter with respect to or constructed or placed on or used in connection with such real property and all accretions, additions and accessions thereto, which the Chargor now has, may be possessed of, entitled to, or acquire, by way of amalgamation or otherwise, now or hereafter, and any and all proceeds of any of the foregoing; and

- (c) grants, assigns, conveys, transfers, mortgages and charges as and by way of a fixed and specific mortgage and charge to and in favour of the Agent, for the benefit of the Secured Creditors, and grants a continuing security interest to the Agent, for the benefit of the Secured Creditors, in, all of the Chargor's present and after-acquired personal property including, without limitation, all present and after-acquired right, title and interest in and to all goods, chattel paper, documents of title, instruments, intangibles, investment property and money (as such terms are defined in the PPSA), wherever located.

In this Debenture, the mortgages, charges and security interests hereby created and provided for are called the "Charge" and the subject matter of the Charge is called the "Charged Property".

Section 3.2 Obligations.

The Charge granted by this Debenture secures the payment and performance of the Secured Obligations.

Section 3.3 Crystallization of Floating Charge.

Without limiting its rights hereunder to crystallize the Charge set forth in Section 3.1(b) above in any other manner, the Agent, upon the occurrence of and during the continuance of an Event of Default, may to the extent permitted by Applicable Law crystallize and fix the Charge set forth in Section 3.1(b) above in respect of all or a portion of the Charged Property by notice in writing to the Chargor without any requirement for further intervention by the Agent (whether by the taking of possession, the appointment of a Receiver or otherwise), but without in any way limiting the powers, rights and remedies of the Agent hereunder in respect of the Charged Property.

Section 3.4 Attachment.

The Chargor acknowledges that: (i) value has been given; (ii) it has rights in the Charged Property or the power to transfer rights in the Charged Property to the Agent (other than after-acquired Charged Property); (iii) it has not agreed to postpone the time of

attachment of the Charge; and (iv) it has received a copy of this Debenture and the Credit Agreement. The Charge is intended to, and shall, attach to the existing Charged Property when the Chargor signs this Debenture, and to any other after-acquired Charged Property subsequently acquired by the Chargor immediately upon the Chargor acquiring any rights in such after-acquired Charged Property.

Section 3.5 Scope of Charge.

The Charge does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement therefor now held or hereafter acquired by the Chargor, but the Chargor shall thereafter stand possessed of such last day in trust for the Agent to assign the same to any Person acquiring such term in the course of enforcement of the Charge.

Section 3.6 Chargor Remains Liable.

Notwithstanding the provisions of this Debenture: (i) the Chargor shall remain liable to perform all of its duties and obligations in regard to the Charged Property (including, without limitation, all of its duties and obligations arising under any leases, licenses, permits, reservations, contracts, agreements, instruments, contractual rights and governmental orders, authorizations, licenses and permits now or hereafter pertaining thereto) to the same extent as if this Debenture had not been executed; (ii) the exercise by or on behalf of the Secured Creditors of any of their rights and remedies under or in regard to this Debenture shall not release the Chargor from such duties and obligations in respect of the Charged Property subject to Applicable Law; and (iii) the Secured Creditors (or any of them) shall have no liability for such duties and obligations by reason of the execution and delivery of this Debenture.

Section 3.7 Protective Disbursements.

If the Chargor fails to perform any of its covenants in this Debenture or otherwise, then the Agent may, in its absolute discretion, perform any covenant capable of being performed by it and, if the covenant requires the payment or expenditure of money, the Agent may make the payment but is under no obligation to do so. All sums paid or expended by the Agent are immediately payable by the Chargor, bear interest at the rate set forth in this Debenture and are secured by this Debenture, having the benefit of the Charge in priority to the indebtedness evidenced by this Debenture. No such performance or payment will relieve the Chargor from any default under this Debenture or the consequences of such default.

Section 3.8 Continuing Security.

This Debenture shall be a continuing obligation, shall cover and secure any ultimate balance of the Secured Obligations owing to the Secured Creditors, and shall be operative and binding notwithstanding that at any time or times the Secured Obligations may be zero, or that any payments from time to time may be made to the Secured Creditors, or any settlements of account effected, or any other thing whatsoever done, suffered or permitted, or any other action short of complete and irrevocable payment of all the Secured Obligations and any other amounts payable hereunder.

ARTICLE 4 ENFORCEMENT

Section 4.1 Enforcement.

The Charge becomes and is enforceable against the Chargor upon the occurrence and during the continuance of an Event of Default.

Section 4.2 Remedies.

Whenever the Charge is enforceable, the Agent may, at any time, in its sole discretion, realize upon the Charged Property and the Agent and the other Secured Creditors shall have the following rights and remedies:

- (a) the Agent may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the Charged Property and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Charged Property or any part thereof; and the term "Agent" when used in this Section 4.2 shall include any Receiver so appointed and the agents, officers and employees of such Receiver;
- (b) the Agent may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of all or any part of the Charged Property;
- (c) the Agent may enter into and take possession of the Charged Property and require the Chargor to make the Charged Property available to the Agent;
- (d) the Agent may carry on or concur in the carrying on of all or any part of the business of the Chargor relating to the Charged Property;
- (e) the Agent may enforce any rights of the Chargor in respect of the Charged Property by any manner permitted by Applicable Law;
- (f) the Agent may sell, lease or otherwise dispose of all or any part of the Charged Property, either as a whole or in separate parcels, by public auction, public tender, private tender or private sale at such time or times as the Agent may determine, with or without notice to the Chargor, either for cash or upon credit or any other arrangement providing for deferred payment, upon such terms and conditions as the Agent may determine and without notice to the Chargor unless required by Applicable Law, with or without advertisement, and with or without a reserve bid as the Agent, in its sole discretion, may see fit, and the Agent 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, and may execute and deliver to the purchaser or purchasers of the Charged Property or any part thereof a good and sufficient deed or conveyance or deeds or conveyances for the same, any officer of the Agent being hereby

constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deeds or conveyances, upon the Charge becoming enforceable, and any such sale made as aforesaid shall be a perpetual bar both in Applicable Law and in equity against the Chargor and all other Persons claiming all or any part of the Charged Property by, from, through or under the Chargor;

- (g) the Agent may institute proceedings in any court of competent jurisdiction for sale (including, without limitation, sale by way of a deferred payment arrangement) or foreclosure or lease of all or any part of the Charged Property;
- (h) the Agent may file proofs of claim and other documents to establish its claims in any proceeding relative to the Chargor;
- (i) the Agent may accept the Charged Property in satisfaction or partial satisfaction of the Charge upon notice to the Chargor of its intention to do so in the manner required by Applicable Law;
- (j) the collection of any proceeds arising in respect of the Charged Property; and
- (k) the Agent may exercise any other right or remedy permitted by Law, statute or equity, including, without limitation, all rights and remedies of a secured party under the PPSA and any other personal property security legislation in any other jurisdictions where the Charged Property may be located.

Section 4.3 Additional Rights.

In addition to the remedies set forth in Section 4.2 and elsewhere in this Debenture, whenever the Charge is enforceable, the Agent may:

- (a) require the Chargor, at the Chargor's expense, to assemble the Charged Property at a reasonable place or places designated by notice in writing and the Chargor agrees to so assemble the Charged Property promptly upon receipt of such notice;
- (b) require the Chargor, by notice in writing, to disclose to the Agent the location or locations of the Charged Property and the Chargor agrees to promptly make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Charged Property and prepare for the disposition of the Charged Property, whether on the premises of the Chargor or otherwise;
- (d) redeem any prior Lien against any Charged Property, procure the transfer of such Lien to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on the Chargor);

- (e) pay any liability secured by any Lien against any Charged Property or discharge any Lien that may exist or be threatened against the Charged Property (the Chargor will promptly upon receipt of written notice reimburse the Agent for all such payments);
- (f) to facilitate the realization of the Charged Property, enter upon, occupy and use all or any of the premises, buildings and plant comprising the Charged Property and use all or any of the equipment and other personal property of the Chargor for such time as the Agent requires to facilitate such realization, free of charge (as between the Chargor and the Agent), and the Secured Creditors shall not be liable to the Chargor for any act, omission or neglect in so doing or in respect of any rent, charges, depreciation or damages incurred in connection with such actions, unless such act, omission or neglect is caused by gross negligence or wilful default of the Secured Creditors;
- (g) borrow for the purpose of carrying on the business of the Chargor or for the maintenance, preservation or protection of the Charged Property and grant a security interest in the Charged Property, whether or not in priority to the Charge, 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 Charged Property, and give good and valid receipts and discharges in respect of the Charged Property 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 the Chargor; 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 Charged Property offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Charged Property without any further accountability to the Chargor 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 Charged Property so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price.

Section 4.4 Exercise of Remedies.

The remedies under Section 4.2 and Section 4.3 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 Agent and the other Secured Creditors however arising or created. The Agent and the other 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 Agent and the other Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 4.5 Appointment of Attorney.

Upon (and only upon) the Charge becoming enforceable, the Chargor irrevocably appoints the Agent (and each of its officers) as attorney of the Chargor (with full power of substitution) to do, make and execute in the name of and on behalf of the Chargor all such further acts, documents, matters and things which the Agent may reasonably deem necessary or advisable to accomplish the purposes of this Debenture for the recovery of all fees, tariffs and other sums of money that may become or are now due or owing to the Chargor in respect of the Charged Property and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Charged Property or on any Person in respect of it, and this appointment shall take effect if the Charge has become enforceable, subject to all Applicable Laws. The Agent or its nominees and transferees are empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Charged Property and to deal with the Charged Property, to the same extent as the Chargor might do. All acts of any such attorney are hereby ratified and approved, and the attorney shall not be liable for any act, failure to act or any other matter or thing in connection therewith, except for its own gross negligence or wilful misconduct.

Section 4.6 Dealing with the Charged Property.

- (1) Neither the Agent, the Secured Creditors, any Receiver nor any agent of any of them (including any civil enforcement agent) shall be: (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Charged Property; (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Charged Property or for the purpose of preserving any rights of any Persons; (iii) responsible for any loss occasioned by any sale or other dealing with the Charged Property or by the retention of or failure to sell or otherwise deal with the Charged Property; or (iv) bound to protect the Charged Property from depreciating in value or becoming worthless.
- (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 Chargor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Chargor under this Debenture, the Promissory Note or the other Credit Documents or the rights of the Secured Creditors in respect of the Charged Property.
- (3) The Secured Creditors shall not be obliged to exhaust their recourse against the Chargor 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 Charged Property in such manner as the Agent may consider desirable.

Section 4.7 Status of the Receiver.

- (1) Subject to all Applicable Laws, 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 Chargor or the Charged Property and such other powers and discretions as are

granted in the instrument of appointment and any supplemental instruments including, without limitation, any or all of the powers of the Agent or of the officer of the Agent referred to above. The identity of the Receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Agent.

- (2) The Receiver shall, for all purposes relating to the Receiver's acts or defaults and remuneration, be deemed to be the agent of the Chargor and not of the Agent or any of the Secured Creditors, and the Chargor shall be solely responsible for the Receiver's acts or defaults and remuneration. The Receiver may sell, lease, or otherwise dispose of Charged Property as agent for the Chargor or as agent for the Agent or the Secured Creditors as the Agent may determine in its discretion. The Chargor agrees to ratify and confirm all actions of the Receiver acting as agent for the Chargor, and to release and indemnify the Receiver in respect of all such actions.
- (3) All amounts from time to time received by the Agent or the Receiver may (but need not) be applied in the following order: (i) in discharge of all operating expenses and other outgoings affecting the Charged Property; (ii) in keeping in good standing all Liens on the Charged Property having priority over the Charge; (iii) in payment of the remuneration and disbursements of the Receiver (if any); (iv) in payment to the Agent of the amounts payable hereunder; (v) to such reserves against potential claims that the Agent or the Receiver in good faith believes should be maintained, until such potential claims are settled, and the balance, if any, shall be paid as determined by the Agent in its sole discretion.
- (4) The Agent, in appointing or refraining from appointing any Receiver, does not incur liability to the Receiver, the Chargor or otherwise and is not responsible for any misconduct or negligence of such Receiver.

Section 4.8 Powers of Privately Appointed Receiver.

Any Receiver appointed by instrument in writing shall, to the extent permitted by Law, have power to:

- (a) take possession of, collect and get in all or any part of the Charged Property and, for that purpose, to take proceedings in the name of the Chargor or otherwise, and to make any arrangement or compromise;
- (b) from time to time and without any previous notice or demand and free of charge, enter upon or into and occupy and use all or any part of the premises, buildings, plant and undertaking of or occupied or used by the Chargor without being or being deemed to be a mortgagee in possession;
- (c) carry on or concur in carrying on all or any part of the business of the Chargor;
- (d) borrow or raise money on all or any part of the Charged Property in priority to this Debenture or otherwise for such purposes as may be approved by the Agent; and

- (e) sell or lease or concur in selling or leasing all or any part of the Charged Property without notice and in such manner as may seem advisable to the Receiver (including, without limitation, sale by way of deferred payment arrangement), and to effect such sale by conveying in the name and on behalf of the Chargor or otherwise.

Section 4.9 Standards of Sale.

Without prejudice to the ability of the Agent to dispose of the Charged Property in any manner which is commercially reasonable and without limitation to the other provisions of this Debenture, the Chargor acknowledges that, in connection with any enforcement of the Charge provided for herein:

- (a) the Charged Property may be disposed of in whole or in part;
- (b) the Charged Property 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 Charged Property may be the Agent, 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, in accordance with such procedures and on such terms and conditions as the Agent, in its sole discretion, may deem advantageous;
- (e) the Charged Property 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 Charged Property) 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 Charged Property may be on such terms and conditions as to credit or otherwise as the Agent, in its sole discretion, may deem advantageous; and
- (g) the Agent may establish an upset or reserve bid or price in respect of the Charged Property.

Section 4.10 Dealings by Third Parties.

- (a) No Person dealing with the Agent, any of the Secured Creditors or an agent or a Receiver is required to determine: (i) whether the Charge 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 Chargor; (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease shall be made; (v) the propriety or regularity of any sale or any other dealing by the Agent or any Secured Creditor with the Charged Property; or (vi) how any money paid to the Agent or the Secured Creditors has been applied.

- (b) Any *bona fide* purchaser of all or any part of the Charged Property from the Agent or any Receiver or agent will hold the Charged Property absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Chargor, which it specifically waives (to the fullest extent permitted by Law) as against any such purchaser and all rights of redemption, stay or appraisal which the Chargor has or may have under any rule of law now existing or hereafter adopted.

Section 4.11 No Right of Set-Off.

The principal, interest and other Secured Obligations secured by this Debenture shall be paid when due by the Chargor without regard to any equities existing between the Chargor and any other party including, without limitation, the Agent or any Secured Creditor and without regard to any right of set-off or cross-claim or of any other claim or demand of the Chargor against the Agent or any Secured Creditor.

ARTICLE 5 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Representations, Warranties and Covenants.

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

- (a) **Restriction on Disposition.** The Chargor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Charged Property;
- (b) **Negative Pledge.** The Chargor will not create or suffer to exist any Lien on the Charged Property, except as provided herein;
- (c) **Perfection and Protection of Charge.** The Chargor 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 register, file, signify, publish, perfect, maintain, protect, and enforce the Charge including: (i) executing, recording and filing of financing or other statements, and paying all applicable taxes, fees and other charges payable, (ii) delivering acknowledgements, confirmations and subordinations that

may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking Lien (subject only to Permitted Liens), and (ii) 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 satisfactory to the Agent;

- (d) **Defend Charged Property.** The Chargor will defend the Charged Property from all adverse claims where the failure to do so could reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect; and
- (e) **Quiet Possession.** Upon the occurrence and during the continuance of an Event of Default, the Agent and the other Secured Creditors shall be entitled to quiet possession of the Charged Property free from all Liens except for the Permitted Liens; subject to bankruptcy and insolvency laws and other similar laws of general application affecting the enforcement of creditors; to the discretion of the courts in granting equitable remedies, and to general principles of law and equity.

Section 5.2 Supplemental Debentures.

At any time and from time to time, at the request of the Agent, the Chargor shall execute supplemental debentures hereto for any purpose reasonably required by the Agent, including without limitation, to more particularly describe the Charged Property or to correct or amplify the description of the Charged Property, to better assure, convey and confirm unto the Agent or any other Secured Creditor any Charged Property or to update any Schedule herein. Upon the execution of any supplemental debenture under this Section 5.2 or any other modification agreed to by the Agent, this Debenture shall be modified in accordance therewith, and each supplemental debenture or modification shall form a part of this Debenture for all purposes and the Chargor shall be bound thereby.

Section 5.3 Expropriation

Should any interest in or any part of the Charged Property be taken by the exercise of the right of eminent domain or taken, purchased or expropriated by any Governmental Authority or taken by a power reserved in any grant, the Agent may release the Charged Property so taken or purchased and shall be fully protected in so doing upon being furnished with an opinion of its counsel to the effect that such Charged Property has been taken by exercise of the right of eminent domain or purchased or expropriated by any Governmental Authority or a power reserved in any grant. The proceeds of all Charged Property so taken, purchased or expropriated shall be paid over to the Agent and be applied as set forth in Section 6.14.

ARTICLE 6 GENERAL

Section 6.1 Promissory Note Governs.

Notwithstanding anything to the contrary contained herein, this Debenture is issued subject always to the covenants, conditions, limitations and other provisions contained in the Promissory Note. In the event of any conflict, discrepancy, difference or ambiguity in or between any of the provisions of this Debenture and any of the provisions of the Promissory Note including, without limitation, in the amount payable thereunder, the principal sum for which this Debenture is expressed to be security or the interest payable thereunder and the interest rate on such principal sum, the provisions of the Promissory Note shall prevail. For the avoidance of doubt, neither the Agent nor any subsequent holder of this Debenture may, at any time, claim any greater amount in respect of the principal amount of the Debenture than the aggregate amount of the Secured Obligations outstanding at that time. Payment to the Agent of interest for any period in respect of the Secured Obligations is deemed to be payment in satisfaction of the interest payment for the same period under this Debenture.

Section 6.2 Partial Release

No postponement or partial release or discharge of the Charge in respect of all or any part of the Charged Property for any reason whatsoever shall in any way operate or be construed so as to release and discharge the Charge in respect of the Charged Property except as therein specifically provided, or so as to release or discharge the Chargor from its liability to the Agent and any other Secured Creditor to fully pay and satisfy the Secured Obligations.

Section 6.3 Notices.

Any notice, direction or other communication given regarding the matters contemplated by this Debenture must be in writing and given in accordance with the Promissory Note.

Section 6.4 Discharge.

The Charge will be discharged upon, but only upon, full and indefeasible payment and performance of the Secured Obligations and the Agent and the other Secured Creditors having no further obligations to the Chargor under the Credit Documents. Upon discharge of the Charge and at the request and expense of the Chargor, the Agent will execute and deliver to the Chargor such financing statements and other documents or instruments as the Chargor may reasonably require and the Agent will redeliver to the Chargor against receipt and without recourse to or warranty by the Agent, or as the Chargor may otherwise direct the Agent, any Charged Property in its possession which shall not have been sold or otherwise applied pursuant to the terms hereof.

Section 6.5 No Merger.

This Debenture shall not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Agent or any of the other Secured Creditors shall operate by way of merger of, or in any way affect, the Charge, which is in addition to, and not in substitution for, any other security held by the Agent and any other Secured Creditors in

respect of the Secured Obligations. The representations, warranties and covenants of the Chargor in this Debenture survive the execution and delivery of this Debenture and any advances under the Promissory Note. Notwithstanding any investigation made by or on behalf of the Agent or the Secured Creditors, these covenants, representations and warranties continue in full force and effect.

Section 6.6 Further Assurances.

The Chargor 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 require and take all further steps relating to the Charged Property or any other property or assets of the Chargor that the Agent may reasonably require for: (i) protecting the Charged Property; (ii) perfecting, preserving or protecting the Charge; and (iii) exercising all powers, authorities and discretions hereby conferred upon the Agent. After the Charge becomes enforceable, the Chargor will do all acts and things and execute and deliver all documents and instruments as the Agent may require for facilitating the sale or other disposition of the Charged Property in connection with its realization.

Section 6.7 Supplemental Security.

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

Section 6.8 Successors and Assigns.

- (1) This Debenture creates a continuing Charge in the Charged Property and shall (i) be binding on the Chargor and its successors and assigns, and (ii) enure, together with the rights and remedies of the Agent hereunder, to the benefit of the Agent and the other Secured Creditors and each of their respective successors, permitted transferees and permitted assigns. No other Person (including any other creditor of the Chargor) shall have any interest herein or any right or benefit with respect hereto.
- (2) Without limiting the generality of this Section 6.8, any Secured Creditor may assign all or otherwise transfer all or any part of, or may grant participation in all or any part of, its interest in this Debenture to any other Person, and such other Person shall then become vested with all the rights granted to such Secured Creditor in this Debenture or otherwise.
- (3) The Chargor may not assign, transfer or delegate any of its rights or obligations under this Debenture.
- (4) The Chargor agrees that its obligations hereunder and the Charge shall continue to be effective or be reinstated, as applicable, if at any time payment, or any part thereof, of all or any part of the Secured Obligations is rescinded or must otherwise be restored by the Secured Creditors upon the bankruptcy or reorganization of the Chargor or otherwise.

Section 6.9 Amalgamation.

The Chargor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Charge (i) subject to Section 3.5, extends to: (A) all of the property of the type and description set forth in Section 3.1 that any of the amalgamating corporations then owns, (B) all of the property of the type and description set forth in Section 3.1 that the amalgamated corporation thereafter acquires, (C) all of the property of the type and description set forth in Section 3.1 in which any of the amalgamating corporations then has any interest and (D) all of the property of the type and description set forth in Section 3.1 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 Agent in any currency, however or wherever incurred, 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 Charge attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term "Chargor" includes, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "Charged Property" means all of the property and undertaking and interests described in (i) above, and the defined term "Obligations" means the obligations described in (ii) above.

Section 6.10 Dollars or "\$".

A reference herein to "\$", "Cdn \$" or the word "dollar" or "Dollars", without more, shall be a reference to lawful money of Canada.

Section 6.11 Severability.

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

Section 6.12 Amendment.

This Debenture may only be amended, supplemented or otherwise modified by written agreement executed by the Agent and the Chargor.

Section 6.13 Waivers, etc.

- (1) No consent or waiver by the Agent or the Secured Creditors in respect of this Debenture is binding unless made in writing and signed by an authorized officer of the Agent. Any consent or waiver given under this Debenture is effective only in the specific instance and for the specific purpose for which it is given. No waiver of any of the provisions of this Debenture constitutes a waiver of any other provision.

- (2) A failure or delay on the part of the Agent or the Secured Creditors in exercising a right under this Debenture does not operate as a waiver of, or impair, any right of the Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Agent or the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Agent or the Secured Creditors.

Section 6.14 Application of Proceeds of Security.

All monies collected by the Agent upon the enforcement of the Agent's or the Secured Creditor's rights and remedies under the Promissory Note and the other Credit Documents and the Liens created by them including any sale or other disposition of the Charged Property, together with all other monies received by the Agent and the other Secured Creditors under the Promissory Note and the other Credit Documents, will be applied as provided in the Promissory Note.

Section 6.15 Governing Law.

- (1) This Debenture shall be governed by and construed in accordance with the laws of British Columbia and the laws of Canada applicable therein.
- (2) The Chargor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of British Columbia sitting in Vancouver, British Columbia in any action or proceeding arising out of or relating to this Debenture. The Chargor 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 Chargor in the courts of any other jurisdiction.

Section 6.16 Time of the Essence.

Time shall be of the essence of this Debenture.

Section 6.17 British Columbia Property.

The Agent and the other Secured Creditors agree that, to the extent that Charged Property is located in the Province of British Columbia:

- (a) Section 31 of the *Property Law Act* (British Columbia), abolishing the doctrine of consolidation, is not intended to apply to this Debenture.
- (b) For the purposes of registration of this Debenture in the applicable British Columbia Land Title Office, if the Debenture is registrable under the *Land Title Act* (British Columbia), a Form B pursuant to the *Land Title Act* (British Columbia) may be attached to some copies of this Debenture. In such event, Part 1 of Form B will contain a summary of the parties to this Debenture and a summary of the payment provisions thereof, and this Debenture will constitute Part 2 of the Form B, being the express mortgage terms of the Form B. In the event of any conflict between Part 1 of the Form B and Part 2 of the Form B, being this Debenture, the terms of this Debenture shall prevail, and

Part 1 of Form B shall be interpreted in accordance with the terms hereof. The copies of this Debenture with the Form B and without the Form B shall be deemed to be counterparts of the same document.

Section 6.18 Waiver of Financing Statement, Etc.

The Chargor hereby waives the right to receive from the Agent or the Secured Creditors a copy of any financing statement, financing change statement or other statement or document filed or registered at any time in respect of this Debenture or any verification statement or other statement or document issued by any registry that confirms or evidences registration of or relates to this Debenture.

Section 6.19 Costs and Expenses.

- (1) The Chargor shall pay all Expenses incurred by the Agent or any Secured Creditor in making this Debenture, advancing funds and enforcing its rights hereunder including, without limitation, the fees and disbursements of counsel to the Agent and the other Secured Creditors.
- (2) The Chargor shall indemnify the Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for such Indemnitee, incurred by such Indemnitee or asserted against such Indemnitee by any third party arising out of, in connection with, or as a result of:
 - (a) the execution or delivery of this Debenture, the Promissory Note or any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby;
 - (b) any loan under the Promissory Note or the use or proposed use of the proceeds therefrom;
 - (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Chargor and regardless of whether any Indemnitee is a party thereto;

provided in each case that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee or (y) result from a claim brought by the Chargor against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Credit Document, if the Chargor has obtained a final

and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction.

- (3) All amounts due under this Section 6.19 shall be payable not later than 3 Banking Days after demand therefor.

Section 6.20 Undertaking to Grant Fixed Charge.

If the Lenders consider it necessary for their adequate protection, the Chargor, at the request of the Agent, will immediately grant or cause to be granted to the Agent, for the benefit of itself and the other Secured Creditors, a fixed Lien (subject only to Permitted Liens which under Applicable Law rank in priority thereto) in such of the Chargor's property as the Agent, in its sole discretion, determines as security for all then present and future Secured Obligations. In this connection, the Chargor will:

- (a) provide the Agent with such information as is reasonably required by the Agent to identify the property to be charged pursuant to this Section 6.20;
- (b) do all such things as are reasonably required to grant in favour of the Agent, for the benefit of itself and the other Secured Creditors, a fixed Lien (subject only to Permitted Liens which under Applicable Law rank in priority thereto) in respect of such property to be so charged pursuant to this Section 6.20;
- (c) provide the Agent with all resolutions and other action, as reasonably required, for the Chargor to grant the fixed Lien (subject only to Permitted Liens which under Applicable Law rank in priority thereto) in the property identified by the Agent to be so charged;
- (d) provide the Agent with such security instruments and other documents which the Agent, acting reasonably, deem are necessary to give full force and effect to the provisions of this Section 6.20;
- (e) assist the Agent in the registration or recording of such agreements and instruments in such public registry offices as the Agent, acting reasonably, deems necessary to give full force and effect to the provisions of this Section 6.20; and
- (f) pay all costs and expenses incurred by the Agent in connection with the preparation, execution and registration of all agreements, documents and instruments, including any amendments to pre-existing instruments, made in connection with this Section 6.20.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF each of the parties has executed and delivered this Debenture as of the date first above written.

RANCH ENERGY CORPORATION

By: _____

Authorized Signing Officer

RYAN TOBBER
President & CEO

**THIRD EYE CAPITAL CORPORATION, as
Agent**

By: _____

Authorized Signing Officer

Debenture

IN WITNESS WHEREOF each of the parties has executed and delivered this Debenture as of the date first above written.

RANCH ENERGY CORPORATION

By:

Authorized Signing Officer

THIRD EYE CAPITAL CORPORATION, as
Agent

By:



Authorized Signing Officer

Debenture

SCHEDULE "A"
LANDS AND PROPERTY INTERESTS

PART I - LANDS

See attached Schedules A-1, A-2 and A-3.

PART II - PROPERTY INTERESTS

All of the present and after-acquired right, title, interest and estate of the Chargor in and to:

- (1) all petroleum, natural gas, oil and related hydrocarbons or minerals in place or in storage within, upon or under any of the Lands or any other lands now or hereafter held by the Chargor or in which it has an interest (or any lands now or hereafter pooled, unitized, grouped or otherwise combined for production or other purposes with said Lands or other lands);
- (2) all rights, licenses, agreements, leases, permits, servitudes, privileges, easements, rights of way, rights of entry, rights of ingress and egress, and other surface rights, governmental or administrative authorizations, licenses, permits and consents and other rights now owned or hereafter acquired by the Chargor, including, without limitation, those set out in Schedules A-1, A-2 and A-3, under which the Chargor derives, holds or maintains the right to enter upon, occupy and use any of the Lands and any other lands now or hereafter held by the Chargor or in which it has an interest (or any lands now or hereafter pooled, unitized, grouped or otherwise combined for production or other purposes with said lands), including, without limitation, the right to drill for produce, store, gather, treat, process, ship, or transport hydrocarbons and associated waste products now or hereafter produced or allocated to any such lands;
- (3) all leases, licenses, permits, reservations, unit agreements, other agreements, authorizations and other instruments, including, without limitation, those set out in Schedules A-1, A-2 and A-3, under which the Chargor derives, holds or maintains rights in and to any of the Lands and any other lands now or hereafter held by the Chargor or in which it has an interest (or any lands now or hereafter pooled, unitized, grouped or otherwise combined for production or other purposes with said lands), including, without limitation, agreements respecting the right to drill for, produce, store, gather, treat, process, sell, ship, or transport hydrocarbons and associated waste products now or hereafter produced or allocated to any such Lands or other lands, and all rights, benefits, privileges and advantages of the Chargor thereunder or derived therefrom and the Chargor's interest in and to any wells on the Lands or any other lands now or hereafter held by the Chargor;
- (4) all the estate or interest of the Chargor in and to any of the said hydrocarbons or minerals arising under the rights, licenses, permits, reservations and lands including, without limitation, all interests and rights known as a working interest, royalty interest, overriding royalty interest, gross overriding royalty interest, production

payments, profits interest, net profits interest, revenue interest, net revenue interest and other interests in and to all such hydrocarbon and mineral rights, licences, permits and reservations derived from the Land or other lands now or hereafter held by the Chargor (including all stratigraphic formations from surface to basement) and leases and fractional or undivided interests in any of the foregoing; and

- (5) all buildings, structures, improvements, expansions, erections, works, well bores and other tangible depreciable property (including the facilities in Schedule A-3) and Fixtures now or hereafter brought, built, erected, constructed, placed or otherwise situate on any of the Lands or any other lands now or hereafter held by the Chargor or in which it has an interest (or any lands now or hereafter pooled, unitized, grouped or otherwise combined for production or other purposes with said Lands and other lands).

SCHEDULES

Schedule A-1 – Assets and Encumbrances

Schedule A-2 – White Map Area

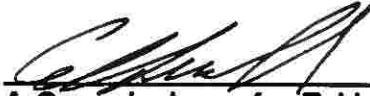
Schedule A-3 – Wells and Facilities

Schedule A-1
Assets and Encumbrances

See Attached

**SCHEDULES PROVIDED IN
ELECTRONIC CLOSING BOOK**

This is Exhibit "FF" 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 July 10, 2017

BETWEEN:

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

AND:

RANCH ENERGY CORPORATION
(hereinafter called "Obligor")

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 Obligor, the Agent and certain lenders, *inter alia*, have entered into the Credit Agreement which provides, *inter alia*, for financing for the Obligor, by the Lenders as contemplated therein;

AND WHEREAS in order to secure the Obligations of the Obligor under the Credit Agreement and the other Credit Documents, the Obligor 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 the Obligor's present and after acquired personal property including, among other things, all right, title and interest of the 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 the Obligor has established the accounts listed in Schedule A, 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 Obligor 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 Obligor 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, as applicable, either (i) the promissory note dated on or about the date hereof; or (ii) the amended and restated credit agreement if, as and when entered into, in each case among, *inter alia*, OpsMobil Inc., the Obligor, 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 the Obligor as long as the Obligor is in compliance with the terms of the Account Bank's account documentation with respect to its Account. The Obligor 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, the 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 the Obligor, and proceeds of the Collateral in the manner specified in the Credit Agreement.
4. **Security Interest of Agent and Lenders.** The 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 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 the Obligor or OpsMobil Inc. The Agent agrees with the Obligor 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 Obligor 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 Obligor 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 Obligor. The Account Bank shall provide the Obligor 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 Obligor shall execute all agreements as the Account Bank deems necessary to give effect to such electronic access. The Obligor hereby expressly consents to the release of this information in respect of its Accounts by the Account Bank to Agent. The 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 Obligor 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 Obligor 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 Obligor. If there are insufficient funds on deposit in the Accounts to cover any outstanding Charges, the Obligor 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.** The 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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

Obligor:

Ranch Energy Corporation
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, the 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, the 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, the 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: _____

DocuSigned by:

Dustin Paisley

39D5ADF2225844F

Name: Dustin Paisley

Title: Mgr Entrepreneurship

Per: _____

Name:

Title:

THIRD EYE CAPITAL CORPORATION, as
Agent

Per: _____

Name: Arif N. Bhalwani

Title: Managing Director

RANCH ENERGY CORPORATION, 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

RANCH ENERGY CORPORATION, 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

**RANCH ENERGY CORPORATION, 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

RANCH ENERGY CORPORATION, as
Obligor

Per: _____
Name: _____
Title: **RYAN TOBBER**
President & CEO

SCHEDULE A

ACCOUNTS

<u>Obligor</u>	<u>Account No.</u>	<u>Currency</u>
Ranch Energy Corporation	00791264100	Cdn.
Ranch Energy Corporation	00791445800	Cdn.
Ranch Energy Corporation	00834286500	Cdn.

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 as of July 10, 2017, 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 Obligor (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:

Certificate Of Completion

Envelope Id: D5473A03E4994AFE9EA1D07D9F965D8

Status: Completed

Subject: Please DocuSign: #6722503-vpdf-Blocked Account Agreement (Ranch) (002).pdf, Blocked_Account_Agr...

Source Envelope:

Document Pages: 13

Signatures: 2

Envelope Originator:

Supplemental Document Pages: 0

Initials: 0

Dustin Paisley

Certificate Pages: 1

AutoNav: Enabled

Payments: 0

Suite 600, 444 - 7th Avenue SW

Envelope Stamping: Enabled

Calgary, AB T2P 0X8

Time Zone: (UTC-07:00) Mountain Time (US & Canada)

DPaisley@atb.com

IP Address: 142.241.240.68

Record Tracking

Status: Original

Holder: Dustin Paisley

Location: DocuSign

2017-07-07 19:31 AM

DPaisley@atb.com

Signer Events

Dustin Paisley

dpaisley@atb.com

Mgr Entrepreneurship

ATB Financial ♦ Business & Agriculture (B&Ag)

Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Signature

DocuSigned by:
Dustin Paisley
39D6AD72226441F

Using IP Address: 142.241.240.68

Timestamp

Sent: 2017-07-07 19:33 AM

Viewed: 2017-07-07 19:33 AM

Signed: 2017-07-07 19:34 AM

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

2017-07-07 19:33 AM

Certified Delivered

Security Checked

2017-07-07 19:33 AM

Signing Complete

Security Checked

2017-07-07 19:34 AM

Completed

Security Checked

2017-07-07 19:34 AM

Payment Events

Status

Timestamps

This is Exhibit "GG" 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 Guarantor

and

THIRD EYE CAPITAL CORPORATION

as Agent

and

THE OTHER SECURED CREDITORS

INDIVIDUAL GUARANTEE

July 10, 2017

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION

Section 1.1	Defined Terms.....	1
Section 1.2	Interpretation.....	3

ARTICLE 2 GUARANTEE

Section 2.1	Guarantee.....	3
Section 2.2	Indemnity.....	4
Section 2.3	Primary Obligation.....	4
Section 2.4	Absolute Liability.....	4

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.....	8
Section 3.9	No Set-off.....	9
Section 3.10	Successors of the Borrower.....	9
Section 3.11	Continuing Guarantee and Continuing Obligations.....	9
Section 3.12	Supplemental Security.....	9
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.....	10

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1	Representations and Warranties.....	11
Section 4.2	Promissory Note Covenants.....	12

ARTICLE 5 GENERAL

Section 5.1	Notices, etc.....	12
Section 5.2	Discharge.....	12
Section 5.3	No Merger, Survival of Representations and Warranties.....	12
Section 5.4	Further Assurances.....	12
Section 5.5	Successors and Assigns.....	13

Section 5.6	Amendment.....	13
Section 5.7	Waivers, etc.....	13
Section 5.8	Severability.....	13
Section 5.9	Agent.....	13
Section 5.10	Application of Proceeds.....	14
Section 5.11	Governing Law.....	14

SCHEDULES

SCHEDULE "A" GUARANTOR SECURITY DOCUMENTS

INDIVIDUAL GUARANTEE

This Guarantee dated as of July 10, 2017 made by Ryan James Wright Tobber to and in favour of Third Eye Capital Corporation, as Agent for the Secured Creditors.

RECITALS:

- (a) Third Eye Capital Corporation, as agent, and a group of lenders, made certain credit facilities available to OpsMobil Inc. on the terms and conditions contained in the Credit Agreement;
- (b) The parties thereto intend to amend and restate the Credit Agreement; however, in the interim, the Agent and the Lenders have agreed to make certain loans available to the Borrower, a Related Party of OpsMobil Inc., on the terms and conditions contained in the Promissory Note;
- (c) It is a condition precedent to the extension of credit to the Borrower under the Credit Agreement that the Guarantor execute and deliver this Guarantee; and
- (d) The Guarantor is a shareholder of the Borrower and due to the financial relationships between the Guarantor, the Borrower and the other parties to the transactions contemplated by the Promissory Note, the Guarantor will derive substantial direct and indirect benefits from such transactions and therefore the Guarantor considers it in his 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, the Guarantor 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 Promissory Note and any successor agent appointed under the Promissory Note, and its successors and permitted assigns.

"Borrower" means Ranch Energy Corporation, 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 OpsMobil Inc., as borrower, the guarantors from time to time party thereto, the lenders signatory thereto from time to time and Third Eye Capital Corporation, as agent, as amended by a forbearance agreement dated as of April 8, 2016 and an

amendment and extension to forbearance agreement and amendment to credit agreement dated as of July 6, 2016 and a third amendment and extension to forbearance agreement dated December 31, 2016, and as the same may be further 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 Promissory Note, this Guarantee and all other documents, instrument and agreements executed and delivered to the Agent and the Lenders, or any of them, by the Chargor from time to time pursuant to or in connection with the Promissory Note.

"Credit Parties" means the Borrower, the Guarantor and any other Person that, from time to time, provides credit support for the Obligations.

"Event of Default" has the meaning specified in the Promissory Note.

"Guarantee" means this guarantee.

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

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

"Lenders" means the financial institutions and other lenders listed in the definition of "Lenders" in the Promissory Note and any Person who may become a Lender pursuant to the Promissory Note, 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 Promissory Note 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 Promissory Note and the other Credit Documents, as such debts, liabilities and obligations may be varied from time to time as contemplated by Section 3.7.

"Promissory Note" means the promissory note dated as of July 10, 2017 issued by the Borrower in favour of 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 of or restructuring all or any portion of, the indebtedness under such agreement.

"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.

The 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. The 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 Guarantor under Section 2.1 for any reason whatsoever, the 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 the 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 Guarantor 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 the Guarantor as primary obligor.

Section 2.4 Absolute Liability.

The Guarantor agrees that the liability of the 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 Promissory Note, 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, the 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, the 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, the 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, the 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 the 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, the Guarantor, the Borrower or any other Person in respect of the Obligations or this Guarantee.

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 under this Guarantee or (ii) pursue any other remedy against the Guarantor, and the Guarantor 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 the Guarantor 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.

The Guarantor will pay and perform the Obligations and pay all other amounts payable by him 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 him. The liability of the 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.

The 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 the Guarantor of any nature whatsoever and all security therefor (the "Intercorporate Indebtedness") are assigned and transferred to the Agent as continuing and collateral security for the 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 the Guarantor may receive payments in respect of the Intercorporate Indebtedness as permitted under the Promissory Note. The Guarantor will not assign all or any part of the Intercorporate Indebtedness 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 the Guarantor in respect of the Intercompany Indebtedness will be held in trust for the Secured Creditors and segregated from other funds and property held by the Guarantor and promptly paid to the Agent on account of the Obligations.

- (3) The Intercompany Indebtedness shall not be released or withdrawn by the Guarantor without the prior written consent of the Agent. The Guarantor will not allow a limitation period to expire on the Intercompany Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercompany 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, the 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 Intercompany Indebtedness as may be reasonably necessary to establish the Guarantor's entitlement to payment of any Intercompany 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 the 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 the 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 the Guarantor (but is not obliged) with the power to exercise for and on behalf of the 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 the Guarantor proofs of claims or other such proceedings against the Borrower on account of the Intercompany Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercompany Indebtedness 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 the Guarantor or otherwise, as the Agent may deem necessary or advisable to enforce its rights under this Guarantee.
- (6) The Guarantor will execute all subordinations, postponements, assignments and other agreements as the Agent may reasonably request to more effectively subordinate and postpone the Intercompany 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, the Guarantor will not exercise any rights which he may at any time have by reason of the performance of any of his 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. The 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, the Guarantor or any other Credit Party in connection with an exercise of rights and remedies by the Secured Creditors. The Guarantor further agrees that the Borrower and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of the 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 Guarantor and without impairing or releasing the obligations of the Guarantor (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, the 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 the Guarantor by reason of payment under this Guarantee, and not terminated 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 the Guarantor for their full claims in respect of the Obligations and receive all dividends and other payments until their claims have been paid in full. The Guarantor will continue to be liable, less any payments made by him, 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 the Guarantor, 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 the 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. The Guarantor has no recourse against the Secured Creditors or 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, the Guarantor makes all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to him.

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 obligation of the Guarantor under Section 2.1 is a continuing guarantee, and the obligations of the 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 the Guarantor until the Secured Creditors release the 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.

The 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 the Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents.

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 the 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 the Guarantor against any and all of the obligations of the 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).

The 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 the Guarantor's obligations under this Guarantee in any currency (the "Original Currency") into another currency (the "Other Currency"), the Guarantor, to the fullest extent that he 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 the Guarantor in respect of any sum due in the Original Currency from him 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, the 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 Guarantor.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 Representations and Warranties.

The Guarantor represents and warrants, acknowledging and confirming that each Secured Creditor is relying on such representations and warranties in connection with the acceptance of this Guarantee, that:

- (a) **Qualification.** The full legal name of the Guarantor is Ryan James Wright Tobber, his address is 133 West Terrace Point, Cochrane, Alberta T4C 1S1 and his date of birth is January 5, 1979.
- (b) **Capacity.** The Guarantor has all requisite legal capacity to (i) own, lease and operate his properties and assets, and (ii) enter into and perform his obligations under the Credit Documents to which he is a party.
- (c) **Conflict With Other Instruments.** The execution and delivery by the Guarantor and the performance by him under, and compliance with the terms, conditions and provisions of, the Credit Documents to which he is a party:
 - (i) 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 he is a party or pursuant to which any of his assets or property may be affected; and
 - (ii) 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 him.
- (d) **Execution and Binding Obligation.** This Guarantee and the other Credit Documents to which the Guarantor is a party have been duly executed and delivered by the Guarantor and constitute legal, valid and binding agreements of him enforceable against him 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.
- (e) **Promissory Note Representations.** Each representation and warranty made by the Borrower under the Promissory Note, to the extent it pertains to the

Guarantor and the Credit Documents to which the Guarantor is a party, is true, accurate and complete in all respects.

Section 4.2 Promissory Note 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, the Guarantor covenants and agrees that he will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken by him and which are within his reasonable control so that there occurs no violation by him of any provision, covenant or agreement contained in the Promissory Note, and so that no Default or Event of Default, is caused by the actions of the Guarantor.

**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 Promissory Note.

Section 5.2 Discharge.

This Guarantee will not be discharged except by a written release or discharge signed by the Agent. The 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, and (ii) the Secured Creditors having no obligation under any Finance Document. Upon discharge of this Guarantee and at the request and expense of the Guarantor, the Agent will execute and deliver to the Guarantor documents or instruments as the Guarantor may reasonably require.

Section 5.3 No Merger, Survival of Representations and Warranties.

The representations, warranties and covenants of the Guarantor in this Guarantee survive the execution and delivery of this Guarantee and each advance under the Promissory Note. 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 5.4 Further Assurances.

- (1) The 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) The Guarantor acknowledges and confirms that the Guarantor himself has established his own adequate means of obtaining from the Borrower on a continuing basis all information desired by the Guarantor concerning the financial condition of the Borrower and that the Guarantor will look to the Borrower and not to the

Secured Creditors, in order for the Guarantor to keep adequately informed of changes in the Borrower's financial condition.

Section 5.5 Successors and Assigns.

This Guarantee is binding upon the Guarantor, 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 Guarantee may be assigned by the Agent without the consent of, or notice to, the Guarantor, 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, the Guarantor will not assert against the assignee any claim or defence which the Guarantor now has or may have against any of the Secured Creditors. The Guarantor may not assign, transfer or delegate any of his rights or obligations under this Guarantee without the prior written consent of the Agent which may be unreasonably withheld.

Section 5.6 Amendment.

This Guarantee may only be amended, supplemented or otherwise modified by written agreement executed by the Agent and the Guarantor.

Section 5.7 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. Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose for which 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 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.

Section 5.8 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 5.9 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 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 Promissory Note.

Section 5.10 Application of Proceeds.

All monies collected by any Secured Creditor under this Guarantee will be applied as provided in the Promissory Note. 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 5.11 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) The 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 he is a party. The 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 the Guarantor in the courts of any other jurisdiction.
- (3) The 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 the 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.



Witness

RYAN JAMES WRIGHT TOBBER

SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

1. Securities Pledge Agreement dated as of the date hereof granted by the Guarantor in favour of the Agent for the Secured Creditors.

THE GUARANTEES ACKNOWLEDGEMENT ACT
(Section 3)

CERTIFICATE

I HEREBY CERTIFY THAT:

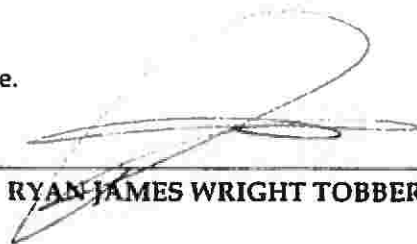
1. Ryan James Wright Tobber, the obligor in the guarantee dated July 10, 2017 (the "Guarantee") made by Ryan James Wright Tobber in favour of Third Eye Capital Corporation, as agent, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the Guarantee.
2. I satisfied myself by examination of the obligor that he is aware of the contents of the Guarantee and understands it.

CERTIFIED by Danica Doucette-Preville, Barrister and Solicitor at the City of Calgary, in the Province of Alberta, this 10th day of July, 2017.


Signature Danica Doucette-Preville
Barrister and Solicitor

STATEMENT OF GUARANTOR

I am the person named in this certificate.


RYAN JAMES WRIGHT TOBBER

This is Exhibit "HH" 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

July 10, 2017

STIKEMAN ELLIOTT LLP

SECURITIES PLEDGE AGREEMENT

This Agreement dated as of July 10, 2017 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) Third Eye Capital Corporation, as agent, and a group of lenders, made certain credit facilities available to OpsMobil Inc. on the terms and conditions contained in the Credit Agreement;
- (ii) The parties thereto intend to amend and restate the Credit Agreement; however, in the interim, the Agent and the Lenders have agreed to make certain loans available to the Borrower, a Related Party of OpsMobil Inc., on the terms and conditions contained in the Promissory Note;
- (iii) The Obligor has guaranteed the payment and performance of the Borrower's obligations under the Promissory Note pursuant to the Guarantee; and
- (iv) It is a condition precedent to the extension of credit to the Borrower under the Promissory Note 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 Promissory Note, and any successor agent appointed under the Promissory Note, and its successors and permitted assigns.

"Agreement" means this securities pledge agreement.

"Borrower" means Ranch Energy Corporation, a corporation incorporated 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 OpsMobil Inc., as borrower, the guarantors from time to time party thereto, the lenders signatory thereto from time to time and Third Eye Capital Corporation,

as agent, as amended by a forbearance agreement dated as of April 8, 2016 and an amendment and extension to forbearance agreement and amendment to credit agreement dated as of July 6, 2016 and a third amendment and extension to forbearance agreement dated December 31, 2016, and as the same may be further 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 Promissory Note, the Guarantee and all other documents, instrument and agreements executed and delivered to the Agent and the Lenders, or any of them, by the Obligor from time to time pursuant to or in connection with the Promissory Note.

"Event of Default" has the meaning specified in the Promissory Note.

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

"Guarantee" means the guarantee dated as of July 10, 2017 granted by the Obligor to the Secured Creditors.

"Lenders" means the financial institutions and other lenders listed in the definition of "Lenders" in the Promissory Note and any Person who may become a Lender pursuant to the Promissory Note, 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.

"Promissory Note" means the promissory note dated as of July 10, 2017 issued by the Borrower in favour of 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 of or restructuring all or any portion of, the indebtedness under such agreement.

"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, the Promissory Note and any right of the Obligor to create or suffer to exist Liens permitted by the Credit Agreement or the Promissory Note 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 or any Credit Document refers to this Agreement or such Credit 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 Ranch Energy Corporation 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 Promissory Note 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 Ranch Energy Corporation which are held by the Obligor when the Obligor signs this Agreement, and to any Securities of Ranch Energy Corporation 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 Ranch Energy Corporation, 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 the Promissory Note.
- (b) The Obligor will not create or suffer to exist any Lien on the Collateral, except for Liens permitted by the Promissory Note, 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 Promissory Note.
- (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 Promissory Note. 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

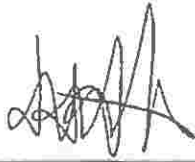
be assigned by the Agent without the consent of, or notice to, the Obligor, to such Person as the Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce 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 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. 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 Promissory Note. 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 Promissory Note which cannot be resolved by both provisions being complied with, the provisions contained in the Promissory Note 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.

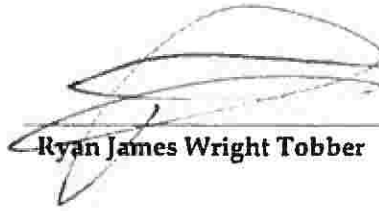
- (14) The Obligor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Alberta sitting in Calgary, Alberta in any action or proceeding arising out of or relating to this Agreement and the other Credit Documents to which the Obligor 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


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>
Ranch Energy Corporation	Common shares without nominal or par value	100	100%	Certificated	C-1

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, the obligor in the securities pledge agreement dated July 10, 2017 (the "Securities Pledge Agreement") made by Ryan James Wright Tobber in favour of Third Eye Capital Corporation, as agent, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the Securities Pledge Agreement.
2. I satisfied myself by examination of the obligor that he is aware of the contents of the Securities Pledge Agreement and understands it.

CERTIFIED by Danica Doucette-Preville, Barrister and Solicitor at the City of Calgary, in the Province of Alberta, this 10th day of July, 2017.

Signature

**Danica Doucette-Preville
Barrister and Solicitor**

STATEMENT OF GUARANTOR

I am the person named in this certificate.

RYAN JAMES WRIGHT TOBBER

This is Exhibit "II" 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



SUPPLEMENTAL AGREEMENT

Supplemental Agreement dated July 10, 2017 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., Air Dallaire Ltd., OpsMobil Group Inc. (successor by amalgamation to OpsMobil Group Inc. (formerly, Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd. and 810807 Alberta Ltd.), OpsMobil Construction Inc., OpsMobil Energy Services Inc., K.L. Capital Corp., Roch Dallaire, Ryan Tobber and such other Persons who become guarantors from time to time, as guarantors (collectively, the "Guarantors"), Third Eye Capital Corporation, as Agent, and the Lenders party thereto from time to time (as the same has been or may from time to time be further 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 5.3 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:

- (1) 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 5.3 of the Guarantee.
- (2) 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.
- (3) 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.
- (4) 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).
- (5) 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.
- (6) Notwithstanding any other term in the Guarantee, the obligations of the New Guarantor under the Guarantee and the security provided pursuant to those agreements described in Schedule "A" hereto are and shall be subordinate to the prior payment in full in cash of all obligations of the New Guarantor to Third Eye Capital Corporation and the lenders under and pursuant to the promissory note dated July 10, 2017 made by the New Guarantor to Third Eye Capital Corporation, as administrative agent and collateral agent for and on behalf of the lenders named therein and each of their successors and assigns.

- (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.

[Remainder of Page Intentionally Left Blank]

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.

RANCH ENERGY CORPORATION

By: 

Authorized Signing Officer

RYAN TOBBER
President & CEO

SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

1. General Security Agreement dated as of December 23, 2015 granted by the Guarantors in favour of the Agent for the Secured Creditors, as supplemented by a Supplemental Agreement dated as of April 8, 2016 granted by OpsMobil Construction Inc. and OpsMobil Energy Services Inc. in favour of the Agent for the Secured Creditors, as amended by a first amending agreement dated April 8, 2016 among the Guarantors and the Agent for the benefit of the Secured Creditors, as supplemented by a Supplemental Agreement dated as of July 11, 2016 granted by K.L. Capital Corp. in favour of the Agent for the Secured Creditors, as amended by a second amending agreement dated as of July 11, 2016 among the Guarantors and the Agent for the benefit of the Secured Creditors, as supplemented by a Supplemental Agreement dated as of the date hereof granted by Ranch Energy Corporation in favour of the Agent for the Secured Creditors, and as amended by a third amending agreement dated as of the date hereof among the Guarantors and the Agent for the benefit of the Secured Creditors.

SCHEDULE "B"
AUTHORIZED AND ISSUED CAPITAL

Guarantor	Authorized Capital	Issued Capital	Legal and Beneficial Owner
Ranch Energy Corporation	Unlimited number of Common shares without nominal or par value	100 Common shares	Ryan Tobber

This is Exhibit "JJ" 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



SUPPLEMENTAL AGREEMENT

Supplemental Agreement dated July 10, 2017 to the Security Agreement (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., Air Dallaire Ltd., OpsMobil Group Inc. (successor by amalgamation to OpsMobil Group Inc. (formerly, Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd. and 810807 Alberta Ltd.), OpsMobil Construction Inc., OpsMobil Energy Services Inc., K.L. Capital Corp., 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 has been or may from time to time be further amended, modified, extended, renewed, restated, replaced or supplemented, the "Credit Agreement"); and (ii) the security agreement dated December 23, 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. For the avoidance of doubt, and without limiting the generality of the foregoing, the New Obligor acknowledges that the Collateral and the Security Interest shall in all cases and times extend to and include all property, assets, cash or collateral of the New Obligor in any form posted, transferred or assigned to the BC Oil & Gas Commission (or its nominees or affiliates) by the New Obligor or any other party on its behalf or for its benefit, and including without limitation any reductions in or returns of any such amounts held by the New Obligor.

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)

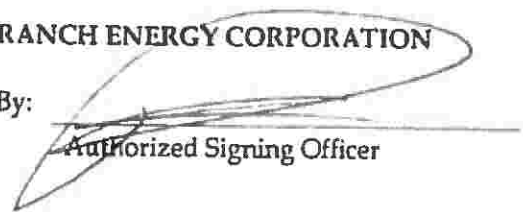
Schedules A, B, C and D to this Supplement accurately set out all information which would have been required to be disclosed on Schedules A, B, C and D to the Security Agreement pursuant to the terms of the Security Agreement had the New Obligor been an Obligor on the date of the execution and delivery 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.

[Remainder of Page Intentionally Left Blank]

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.

RANCH ENERGY CORPORATION

By: 

Authorized Signing Officer

RYAN TOBBER
President & CEO

**SCHEDULE A
AIRCRAFT OBJECTS**

NIL

**SCHEDULE B
INSTRUMENTS AND SECURITIES**

SECURITIES

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

SECURITIES ACCOUNTS

NIL

INSTRUMENTS

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

TRANSFER RESTRICTIONS

NIL

SCHEDULE C
REGISTRABLE INTELLECTUAL PROPERTY

Type of Intellectual Property	Description	Registration Number
NIL		

**SCHEDULE D
LOCATIONS**

Chief Executive Office, location of books and records, senior management, address from which Invoices and Accounts are sent	Location(s) of Collateral	Registered Office
1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1200, 815 8 th Avenue SW, Calgary, Alberta, T2P 3P2	1600, 421 – 7th Avenue SW Calgary, Alberta, T2P 4K9

This is Exhibit "KK" 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



Page: 1

BC OnLine: PPRS SEARCH RESULT 2018/06/25
Lterm: XPSP0050 For: PP12804 STIKEMAN ELLIOTT LLP 10:16:00

Index: BUSINESS DEBTOR

Search Criteria: RANCH ENERGY CORPORATION

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUL 06, 2017 Reg. Length: 5 YEARS
Reg. Time: 12:12:33 Expiry Date: JUL 06, 2022
Base Reg. #: 122481K Control #: D4514027

Block#

S0001 Secured Party: THIRD EYE CAPITAL CORPORATION, AS
ADMINISTRATIVE AGENT
161 BAY STREET, STE 3930
TORONTO ON M5J 2S1

=D0001 Base Debtor: RANCH ENERGY CORPORATION
(Business) 1200, 815 8TH AVENUE SW
CALGARY AB T2P 3P2

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,
AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering

Party: STIKEMAN ELLIOTT LLP
1700-666 BURRARD STREET
VANCOUVER BC V6C 2X8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUL 10, 2017 Reg. Length: 5 YEARS
Reg. Time: 09:56:26 Expiry Date: JUL 10, 2022
Base Reg. #: 128171K Control #: D4639923

Block#

S0001 Secured Party: THIRD EYE CAPITAL CORPORATION, AS
ADMINISTRATIVE AGENT
161 BAY STREET, STE 3930
TORONTO ON M5J 2S1

=D0001 Base Debtor: RANCH ENERGY CORPORATION
(Business) 1200, 815 8TH AVENUE SW
CALGARY AB T2P 3P2

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,
AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering

Party: STIKEMAN ELLIOTT LLP
1700-666 BURRARD STREET
VANCOUVER BC V6C 2X8

Continued on Page 2

Search Criteria: RANCH ENERGY CORPORATION

Page: 2

***** MISCELLANEOUS REGISTRATIONS ACT *****

*** DISCHARGED ***

Crown Charge Filed Pursuant to: PROVINCIAL SALES TAX

Reg. Date: DEC 12, 2017

Reg. Length: INFINITY

Reg. Time: 14:35:43

Expiry Date: N/A

Base Reg. #: 456100K

Control #: D4974413

Block#

S0001 Secured Party: HER MAJESTY THE QUEEN IN THE RIGHT
OF THE PROVINCE OF BRITISH COLUMBIA
1802 DOUGLAS STREET
VICTORIA BC V8T 4K6

=D0001 Base Debtor: RANCH ENERGY CORPORATION
(Business) 815 8 AVE SW STE 1200
CALGARY AB T2P 3P2

General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY,
INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE,
FIXTURES, INVENTORY AND RECEIVABLES.

Registering

Party: RECEIVABLES MANAGEMENT OFFICE -
ANDREW MACINNES
1802 DOUGLAS ST 6TH FLOOR
VICTORIA BC V8T 4K6

----- T O T A L D I S C H A R G E -----

Reg. #: 845426K

Reg. Date: JUN 21, 2018

Reg. Time: 13:57:08

Control #: D5371051

Base Reg. Type: MISCELLANEOUS REGISTRATION ACT

Base Reg. #: 456100K

Base Reg. Date: DEC 12, 2017

Registering

Party: RECEIVABLES MANAGEMENT OFFICE -
ANDREW MACINNES
1802 DOUGLAS ST 6TH FLOOR
VICTORIA BC V8T 4K6

***** MISCELLANEOUS REGISTRATIONS ACT *****

Crown Charge Filed Pursuant to: CARBON TAX ACT

Reg. Date: FEB 05, 2018

Reg. Length: INFINITY

Reg. Time: 11:50:43

Expiry Date: N/A

Base Reg. #: 551800K

Control #: D5071943

Block#

S0001 Secured Party: HER MAJESTY THE QUEEN IN THE RIGHT
OF THE PROVINCE OF BRITISH COLUMBIA
1802 DOUGLAS STREET
VICTORIA BC V8T 4K6

Continued on Page 3

Search Criteria: RANCH ENERGY CORPORATION

Page: 3

=D0001 Base Debtor: RANCH ENERGY CORPORATION
(Business) 815 8 AVE SW STE 1200
CALGARY AB T2P 3P2

General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY,
INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE,
FIXTURES, INVENTORY AND RECEIVABLES.

Registering

Party: RECEIVABLES MANAGEMENT OFFICE -
ANDREW MACINNES
1802 DOUGLAS ST 6TH FLOOR
VICTORIA BC V8T 4K6

***** MISCELLANEOUS REGISTRATIONS ACT *****

Crown Charge Filed Pursuant to: CARBON TAX ACT

Reg. Date: FEB 05, 2018	Reg. Length: INFINITY
Reg. Time: 11:53:44	Expiry Date: N/A
Base Reg. #: 551816K	Control #: D5071956

Block#

S0001 Secured Party: HER MAJESTY THE QUEEN IN THE RIGHT
OF THE PROVINCE OF BRITISH COLUMBIA
1802 DOUGLAS STREET
VICTORIA BC V8T 4K6

=D0001 Base Debtor: RANCH ENERGY CORPORATION
(Business) 815 8 AVE SW STE 1200
CALGARY AB T2P 3P2

General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY,
INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE,
FIXTURES, INVENTORY AND RECEIVABLES.

Registering

Party: RECEIVABLES MANAGEMENT OFFICE -
ANDREW MACINNES
1802 DOUGLAS ST 6TH FLOOR
VICTORIA BC V8T 4K6

***** MISCELLANEOUS REGISTRATIONS ACT *****

*** DISCHARGED ***

Crown Charge Filed Pursuant to: PROVINCIAL SALES TAX

Reg. Date: FEB 23, 2018	Reg. Length: INFINITY
Reg. Time: 13:57:02	Expiry Date: N/A
Base Reg. #: 587794K	Control #: D5108671

Block#

S0001 Secured Party: HER MAJESTY THE QUEEN IN THE RIGHT
OF THE PROVINCE OF BRITISH COLUMBIA
1802 DOUGLAS STREET
VICTORIA BC V8T 4K6

Continued on Page 4

Search Criteria: RANCH ENERGY CORPORATION

Page: 4

=D0001 Base Debtor: RANCH ENERGY CORPORATION
(Business) 815 8 AVE SW STE 1200
CALGARY AB T2P 3P2

General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY,
INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE,
FIXTURES, INVENTORY AND RECEIVABLES.

Registering

Party: RECEIVABLES MANAGEMENT OFFICE -
ANDREW MACINNES
1802 DOUGLAS ST 6TH FLOOR
VICTORIA BC V8T 4K6

----- T O T A L D I S C H A R G E -----

Reg. #: 845432K	Reg. Date: JUN 21, 2018
	Reg. Time: 13:58:52
	Control #: D5371057
Base Reg. Type: MISCELLANEOUS REGISTRATION ACT	
Base Reg. #: 587794K	Base Reg. Date: FEB 23, 2018

Registering

Party: RECEIVABLES MANAGEMENT OFFICE -
ANDREW MACINNES
1802 DOUGLAS ST 6TH FLOOR
VICTORIA BC V8T 4K6

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 04, 2017	Reg. Length: 4 YEARS
Reg. Time: 08:12:52	Expiry Date: APR 04, 2021
Base Reg. #: 920006J	Control #: D4427810

Block#

+++ Secured Party: NATIONAL LEASING GROUP INC.
1525 BUFFALO PLACE

WINNIPEG MB R3T 1L9

*** Name/Address Changed on June 15, 2018 to:

S0001 Secured Party: CWB NATIONAL LEASING INC.
1525 BUFFALO PLACE
WINNIPEG MB R3T 1L9

+++ Base Debtor: PREDATOR OIL BC LTD.
(Business) 1500-250 2ND STREET SW
CALGARY AB T2P 0C1

+++ Bus. Debtor: PREDATOR OIL LTD.
1500-250 2ND STREET SW
CALGARY AB T2P 0C1

General Collateral:

ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER
2806813 BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME
TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.

Continued on Page 5

Search Criteria: RANCH ENERGY CORPORATION

Page: 5

----- D E B T O R T R A N S F E R -----

Reg. #: 622013K

Reg. Date: MAR 13, 2018

Reg. Time: 08:58:07

Control #: D5143500

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 920006J

Base Reg. Date: APR 04, 2017

Block#

** DELETED **

+++ Bus. Debtor: PREDATOR OIL BC LTD.
1500-250 2ND STREET SW
CALGARY AB T2P 0C1

** DELETED **

+++ Bus. Debtor: PREDATOR OIL LTD.
1500-250 2ND STREET SW
CALGARY AB T2P 0C1

*** ADDED ***

D0003 Bus. Debtor: OPSMOBIL ENERGY SERVICES INC.
1200-815 8TH AVE SW
CALGARY AB T2P 3P2

*** ADDED ***

=D0004 Bus. Debtor: RANCH ENERGY CORPORATION
1200-815 8TH AVE SW
CALGARY AB T2P 2P3

*** ADDED ***

D0005 Bus. Debtor: OPSMOBIL GROUP INC.
1200-815 8TH AVE SW

CALGARY AB T2P 2P3

Registering

Party: NATIONAL LEASING GROUP INC.
1525 BUFFALO PLACE
WINNIPEG MB R3T 1L9

*** Name/Address Changed on June 15, 2018 to:

Registering

Party: CWB NATIONAL LEASING INC.
1525 BUFFALO PLACE
WINNIPEG MB R3T 1L9

***** MISCELLANEOUS REGISTRATIONS ACT *****

*** DISCHARGED ***

Crown Charge Filed Pursuant to: MOTOR FUEL TAX ACT

Reg. Date: JUN 18, 2018

Reg. Length: INFINITY

Reg. Time: 10:12:59

Expiry Date: N/A

Base Reg. #: 835254K

Control #: D5360646

Block#

Continued on Page 6

Search Criteria: RANCH ENERGY CORPORATION

Page: 6

S0001 Secured Party: HER MAJESTY THE QUEEN IN THE RIGHT
OF THE PROVINCE OF BRITISH COLUMBIA
1802 DOUGLAS STREET
VICTORIA BC V8T 4K6

=D0001 Base Debtor: RANCH ENERGY CORPORATION
(Business) 815 8 AVE SW STE 1200
CALGARY AB T2P 3P2

General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY,
INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE,
FIXTURES, INVENTORY AND RECEIVABLES.

Registering

Party: RECEIVABLES MANAGEMENT OFFICE -
ANDREW MACINNES
1802 DOUGLAS ST 6TH FLOOR
VICTORIA BC V8T 4K6

----- T O T A L D I S C H A R G E -----

Reg. #: 845434K

Reg. Date: JUN 21, 2018

Reg. Time: 14:00:10

Control #: D5371060

Base Reg. Type: MISCELLANEOUS REGISTRATION ACT

Base Reg. Date: JUN 18, 2018

Registering

Party: RECEIVABLES MANAGEMENT OFFICE -
ANDREW MACINNES
1802 DOUGLAS ST 6TH FLOOR
VICTORIA BC V8T 4K6

***** MISCELLANEOUS REGISTRATIONS ACT *****

Crown Charge Filed Pursuant to: CARBON TAX ACT

Reg. Date: JUN 21, 2018

Reg. Length: INFINITY

Reg. Time: 14:01:24

Expiry Date: N/A

Base Reg. #: 845439K

Control #: D5371064

Block#

S0001 Secured Party: HER MAJESTY THE QUEEN IN THE RIGHT
OF THE PROVINCE OF BRITISH COLUMBIA
1802 DOUGLAS STREET
VICTORIA BC V8T 4K6

=D0001 Base Debtor: RANCH ENERGY CORPORATION
 (Business) 815 8 AVE SW STE 1200
 CALGARY AB T2P 3P2

General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY,
INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE,
FIXTURES, INVENTORY AND RECEIVABLES.

Continued on Page 7

Search Criteria: RANCH ENERGY CORPORATION

Page: 7

Registering

Party: RECEIVABLES MANAGEMENT OFFICE -
ANDREW MACINNES
1802 DOUGLAS ST 6TH FLOOR
VICTORIA BC V8T 4K6

Some, but not all, tax liens and other Crown claims are registered at the Personal Property Registry (PPR) and if registered, will be displayed on this search result. HOWEVER, it is possible that a particular chattel is subject to a Crown claim that is not registered at the PPR. Please consult the Miscellaneous Registrations Act, 1992 for more details. If you are concerned that a particular chattel may be subject to a Crown claim not registered at the PPR, please consult the agency administering the type of Crown claim.

[illegible]

This is Exhibit "LL" 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



Search ID#: Z10422553

Transmitting Party

STIKEMAN ELLIOTT LLP

4300 BANKERS HALL WEST-888 3 ST SW
CALGARY, AB T2P 5C5

Party Code: 50073519

Phone #: 403 266 9000

Reference #: 120536-1037

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Business Debtor Search For:

RANCH ENERGY CORPORATION

Exact Result(s) Only Found

NOTE:

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

Be sure to read the reports carefully.



Search ID#: Z10422553

Business Debtor Search For:

RANCH ENERGY CORPORATION

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Registration Number: 17040428942

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Apr-04

Registration Status: Current

Expiry Date: 2021-Apr-04 23:59:59

Exact Match on: Debtor

No: 4

Amendments to Registration

18031312731

Amendment

2018-Mar-13

Debtor(s)

Block

1 PREDATOR OIL BC LTD.
1500 - 250 2ND STREET SW,
CALGARY, AB T2P0C1

Status

Deleted by
18031312731

Block

2 PREDATOR OIL LTD.
1500 - 250 2ND STREET SW,
CALGARY, AB T2P0C1

Status

Deleted by
18031312731

Block

3 OPSMOBIL ENERGY SERVICES INC.
1200-815 8TH AVE SW
CALGARY, AB T2P 3P2

Status

Current by
18031312731

Block

4 RANCH ENERGY CORPORATION
1200-815 8TH AVE SW
CALGARY, AB T2P 3P2

Status

Current by
18031312731

Block

5 OPSMOBIL GROUP INC.
1200-815 8TH AVE SW
CALGARY, AB T2P 3P2

Status

Current by
18031312731

Search ID#: Z10422553

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	NATIONAL LEASING GROUP INC. 1525 BUFFALO PLACE WINNIPEG, MB R3T 1L9 Phone #: 204 954 9000 Fax #: 204 954 9099	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 2806813, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Purchase Money Security Interest.	Current

Search ID#: Z10422553

Business Debtor Search For:

RANCH ENERGY CORPORATION

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Registration Number: 17070631165

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Jul-06

Registration Status: Current

Expiry Date: 2022-Jul-06 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 RANCH ENERGY CORPORATION
1200, 815 8TH AVENUE SW
CALGARY, AB T2P 3P2

Current

Secured Party / Parties

Block

Status

1 THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT
161 BAY STREET, SUITE 3930
TORONTO, ON M5J 2S1

Current

Collateral: General

Block **Description**

Status

1 All present and after acquired personal property of the debtor.

Current

Particulars

Block **Additional Information**

Status

1 The full address of Secured Party block 1 is as follows: Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3930, Toronto ON M5J 2S1

Current

Search ID#: Z10422553

Business Debtor Search For:

RANCH ENERGY CORPORATION

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Registration Number: 17070631213

Registration Type: LAND CHARGE

Registration Date: 2017-Jul-06

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 RANCH ENERGY CORPORATION
1200, 815 8TH AVENUE SW
CALGARY, AB T2P 3P2

Current

Secured Party / Parties

Block

Status

1 THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT
161 BAY STREET, SUITE 3930
TORONTO, ON M5J 2S1

Current

Particulars

Block

Additional Information

Status

1 The full address of Secured Party block 1 is as follows: Brookfield Place, TD Canada Trust
Tower, 161 Bay Street, Suite 3930, Toronto ON M5J 2S1

Current

Search ID#: Z10422553

Business Debtor Search For:

RANCH ENERGY CORPORATION

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Registration Number: 17071013336

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Jul-10

Registration Status: Current

Expiry Date: 2022-Jul-10 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 RANCH ENERGY CORPORATION
1200, 815 8TH AVENUE SW
CALGARY, AB T2P 3P2

Current

Secured Party / Parties

Block

Status

1 THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT
161 BAY STREET, SUITE 3930
TORONTO, ON M5J 2S1

Current

Collateral: General

Block

Description

Status

1 All present and after acquired personal property of the debtor.

Current

Particulars

Block

Additional Information

Status

1 The complete address of Secured Party Block 1 is as follows:
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT
Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3930
Toronto ON M5J 2S1

Current

Search ID#: Z10422553

Business Debtor Search For:

RANCH ENERGY CORPORATION

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Registration Number: 17071013353

Registration Type: LAND CHARGE

Registration Date: 2017-Jul-10

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 RANCH ENERGY CORPORATION
1200, 815 8TH AVENUE SW
CALGARY, AB T2P 3P2

Current

Secured Party / Parties

Block

Status

1 THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT
161 BAY STREET, SUITE 3930
TORONTO, ON M5J 2S1

Current

Particulars

Block

Additional Information

Status

1 The complete address of Secured Party Block 1 is as follows:
THIRD EYE CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT
Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3930
Toronto ON M5J 2S1

Current

Search ID#: Z10422553

Business Debtor Search For:

RANCH ENERGY CORPORATION

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Registration Number: 17102519206

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Oct-25

Registration Status: Current

Expiry Date: 2032-Oct-25 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

17102612614	Amendment	2017-Oct-26
17122211633	Amendment	2017-Dec-22
18040618436	Amendment	2018-Apr-06

Debtor(s)**Block**

1 RANCH ENERGY CORPORATION
133 WEST TERRACE PT
COCHRANE, AB T4C 1S1

Status

Current

Secured Party / Parties**Block**

1 ALBERTA TREASURY BRANCHES
3RD FLOOR, 217 - 16TH AVENUE NW
CALGARY, AB T2M 0H5

Status

Current

Block

2 ATB FINANCIAL
3RD FLOOR, 217 - 16 AVENUE NW
CALGARY, AB T2M 0H5

StatusCurrent by
18040618436**Collateral: General****Block** **Description****Status**

- | | | |
|---|---|-----------------------------------|
| 1 | <p>All accounts maintained by the Debtor with Alberta Treasury Branches (including any replacement accounts thereof, the "Accounts") and monies up to the principal amount of Cdn. \$1,210,000.00 on deposit in the Accounts, plus all investments made from time to time with such monies from such Account, including all renewals thereof, accretions thereto, substitutions thereof, and all interest, income, revenue and proceeds arising therefrom or by virtue thereof. Proceeds of the foregoing collateral shall include without limitation all goods, investment property, documents of title, chattel paper, instruments, money and intangibles (all as defined in the Personal Property Security Act (Alberta)).</p> | <p>Deleted By
17102612614</p> |
| 2 | <p>All monies on deposit in segregated Cash GIC account nos. 32465977500 and 32466301200 held at Alberta Treasury Branches (the "Accounts"), plus all investments made from time to time with such monies from such Accounts, including all renewals thereof, accretions thereto, substitutions thereof, and all interest, income, revenue and proceeds arising therefrom or by virtue thereof up to the principal amount of Cdn. \$1,210,000.00. Proceeds of the foregoing collateral shall include without limitation all goods, investment property, documents of title, chattel paper, instruments, money and intangibles (all as defined in the Personal Property Security Act (Alberta)).</p> | <p>Deleted By
17122211633</p> |
| 3 | <p>All monies on deposit in segregated Cash GIC account nos. 32465977500, 32466301200 and 750-32754843500 held at Alberta Treasury Branches (the "Accounts"), plus all investments made from time to time with such monies from such Accounts, including all renewals thereof, accretions thereto, substitutions thereof, and all interest, income, revenue and proceeds arising therefrom or by virtue thereof up to the principal amount of Cdn. \$1,260,000.00. Proceeds of the foregoing collateral shall include without limitation all goods, investment property, documents of title, chattel paper, instruments, money and intangibles (all as defined in the Personal Property Security Act (Alberta)).</p> | <p>Deleted By
18040618436</p> |
| 4 | <p>All monies on deposit in segregated Cash GIC account nos. 32465977500, 32466301200, 750-32754843500 and 750-33400899500 held at ATB Financial (the "Accounts"), plus all investments made from time to time with such monies from such Accounts, including all renewals thereof, accretions thereto, substitutions thereof, and all interest, income, revenue and proceeds arising therefrom or by virtue thereof up to the principal amount of Cdn. \$1,390,000.00. Proceeds of the foregoing collateral shall include without limitation all goods, investment property, documents of title, chattel paper, instruments, money and intangibles (all as defined in the Personal Property Security Act (Alberta)).</p> | <p>Current By
18040618436</p> |

Search ID#: Z10422553

Business Debtor Search For:

RANCH ENERGY CORPORATION

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Registration Number: 18030923777

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Mar-09

Registration Status: Current

Expiry Date: 2020-Mar-09 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

18030932122

Amendment

2018-Mar-09

Debtor(s)

Block

Status

1 RANCH ENERGY CORPORATION
1200, 815 - 8TH AVENUE
CALGARY, AB T2P 3P2

Current

Secured Party / Parties

Block

Status

1 BRITTANIA INDUSTRIES 2009 INC
6227 - 41 STREET
LEDUC, AB T9E 0V7

Current

Collateral: General

Block

Description

Status

1 ONE (1) NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# SO 2067 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 1,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11

Current

Search ID#: Z10422553

2	ONE (2) NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# RU 274 SERIAL # 20410 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 1,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current
3	ONE (3) NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# RU350 SERIAL # 20728 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 1,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current
4	ONE (4) NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# RU 351 SERIAL # 20758 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 1,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Deleted By 18030932122
5	PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL SECURITY ACT) AND INSURANCE PROCEEDS.	Deleted By 18030932122
6	ONE (4) NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# RU 351 SERIAL # 20758 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 1,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current By 18030932122
7	ONE NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# SO 2467 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 7,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current By 18030932122
8	ONE NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# SO 2333 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 7,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current By 18030932122
9	ONE NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# SO 2563 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 7,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current By 18030932122

Search ID#: Z10422553

10	ONE NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# SO 2370 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 7,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current By 18030932122
11	ONE NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# SO 2233 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 7,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current By 18030932122
12	ONE NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# SO 2371 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 1,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current By 18030932122
13	ONE NATURAL GAS COMPRESSOR (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT# SO 2246 AS DESCRIBED IN THE RENTAL AGREEMENT DATED MARCH 7,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current By 18030932122

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL SECURITY ACT) AND INSURANCE PROCEEDS.	Current By 18030932122

Search ID#: Z10422553

Business Debtor Search For:

RANCH ENERGY CORPORATION

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Registration Number: 18031336661

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Mar-13

Registration Status: Current

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

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 RANCH ENERGY CORPORATION
1200-815 8TH AVE SW
CALGARY, AB T2P 3P2

Current

Secured Party / Parties

Block

Status

1 BRITANIA INDUSTRIES 2009 INC.
6227-41 ST
LEDUC, AB T9E 0V7

Current

Phone #: 780 986 5955

Collateral: General

Block Description

Status

Search ID#: Z10422553

- 1 One natural gas compressor (and all related parts and accessories) having Unit #SO 2383 as described in the Rental Agreement dated March 1, 2018 between Britannia Inc., as Lessor and Ranch Energy Corp., as Lessee.
General Site Location: Wild Boy Plant; Fort Nelson area; British Columbia LSD: d-75A / 94-P-11
- One natural gas compressor (and all related parts and accessories) having Unit #SO 2380 as described in the Rental Agreement dated March 1, 2018 between Britannia Inc., as Lessor and Ranch Energy Corp., as Lessee.
General Site Location: Wild Boy Plant; Fort Nelson area; British Columbia LSD: d-75-A / 94-P-11
- PROCEEDS: GOOD, INVENTORY, CHATTEL PAPER SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL SECURITY ACT) AND INSURANCE PROCEEDS.
- Current

Search ID#: Z10422553

Business Debtor Search For:

RANCH ENERGY CORPORATION

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Registration Number: 18032127161

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Mar-21

Registration Status: Current

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

Exact Match on: Debtor

No: 1

Amendments to Registration

18032341405

Amendment

2018-Mar-23

Debtor(s)

Block

Status

1 RANCH ENERGY CORPORATION
1200, 815 - 8 AVENUE SW
CALGARY, AB T2P 3P2

Current

Secured Party / Parties

Block

Status

1 BULL MOOSE CAPITAL LTD.
500, 505- 8TH AVENUE SW
CALGARY, AB T2P 1G2

Current

Phone #: 403 234 7204

Fax #: 403 264 7306

Collateral: General

Block

Description

Status

1 One (1) natural gas compressor (and all related parts and accessories) having Unit #2528 as described in Schedule "A" to the lease agreement dated February 23, 2018 between Bull Moose Capital Ltd., as Lessor, and Ranch Energy Corporation, as Lessee.

Current

PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS(ALL AS DEFINED IN THE PERSONAL SECURITY ACT) AND INSURANCE PROCEEDS.

Search ID#: Z10422553

- | | | |
|---|--|---------------------------|
| 2 | <p>One (1) natural gas compressor (and all related parts and accessories) having Unit #2150 as described in Schedule "A" to the lease agreement dated February 23, 2018 between Bull Moose Capital Ltd., as Lessor, and Ranch Energy Corporation, as Lessee.</p> <p>PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS(ALL AS DEFINED IN THE PERSONAL SECURITY ACT) AND INSURANCE PROCEEDS.</p> | Current |
| 3 | <p>One (1) natural gas compressor (and all related parts and accessories) having Unit #2149 as described in Schedule "A" to the lease agreement dated March 21, 2018 between Bull Moose Capital Ltd., as Lessor, and Ranch Energy Corporation, as Lessee.</p> <p>PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL SECURITY ACT) AND INSURANCE PROCEEDS.</p> | Current By
18032341405 |
| 4 | <p>One (1) natural gas compressor (and all related parts and accessories) having Unit #2376 as described in Schedule "A" to the lease agreement dated March 21, 2018 between Bull Moose Capital Ltd., as Lessor, and Ranch Energy Corporation, as Lessee.</p> <p>PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL SECURITY ACT) AND INSURANCE PROCEEDS.</p> | Current By
18032341405 |
| 5 | <p>One (1) natural gas compressor (and all related parts and accessories) having Unit #2278 as described in Schedule "A" to the lease agreement dated February 23, 2018 between Bull Moose Capital Ltd., as Lessor, and Ranch Energy Corporation, as Lessee.</p> <p>PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL SECURITY ACT) AND INSURANCE PROCEEDS.</p> | Current By
18032341405 |
| 6 | <p>One (1) natural gas compressor (and all related parts and accessories) having Unit #2280 as described in Schedule "A" to the lease agreement dated February 23, 2018 between Bull Moose Capital Ltd., as Lessor, and Ranch Energy Corporation, as Lessee.</p> <p>PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL SECURITY ACT) AND INSURANCE PROCEEDS.</p> | Current By
18032341405 |

Search ID#: Z10422553

Business Debtor Search For:

RANCH ENERGY CORPORATION

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Registration Number: 18032328903

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Mar-23

Registration Status: Current

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

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 RANCH ENERGY CORPORATION
1200 815 8TH AVE SW
CALGARY, AB T2P 3P2

Current

Secured Party / Parties

Block

Status

1 BRITANIA INDUSTRIES 2009 INC.
6227 41 ST
LEDUC, AB T9E 0V7

Current

Phone #: 780 986 5955

Collateral: General

Block

Description

Status

Search ID#: Z10422553

- | | | |
|---|---|---------|
| 1 | <p>One natural gas compressor (and all related parts and accessories) having Unit #SO2489 as described in the Rental Agreement dated March 22, 2018 between Britannia Inc., as Lessor and Ranch Energy Corp., as Lessee. General Site Location: Wild Boy Plant; Fort Nelson area; British Columbia LSD: d-75-A/94-P-11.</p> <p>One natural gas compressor (and all related parts and accessories) having Unit #SO2518 as described in the Rental Agreement dated March 22, 2018 between Britannia Inc., as Lessor and Ranch Energy Corp., as Lessee. General Site Location : Wild Boy Plant; Fort Nelson area; British Columbia LSD:d-75-A/94-P-11.</p> <p>Proceeds: Goods, Inventory, Chattel Paper Securities, Documents of Title, Instruments, Money, Intangibles and Accounts (all as defined in the Personal Security Act) and Insurance Proceeds.</p> | Current |
|---|---|---------|

Search ID#: Z10422553

Business Debtor Search For:

RANCH ENERGY CORPORATION

Search ID #: Z10422553

Date of Search: 2018-Jun-25

Time of Search: 11:24:44

Registration Number: 18050418624

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-May-04

Registration Status: Current

Expiry Date: 2020-May-04 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	RANCH ENERGY CORPORATION 1200 815 8TH AVE SW CALGARY, AB T2P 3P2	Current
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Secured Party / Parties

Block

Status

1	BRITTANIA INDUSTRIES 2009 INC. 6227 41 STREET LEDUC, AB T9E 0V7	Current
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Collateral: General

Block

Description

Status

1	ONE NATURAL GAS COMPRESSOR FULLY CONSTRUCTED 99 HP COMPRESSOR PACKAGE (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT # SO 2485 AS DESCRIBED IN THE RENTAL AGREEMENT DATED FEBRUARY 1,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current
2	ONE NATURAL GAS COMPRESSOR FULLY CONSTRUCTED 99 HP COMPRESSOR PACKAGE (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT # SO 2215 AS DESCRIBED IN THE RENTAL AGREEMENT DATED FEBRUARY 1,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11	Current

Search ID#: Z10422553

- | | | |
|---|---|---------|
| 3 | ONE NATURAL GAS COMPRESSOR FULLY CONSTRUCTED 70 HP COMPRESSOR PACKAGE (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT # SO 2591 AS DESCRIBED IN THE RENTAL AGREEMENT DATED FEBRUARY 1,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11 | Current |
| 4 | ONE NATURAL GAS COMPRESSOR FULLY CONSTRUCTED 70 HP COMPRESSOR PACKAGE (AND ALL RELATED PARTS AND ACCESSORIES) HAVING UNIT # SO 2590 AS DESCRIBED IN THE RENTAL AGREEMENT DATED FEBRUARY 1,2018 BETWEEN BRITTANIA INC., AS LESSOR AND RANCH ENERGY CORP., AS LESSEE. GENERAL SITE LOCATION: WILD BOY PLANT; FORT NELSON AREA; BRITISH COLUMBIA LSD: D-75-A/94-P-11 | Current |
| 5 | PROCEEDS: GOODS, CHATTEL PAPER SECURITIES, DOCUMENT OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL SECURITY ACT) AND INSURANCE PROCEEDS. | Current |

Result Complete

This is Exhibit "MM" 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



ACKNOWLEDGEMENT AND CONFIRMATION
("Acknowledgement")

DATED as of the 4th day of March, 2018.

TO: OPSMOBIL INC., as Borrower (the "Borrower")
AND TO: 1734163 ALBERTA INC., 1859821 ALBERTA INC., 810807 ALBERTA LTD.,
AIR DALLAIRE LTD., OPSMOBIL GROUP INC. (FORMERLY, GEMINI
HELICOPTERS INC.), LYNN'S HELICOPTER LEASING LTD.,
OPSMOBIL CONSTRUCTION INC., OPSMOBIL ENERGY SERVICES
INC., RANCH ENERGY CORPORATION, ROCH DALLAIRE and RYAN
TOBBER, each a Guarantor (collectively, the "Guarantors" and
individually a "Guarantor")

RECITALS:

- (A) The Borrower and the Guarantors are indebted to the Secured Creditors pursuant to a credit agreement dated December 23, 2015 among the Administrative Agent, the Borrower, the Guarantors and the other Persons signatory thereto from time to time as Lenders (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement").
- (B) The Borrower and the Guarantors entered into a forbearance agreement dated April 8, 2016, as amended by: (i) an Amendment and Extension to Forbearance Agreement dated July 6, 2016 (the "Forbearance Extension 1"), (ii) a second amendment and extension to forbearance agreement dated September 30, 2016 (the "Forbearance Extension 2"), and (iii) a third amendment and extension to forbearance agreement dated December 31, 2016 (the "Forbearance Extension 3") (including all annexes, exhibits and schedules thereto, as from time to time further amended, restated, supplemented or otherwise modified, the "Forbearance Agreement").
- (C) As of the date hereof, the Borrower is in breach of certain of its obligations under the Credit Agreement in consequence of which the Specified Defaults (as set out herein) have occurred and are continuing.

ARTICLE 1
INTERPRETATION

Section 1.1 Interpretation.

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

- (3) Any reference in this Acknowledgement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Acknowledgement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (5) The schedules attached to this Acknowledgement form an integral part of it for all purposes of it.
- (6) Except as otherwise provided in this Acknowledgement, any reference to this Acknowledgement, the Credit Agreement or any Credit Document refers to this Acknowledgement or the Credit Agreement or such Credit 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.
- (7) All references to "\$" refer to Canadian Dollars unless otherwise indicated.

ARTICLE 2 ACKNOWLEDGEMENT

Section 2.1 Acknowledgement of Obligations.

The Borrower hereby acknowledges, confirms and agrees that as of the close of business on February 28, 2018 the Borrower was indebted to the Secured Creditors in respect of the Credit Agreement in the aggregate amount of \$21,589,864.24. Such amount, including the principal and any Advances made under the Credit Agreement after the date of execution of the Forbearance Agreement, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute Obligations and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.

The Borrower further acknowledges that any interest (regular and default interest) and fees, which remain unpaid on the first Business Day of each month are added to the principal amount of Advances outstanding (the "Capitalized Amounts") and form part of the outstanding Obligations owing under the Credit Agreement, as detailed in the account statements delivered to the Borrower each calendar month. Such Capitalized Amounts are subject to the interest provisions set out in Section 2.6 of the Credit Agreement.

Section 2.2 Interest Rate Provisions & Fees owing under the Credit Agreement.

Without in anyway limiting the rights and remedies of the Administrative Agent or the other Secured Creditors set forth in this Acknowledgement or under the other Credit Documents, at any time while any of the Specified Defaults are continuing, or if any Additional Event of Default occurs (and while the same is continuing), the Secured Creditors shall charge (i) interest at a per annum rate that is equal to the Applicable Rate

plus the Default Rate that is in effect while an Event of Default exists, as provided in the Credit Agreement, and (ii) the Fees payable by the Borrower under the Credit Agreement, including, without limitation, a monthly monitoring Fee equal to \$10,000.00 per month as set out in the Credit Agreement.

Section 2.3 Confirmation of Amounts.

The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Credit Agreement shall continue to accrue on the terms thereof.

Section 2.4 Demand for Payment.

The Borrower acknowledges and agrees that this Acknowledgement constitutes a demand for payment by the Secured Creditors of all Obligations, to be paid immediately, and that no further demand or notice shall be required. In addition, the Borrower consents to the immediate enforcement of the Credit Agreement and the other Credit Documents, without further notice (including, without limitation, the issuance of any statutory notices of the exercise of security rights).

If payment of the Obligations is not made promptly, and in any event by no later than December 23, 2018 (the "Interim Period"), the Secured Creditors will have no other choice but to exercise any and all of their rights and remedies under the Credit Agreement and the other Credit Documents and at law. As more particularly set out in Section 3.2 hereof, the Secured Creditors have not waived any Events of Default (including, the Specified Defaults set forth herein), and have not agreed to forbear with respect to any of their rights and remedies concerning any Events of Default (including the Specified Defaults set forth herein) during the Interim Period or otherwise.

Section 2.5 Acknowledgement of Security.

The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Security Documents, subject only to Permitted Liens.

Section 2.6 Acknowledgement of Reporting Requirements.

The Credit Parties hereby reiterate their obligations under the Credit Agreement and other Credit Documents, including without limitation, the reporting requirements set out in Sections 2.4(2), 6.1(a) through (d), and 6.3(a) through (c) of the Credit Agreement and Section 3.2(6)(b), 3.2(10) and 3.2(13) of Forbearance Extension 1.

Section 2.7 Acknowledgment of ECP Term Sheet.

Each of the Credit Parties hereby acknowledge and confirm receiving a term sheet from Energy Capital Partners LLC (the "ECP Term Sheet") the terms of which will allow for the full recovery of indebtedness owing by the Credit Parties under: (i) the Credit Agreement and the other Credit Documents, and (ii) the third amended and restated promissory note dated February 15, 2018 in the principal amount of \$13,960,000.00, as amended, issued in favour of Third Eye Capital Corporation, as Agent. Each of the Credit

Parties further confirm that they are working diligently to close the transaction contemplated under the ECP Term Sheet.

ARTICLE 3 ACKNOWLEDGEMENT OF DEFAULT AND ADDITIONAL RIGHTS

Section 3.1 Acknowledgment of Default.

Each of the Credit Parties hereby acknowledge and agree that (i) the defaults set out in Schedule "A" hereto (the "Specified Defaults") have occurred and are continuing, each of which constitutes an Event of Default and entitles the Secured Creditors to exercise their rights and remedies under the Credit Agreement and the other Credit Documents, applicable law or otherwise and the Credit Parties represent and warrant that as of the date hereof no other Events of Default (the "Additional Events of Default") under the Credit Agreement and the other Credit Documents exist, (ii) the Secured Creditors have not waived, nor do they intend to waive, such Specified Defaults and nothing contained herein or the transactions contemplated hereby shall be deemed to constitute any such waiver, and (iii) the Secured Creditors have presently the exercisable right to declare all present and future Obligations owing by the Borrower to the Secured Creditors to be immediately due and payable and to terminate all commitments and to cease to make or extend any amounts pursuant to the Credit Agreement.

Section 3.2 No Waiver; Reservations of Rights.

- (1) The Secured Creditors have not waived, and they are not by this Acknowledgement waiving, and have no intention of waiving, any Events of Default which may be continuing on the date hereof or any Additional Events of Default which may occur after the date hereof (whether the same or similar to the Specified Defaults or otherwise), and the Secured Creditors have not agreed to forbear with respect to any of their rights or remedies concerning any Events of Default (including, the Specified Defaults set forth herein) which may have occurred or are continuing as of the date hereof or which may occur after the date hereof.
- (2) Subject to Section 4.2(1) above (solely with respect to the Specified Defaults), the Secured Creditors reserve the right, in their discretion, to exercise any or all of their rights and remedies under the Credit Agreement and the other Credit Documents, or otherwise, as a result of any Events of Default which may be continuing on the date hereof or any Additional Event of Default which may occur after the date hereof, and the Secured Creditors have not waived any of such rights or remedies, and nothing in this Acknowledgement, and no delay on its or any of their part in exercising any such rights or remedies, should be construed as a waiver of any such rights or remedies.
- (3) The Credit Parties acknowledge that this Acknowledgement does not release the Credit Parties from any obligations under the Credit Agreement, except as provided by or as modified by this Acknowledgement, or any of the other Credit Documents and does not constitute a waiver of any of the Specified Defaults at any time. The Credit Parties shall comply with all of their respective obligations under the Credit Documents, except as provided by or as modified by this Acknowledgement.

- (4) Nothing contained in this Acknowledgement or any other communication between the Administrative Agent, the other Secured Creditors and the Credit Parties shall be a waiver of any present or future violation, Default or Event of Default under the Credit Agreement or any other Credit Document (collectively, "Violations"). Similarly, subject to Section 4.2 above nothing contained in this Acknowledgement shall directly or indirectly in any way whatsoever: (i) impair, prejudice or otherwise adversely affect Administrative Agent's or the other Secured Creditors' right at any time to exercise any right, privilege or remedy in connection with the Credit Agreement or any other Credit Document with respect to any Violations (including, without limiting the generality of the foregoing, in respect of the non-conformity to any representation, warranty or covenant contained in any Credit Document), (ii) except as specifically provided herein, amend or alter any provision of the Credit Agreement or any other Credit Document or any other contract or instrument, or (iii) constitute any course of dealing or other basis for altering any obligation of any of the Credit Parties under the Credit Agreement or the other Credit Documents or any right, privilege or remedy of Administrative Agent and the other Secured Creditors under the Credit Agreement or any other Credit Document or any other contract or instrument with respect to Violations. Nothing in this Acknowledgement shall be construed to be consent by the Administrative Agent or the other Secured Creditors to any Violations.

Section 3.3 Post-Default Advances

The Credit Parties acknowledge and agree that any Advances under the Credit Facility made after the date hereof ("**Post-Default Advances**") will be at the sole discretion of the Administrative Agent, and may be subject to additional fees and consideration (including, but not limited to, grants or options of equity in the Borrower). Any such Post-Default Advances shall be deemed to be an Obligation under the Credit Agreement and any other Credit Document.

ARTICLE 4

Section 4.1 Limitations.

- (1) The limitation periods in the *Limitations Act*, R.S.A. 2000, c.L-12, as amended, applicable to any claim or remedial order sought by the Administrative Agent, any Secured Creditor, or any of their successors or assigns relating to the Credit Documents are intended to be extended by this Section 4.1.
- (2) Neither the Borrower nor any of the Guarantors shall be entitled to immunity from liability by reason of any provision in the *Limitations Act* respecting a claim or remedial order relating to the Credit Documents unless the Administrative Agent, any other Secured Creditor or any of their successors or assigns fails to seek a remedial order within 20 years after the date upon which the Borrower and each of the Guarantors would otherwise be entitled to immunity.
- (3) The parties hereby agree to toll and suspend the running of the *Limitations Act*, laches or other doctrines related to the passage of time in relation to the Credit Documents and any other related matters, and each of the parties confirms that this

agreement is intended to be an agreement to extend the basic limitation period under section 3(1)(a) as well as the ultimate limitation period under section 3(1)(b) of the *Limitations Act* in accordance with section 7 thereof.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties.

The Credit Parties represent and warrant as follows to the Secured Creditors and acknowledge and agree that the Secured Creditors are relying upon such representations and warranties:

- (a) **Authorization, Validity, and Enforceability of this Acknowledgement.** Each of the Corporate Credit Parties has the corporate power and authority to execute and deliver this Acknowledgement and to perform its obligations under the Credit Agreement and the other Credit Documents to which it is a party. Each of the Corporate Credit Parties has taken all necessary corporate action (including, without limitation, obtaining approval of its shareholders if necessary) to authorize its execution and delivery of this Acknowledgement and the performance of its obligations under the Credit Agreement and the other Credit Documents to which it is a party. This Acknowledgement has been duly executed and delivered by each of the Credit Parties and each of this Acknowledgement, the Credit Agreement and the other Credit Documents constitute the legal, valid and binding obligations of the each of the Credit Parties, enforceable against them in accordance with its terms without defence, compensation, setoff or counterclaim. The execution and delivery of this Acknowledgement by the Credit Parties, and their performance of the Credit Agreement and the other Credit Documents does not and will not conflict with, or constitute a violation or breach of, or constitute a default under, or result in the creation or imposition of any Lien upon the property of the Credit Parties or any of the their respective Subsidiaries by reason of the terms of (a) any contract, mortgage, Lien, lease, agreement, indenture, or instrument to which the any of the Credit Parties are a party or which is binding on any of them, (b) any requirement of law applicable to any of the Credit Parties, or any of their respective Subsidiaries, or (c) the certificate or articles of incorporation or amalgamation or bylaws of the Corporate Credit Parties or any of their respective Subsidiaries;
- (b) **Governmental Authorization.** No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or other person is necessary or required in connection with the execution, delivery or performance by, or enforcement against any of the Credit Parties or any of the respective Subsidiaries of this Acknowledgement, the Credit Agreement or the Credit Documents except for such as have been obtained or made and filings required in order to perfect and render enforceable the Secured Creditors' security interests and Liens;

- (c) **Incorporation of Representations and Warranties from Credit Agreement.** Except to the extent constituting a Specified Default, the representations and warranties contained in the Credit Agreement and the other Credit Documents are and will be true, correct and complete in all material respects on and as of the date hereof to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true, correct and complete in all material respects on and as of such earlier date;
- (d) **Absence of Default.** As at the date of this Acknowledgement, except in relation to any Specified Defaults, the Credit Parties are in full compliance with their covenants in the Credit Agreement and the other Credit Documents and, other than the Specified Defaults, no event has occurred and is continuing or will result from the consummation of the transactions contemplated by this Acknowledgement that would constitute a Default or Event of Default;
- (e) **Continuation of Credit Documents and Security.** The Credit Agreement and all Credit Documents and the Security Documents in respect thereof delivered to or for the benefit of the Secured Creditors pursuant to the Credit Agreement and the other Credit Documents are ratified and confirmed and remain in full force and effect and such security secures all Obligations under the Credit Agreement and the other Credit Documents;
- (f) **Secured Creditors.** Except as provided for in this Acknowledgement, the Secured Creditors (either by itself or through its employees or agents) have made no promises, nor taken any action or omitted to take any action that would constitute a waiver of its rights to enforce the Security and pursue its remedies in respect of the Obligations, and the Secured Creditors have acted in a commercially reasonable manner and the Credit Parties are estopped from disputing same; and
- (g) **Explanation of Acknowledgement.** The Credit Parties confirm that they have been provided with adequate explanations concerning the nature and scope of this Acknowledgement and that they have had an opportunity to consult a lawyer, notary or other adviser in connection therewith, and are executing this Acknowledgement voluntarily, after consultation with such lawyer, notary or other adviser, and with full knowledge of its significance.

ARTICLE 6 GENERAL

Section 6.1 Fees and Disbursements.

The Borrower absolutely and unconditionally agrees to pay to the Administrative Agent and Secured Creditors, on demand by the Administrative Agent or the other Secured Creditors at any time and as often as the occasion therefor may require, whether or not all or any of the transactions contemplated by this Acknowledgement are consummated: all fees and disbursements of legal counsel engaged by the Administrative Agent and the other

Secured Creditors in connection with the preparation, negotiation, execution, delivery, administration or enforcement of this Acknowledgement, the Credit Agreement or the other Credit Documents and any agreements delivered in connection with the transactions contemplated hereby and thereby and expenses which shall at any time be incurred or sustained by any of the Administrative Agent, the other Secured Creditors, or any of their respective directors, officers, employees or agents as a consequence of or in any way in connection with the preparation, negotiation, execution, delivery, administration or enforcement of this Acknowledgement, the Credit Agreement or the other Credit Documents and any agreements prepared, negotiated, executed or delivered in connection with the transactions contemplated hereby.

Section 6.2 Waiver and Release.

The Credit Parties acknowledge that the actions of the Secured Creditors up to the date of execution of this Agreement in the administration of the Credit Agreement and in entering into this Acknowledgement have been fair and reasonable. Each of the Credit Parties confirms that it has had the benefit of independent legal advice in connection with the preparation and negotiation of this Acknowledgement and the other Credit Documents. The Credit Parties hereby waive and agree not to assert or cause to be asserted on its behalf, any defences, rights or claims with respect to the foregoing and the Credit Parties hereby release and remise the Secured Creditors from any and all claims with respect thereto arising up to the date hereof. Further, in executing and delivering this Acknowledgement, each of the Credit Parties acknowledges that it is acting freely and without duress.

Section 6.3 Severability.

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

Section 6.4 Notices.

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

Section 6.5 Successors and Assigns.

This Acknowledgement is binding upon the Parties and enures to the benefit of the Secured Creditors and their respective successors and assigns. The Credit Parties may not assign, transfer or convey their respective rights, benefits, obligations or duties under this Acknowledgement without the prior express written consent of the Secured Creditors.

Section 6.6 Further Assurances.

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Acknowledgement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

Section 6.7 Governing Law.

This Acknowledgement will 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.

Section 6.8 Counterparts

This Acknowledgement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Parties have executed this Acknowledgement.

THIRD EYE CAPITAL CORPORATION,
as Administrative Agent

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

(Borrower and Guarantor signature pages follow)

OPSMOBIL INC.,
as Borrower

By: _____

Name: _____

Title: **RYAN TOBBER**
President & CEO

1734163 ALBERTA INC.,
as a Guarantor

By: _____

Name: _____

Title: **RYAN TOBBER**
President & CEO

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

1859821 ALBERTA INC.,
as a Guarantor

By: _____

Name: _____

Title: **RYAN TOBBER**
President & CEO

810807 ALBERTA LTD.,
as a Guarantor

By: _____

Name: _____

Title: **RYAN TOBBER**
President & CEO

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

AIR DALLAIRE LTD.,
as a Guarantor

By: _____

Name: _____

Title: _____

**OPSMOBIL GROUP INC. (FORMERLY,
GEMINI HELICOPTERS INC.),**
as a Guarantor

By: _____

Name: _____

Title: **RYAN TOBBER**
President & CEO

By: _____

Name: _____

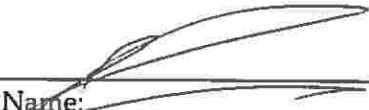
Title: _____

By: _____

Name: _____

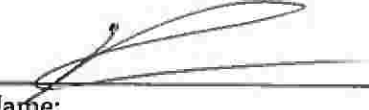
Title: _____

OPSMOBIL CONSTRUCTION INC.,
as a Guarantor

By: 
Name: _____
Title: **RYAN TOBBER**
President & CEO

By: _____
Name: _____
Title: _____

OPSMOBIL ENERGY SERVICES INC.,
as a Guarantor

By: 
Name: _____
Title: **RYAN TOBBER**
President & CEO

By: _____
Name: _____
Title: _____

LYNN'S HELICOPTER LEASING
LTD., as a Guarantor

By: 
Name: _____
Title: **RYAN TOBBER**
President & CEO

By: _____
Name: _____
Title: _____

RANCH ENERGY CORPORATION,
as a Guarantor

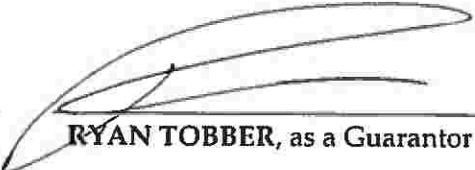
By: 
Name: _____
Title: **RYAN TOBBER**
President & CEO

By: _____
Name: _____
Title: _____

Witness

ROCH DALLAIRE, as a Guarantor

Witness



RYAN TOBBER, as a Guarantor

SCHEDULE "A"
SPECIFIED DEFAULTS

- Failure to repay Credit Excess within one Business Day after demand (commencing on February 23, 2016, following the submission of the Borrowing Base Certificate dated February 21, 2016), as required under Section 2.5 of the Credit Agreement;
- Failure to make Mandatory Term Loan Repayment, as required by Section 2.4(2)(a) of the Credit Agreement/Section 3.2(6)(a) of Forbearance Extension 1 on:
 - January 1, 2017 of \$87,500.00;
 - February 1, 2017 of \$87,500.00;
 - March 1, 2017 of \$87,500.00;
 - April 1, 2017 of \$87,500.00;
 - May 1, 2017 of \$87,500.00;
 - June 1, 2017 of \$87,500.00
 - July 1, 2017 of \$87,500.00;
 - August 1, 2017 of \$87,500.00;
 - September 1, 2017 of \$87,500.00;
 - October 1, 2017 of \$87,500.00;
 - November 1, 2017 of \$87,500.00;
 - December 1, 2017 of \$87,500.00;
 - January 1, 2018 of \$87,500.00;
 - February 1, 2018 of \$87,500.00;
- Failure to deliver, monthly Flight Hour Certificate, as required under Section 2.4(2)(b) of the Credit Agreement/Section 3.2(6)(b) of the Forbearance Extension 1 for the months ended:
 - November 30, 2016; (subsequently received)
 - December 31, 2016; (subsequently received)
 - July 31, 2017; (subsequently received)
- Failure to make Mandatory Term Loan Repayment relating to the Flight Hour Certificate as required by Section 2.4(2)(b) of the Credit Agreement/Section 3.2(6)(b) of Forbearance Extension 1 for the months ending:
 - October 2016 of \$173,900.00;
 - November 2016 of \$110,300.00;
 - December 2016 of \$80,000.00;
 - January 2017 of \$80,000.00;
 - February 2017 of \$80,000.00;
 - March 2017 of \$80,000.00;
 - April 2017 of \$80,000.00;
 - May 2017 of \$80,000.00
 - June 2017 of \$80,000.00;

- July 2017 of \$111,300.00;
 - August 2017 of \$80,000;
 - September 2017 of \$80,000;
 - October 2017 of \$80,000;
 - November 2017 of \$80,000;
 - December 2017 of \$80,000;
 - January 2018 of \$80,000;
- Failure to deliver, to the Administrative Agent, Annual Business Plan of the Borrower, together with the detailed Budget for the Financial Year ended December 31, 2017, required under Section 6.1 (a)(i) of the Credit Agreement;
- Failure to deliver, to the Administrative Agent, Annual Business Plan of the Borrower, together with the detailed Budget for the Financial Year ended December 31, 2018, required under Section 6.1 (a)(i) of the Credit Agreement;
- Failure to deliver, monthly financial statements, as required under Section 6.1 (a)(ii) of the Credit Agreement for the months ended:
 - November 30, 2016; (delivered Jan 10/17)
 - December 31, 2016; (delivered Feb 17/17)
 - January 31, 2017; (delivered Mar 29/17)
 - February 28, 2017; (delivered Apr 28/17)
 - March 31, 2017; (delivered Jun 22/17, package still incomplete)
 - April 30, 2017; (delivered Sep 26/17)
 - May 31, 2017; (delivered Sep 26/17)
 - June 30, 2017; (delivered Sep 26/17, package still incomplete)
 - July 31, 2017; (delivered Jan 20/18)
 - August 31, 2017; (delivered Jan 20/18)
 - September 30, 2017; (delivered Jan 20/18, package still incomplete)
 - October 31, 2017; (delivered Jan 20/18)
 - November 30, 2017;
 - December 31, 2017;
 - January 31, 2018;
- Failure to deliver the Minimum Contracted Revenue Certificate, as required under Section 6.1(a)(ii) of the Credit Agreement/Section 3.2(10)(D) of Forbearance Extension 1 for the months of:
 - August 2016;
 - September 2016;
 - October 2016;
 - November 2016;
 - December 2016;

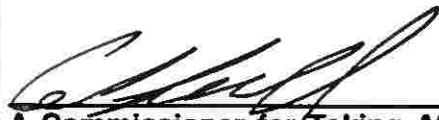
- January 2017 (Note: Certificate is for period Aug 1/16-Jan 31/17 in Jan/17);
 - April 2017 (delivered Aug 22/17);
 - May 2017 (delivered Aug 22/17);
 - June 30, 2017 (delivered Aug 22/17);
 - July 31, 2017 (delivered Aug 22/17);
 - September 30, 2017;
 - October 31, 2017;
 - November 30, 2017;
 - December 31, 2017;
 - January 31, 2018;
- Failure to maintain Minimum Contracted Revenue, as required under Section 6.3(c) of the Credit Agreement/Section 3.2(13) of Forbearance Extension 1 for the months of:
 - August 2016;
 - September 2016;
 - October 2016;
 - November 2016;
 - December 2016;
 - January 2017;
 - February 2017;
 - March 2017;
 - April 2017;
 - May 2017;
 - June 30, 2017;
 - July 31, 2017;
 - August 31, 2017;
 - September 30, 2017;
 - October 31, 2017;
 - November 30, 2017;
 - December 31, 2017;
 - January 31, 2018;
- Failure to deliver, quarterly financial statements, as required under Section 6.1(a)(iii) of the Credit Agreement for the quarters ended:
 - March 31, 2016; (received May 15/16 (package still incomplete))
 - June 30, 2016 – quarterly information not provided;
 - September 30, 2016 – quarterly information not provided;
 - March 31, 2017 – quarterly information not provided;
 - June 30, 2017 – quarterly information not provided;
 - September 30, 2017 – quarterly information not provided;

- Failure to deliver to the Administrative Agent, semi-annual update of cash flow projections and budget from the Annual Business Plan for the 12-month period ended June 30, 2017, as required under Section 6.1(a)(iv) of the Credit Agreement;
- Failure to deliver to the Administrative Agent, semi-annual update of cash flow projections and budget from the Annual Business Plan for the 12-month period ended December 31, 2017, as required under Section 6.1(a)(iv) of the Credit Agreement;
- Failure to deliver to the Administrative Agent, semi-annual update of cash flow projections and budget from the Annual Business Plan for the 12-month period ended June 30, 2018, as required under Section 6.1(a)(iv) of the Credit Agreement;
- Failure to deliver to the Administrative Agent, semi-annual update of cash flow projections and budget from the Annual Business Plan for the 12-month period ended December 31, 2018, as required under Section 6.1(a)(iv) of the Credit Agreement;
- Failure to deliver to the Administrative Agent, annual financial statements of the Borrower on an unconsolidated and consolidated basis (for the year ended December 31, 2015), along with accompanying Compliance Certificate, as required under Section 6.1(a)(v) and (vi) of the Credit Agreement;
- Failure to deliver to the Administrative Agent, annual financial statements of the Borrower on an unconsolidated and consolidated basis (for the year ended December 31, 2016) along with accompanying Compliance Certificate, as required under Section 6.1(a)(v) and (vi) of the Credit Agreement;
- Failure to deliver, to the Administrative Agent, Compliance Certificate, signed by two Key Officers, as required under Section 6.1(a)(vi) of the Credit Agreement, for the months of:
 - September 2016; (delivered Feb 1/17)
 - October 2016; (delivered Feb 1/17)
 - November 2016; (delivered Feb 1/17)
 - December 31, 2016; (delivered Feb 17/17)
 - January 31, 2017; (delivered Mar 29/17)
 - February 28, 2017; (delivered Apr 28/17)
 - March 31, 2017; (delivered Jun 22/17)
 - April 30, 2017; (delivered Sep 26/17)
 - May 31, 2017; (delivered Sep 26/17)

- June 30, 2017; (delivered Sep 26/17)
 - July 31, 2017; (delivered Jan 20/18 & Jan 31/18)
 - August 31, 2017; (delivered Jan 20/18 & Jan 31/18)
 - September 30, 2017; (delivered Jan 20/18 & Jan 31/18)
 - October 31, 2017; (delivered Jan 20/18 & Jan 31/18)
 - November 30, 2017;
 - December 31, 2017;
- Failure to maintain Minimum EBITDAR as required under section 6.3(a) of the Credit Agreement for the:
 - Trailing 6-months ended June 30, 2016;
 - Trailing 9-months ended September 30, 2016;
 - Trailing 12-months ended December 31, 2016;
 - Trailing 12-months ended March 31, 2017;
 - Trailing 12-months ended June 30, 2017 (provided Aug 15/17);
 - Trailing 12-months ended September 30, 2017 (provided Jan 23/18);
- Failure to provide Maximum Capital Expenditure calculation, as required under Section 6.3(b) for the year ended December 31, 2016;
- Failure to pay interest and Fees due and payable on:
 - March 1, 2016 of \$156,953.40;
 - April 1, 2016 of \$204,693.72;
 - May 1, 2016 of \$234,610.76;
 - June 1, 2016 of \$267,614.94;
 - July 4, 2016 of \$251,837.50;
 - August 1, 2016 of \$211,558.17;
 - September 1, 2016 of \$217,741.23;
 - October 3, 2016 of \$214,367.84;
 - November 1, 2016 of \$223,695.69;
 - December 2016 of \$220,251.45;
 - January 1, 2017 of \$230,008.24;
 - February 1, 2017 of \$350,615.29 (includes Forbearance Interest & Fees)
 - March 1, 2017 of \$218,706.96
 - April 1, 2017 of \$244,797.41;
 - May 1, 2017 of \$241,261.30;
 - June 1, 2017 of \$253,087.12;
 - July 4, 2017 of \$249,427.30;
 - September 1, 2017 of \$364,676.98 (Interest paid 9/5/17, Fees paid 9/6/17);
 - October 2, 2017 of \$249,427.30;
 - November 1, 2017 of \$367,070.13;
 - December 1, 2017 of \$378,290.05 (includes appraisal fees of \$19,344.21);

- January 1, 2018 of \$421,923.17 (includes legal fees of \$48,299.36);
 - February 1, 2018 of \$378,809.56;
- as required under Section 8.1(e) of the Credit Agreement;
- Failure to remit payments to the Canada Revenue Agency with respect to outstanding taxes in respect of goods and services tax and source deductions, as required under Section 5.1(aa) and 6.1(l), resulting in a default under Section 8.1(g) of the Credit Agreement;
- Failure to submit discharges of the financing statements registered in favour of RBC and deliver verification statements evidencing such discharges to the Administrative Agent, pursuant to item no. 4 of the Undertaking, dated December 23, 2015 (the "Undertaking"), between, *inter alia*, the Administrative Agent and the Credit Parties;
- Failure to discharge the financing statement registered in favour of K.L. Capital Corp. and deliver a verification statement evidencing such discharge to the Administrative Agent, pursuant to item no. 5 of the Undertaking;
- Failure to close all Bank Accounts of the Blocked Account Credit Parties, other than any Blocked Accounts with Alberta Treasury Branches by February 29, 2016; pursuant to item no. 6 of the Undertaking; and
- Failure to deliver a copy of the landlord consent from the Rocky Mountain House Airport Commission to the Administrative Agent by March 31, 2016, pursuant to item no. 9 of the Undertaking.

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

A handwritten signature in black ink, appearing to be 'C. M. H.', written over a horizontal line.

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



ACKNOWLEDGEMENT AND CONFIRMATION
("Acknowledgement")

DATED as of the 9th day of March, 2018.

TO: RANCH ENERGY CORPORATION, as Borrower (the "Borrower")
AND TO: OPSMOBIL INC., 1734163 ALBERTA INC., 1859821 ALBERTA INC.,
810807 ALBERTA LTD., OPSMOBIL GROUP INC. (FORMERLY, GEMINI
HELICOPTERS INC.), LYNN'S HELICOPTER LEASING LTD.,
OPSMOBIL CONSTRUCTION INC., OPSMOBIL ENERGY SERVICES
INC., and RYAN TOBBER, each a Guarantor (together with the Borrower,
collectively, the "Credit Parties")

RECITALS:

- (A) The Borrower is indebted to the Lenders pursuant to a third amended and restated promissory note dated February 15, 2018 in the principal amount of \$13,960,000.00 issued to Third Eye Capital Corporation, as administrative agent and collateral agent (the "Agent") on behalf of the Lenders (the Agent, together with the Lenders, the "Secured Creditors") (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Promissory Note").
- (B) As of the date hereof, the Borrower is in breach of certain of its obligations under the Promissory Note in consequence of which the Specified Defaults (as set out herein) have occurred and are continuing.

ARTICLE 1
INTERPRETATION

Section 1.1 Interpretation.

- (1) Capitalized terms used in this Acknowledgement but not defined have the meanings given to them in the Promissory Note.
- (2) In this Acknowledgement 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 Acknowledgement.
- (3) Any reference in this Acknowledgement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Acknowledgement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

- (5) The schedules attached to this Acknowledgement form an integral part of it for all purposes of it.
- (6) Except as otherwise provided in this Acknowledgement, any reference to this Acknowledgement, the Promissory Note or any Loan Document refers to this Acknowledgement or the Promissory Note or such Loan 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.
- (7) All references to "\$" refer to Canadian Dollars unless otherwise indicated.

ARTICLE 2 ACKNOWLEDGEMENT

Section 2.1 Acknowledgement of obligations under the Promissory Note.

The Borrower hereby acknowledges, confirms and agrees that as of the close of business on February 28, 2018 the Borrower was indebted to the Secured Creditors in respect of the Promissory Note in the aggregate amount of \$14,084,701.08. Such amount, including the principal, together with interest accrued and accruing thereon together with fees, costs, expenses and other charges now or hereafter payable by the Credit Parties to the Secured Creditors constitute obligations under the Promissory Note (the "Obligations") and are unconditionally owing by the Borrower to the Secured Creditors, without offset, right of compensation, defense or counterclaim of any kind, nature or description whatsoever.

The Borrower further acknowledges that any interest (regular and default interest) and fees, which remain unpaid on the first Business Day of each month are added to the principal amount outstanding under the Promissory Note (the "Capitalized Amounts") and form part of the outstanding Obligations owing under the Promissory Note, as detailed in the account statements delivered to the Borrower each calendar month. Such Capitalized Amounts are subject to the interest provisions set out in Section 4 of the Promissory Note.

Section 2.2 Interest Rate Provisions.

Without in anyway limiting the rights and remedies of the Agent or the other Secured Creditors set forth in this Acknowledgement or under the other Credit Documents, at any time while any of the Specified Defaults are continuing, or if any Additional Event of Default occurs (and while the same is continuing), the Secured Creditors shall charge interest at the Default Rate that is in effect while an Event of Default exists, as provided in the Promissory Note.

Section 2.3 Confirmation of Amounts.

The Borrower acknowledges and agrees that it does not dispute its liability for the indebtedness owed to the Secured Creditors on any grounds whatsoever and all interest as set forth in the Promissory Note shall continue to accrue on the terms thereof.

Section 2.4 Demand for Payment.

The Borrower acknowledges and agrees that this Acknowledgement constitutes a demand for payment by the Secured Creditors of all Obligations, to be paid immediately, and that no further demand or notice shall be required. In addition, the Borrower consents to the immediate enforcement of the Promissory Note and the other Loan Documents, without further notice (including, without limitation, the issuance of any statutory notices of the exercise of security rights).

Section 2.5 Acknowledgement of Security.

The Credit Parties hereby acknowledge, confirm and agree that the Secured Creditors have and shall continue to have valid, enforceable and perfected first-priority liens and security interests upon and in the property and assets of the Credit Parties pursuant to the Loan Documents, subject only to permitted liens.

Section 2.6 Acknowledgement of Reporting Requirements.

The Credit Parties hereby acknowledge their ongoing reporting requirements to deliver to the Administrative Agent, in each case, in form and substance satisfactory to the Administrative Agent, the following:

- 1) as soon as available and in any event within 25 days after the end of each calendar month, (i) a consolidated balance sheet of the Borrower as of the end of such calendar month, (ii) the related consolidated statement of income for such calendar month and the related consolidated statement of cash flows, (iii) statistics for such period (including, without limitation, production volumes, revenue, operating expenses, Accounts Receivable analysis, inventories, capital additions and capital accruals), and (iv) lease operating statements by area; and
- 2) as soon as practicable and in any event within 45 days after the end of each of the first three Financial Quarters in each Financial Year (x) a consolidated balance sheet of the Borrower as of the end of such Financial Quarter, (y) the related consolidated and unconsolidated statements of earnings and changes in financial position for such Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of such Financial Quarter, and (z) the related management discussion & analysis for such Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of such Financial Quarter.

Section 2.7 Acknowledgment of ECP Term Sheet.

Each of the Credit Parties hereby acknowledge and confirm receiving a term sheet from Energy Capital Partners LLC (the "ECP Term Sheet") the terms of which will allow for the full recovery of indebtedness owing by the Credit Parties under: (i) a credit agreement dated December 23, 2015 among, *inter alia*, the Administrative Agent, the Borrower, the Guarantors and the lenders party thereto (the "Credit Agreement"), and (ii) the Promissory Note. Each of the Credit Parties further confirm that they are working diligently to close the transaction contemplated under the ECP Term Sheet.

ARTICLE 3 ACKNOWLEDGEMENT OF DEFAULT AND ADDITIONAL RIGHTS

Section 3.1 Acknowledgment of Default.

Each of the Credit Parties hereby acknowledge and agree that (i) the defaults set out in Schedule "A" hereto (the "Specified Defaults") have occurred and are continuing, each of which constitutes an Event of Default and entitles the Secured Creditors to exercise their rights and remedies under the Promissory Note and the other Loan Documents, applicable law or otherwise and the Credit Parties represent and warrant that as of the date hereof no other Events of Default (the "Additional Events of Default") under the Promissory Note and the other Loan Documents exist, (ii) the Secured Creditors have not waived, nor do they intend to waive, such Specified Defaults and nothing contained herein or the transactions contemplated hereby shall be deemed to constitute any such waiver, and (iii) the Secured Creditors have presently the exercisable right to declare all present and future Obligations owing by the Borrower to the Secured Creditors to be immediately due and payable and to terminate all commitments and to cease to make or extend any amounts pursuant to the Promissory Note.

Section 3.2 No Waiver; Reservations of Rights.

- (1) The Secured Creditors have not waived, and they are not by this Acknowledgement waiving, and have no intention of waiving, any Events of Default which may be continuing on the date hereof or any Additional Events of Default which may occur after the date hereof (whether the same or similar to the Specified Defaults or otherwise), and the Secured Creditors have not agreed to forbear with respect to any of their rights or remedies concerning any Events of Default (including, the Specified Defaults to the extent expressly set forth herein) which may have occurred or are continuing as of the date hereof or which may occur after the date hereof.
- (2) Subject to Section 4.2(1) above (solely with respect to the Specified Defaults), the Secured Creditors reserve the right, in their discretion, to exercise any or all of their rights and remedies under the Promissory Note and the other Loan Documents, or otherwise, as a result of any Events of Default which may be continuing on the date hereof or any Additional Event of Default which may occur after the date hereof, and the Secured Creditors have not waived any of such rights or remedies, and nothing in this Acknowledgement, and no delay on its or any of their part in exercising any such rights or remedies, should be construed as a waiver of any such rights or remedies.
- (3) The Credit Parties acknowledge that this Acknowledgement does not release the Credit Parties from any obligations under the Promissory Note, except as provided by or as modified by this Acknowledgement, or any of the other Loan Documents and does not constitute a waiver of any of the Specified Defaults at any time. The Credit Parties shall comply with all of their respective obligations under the Loan Documents, except as provided by or as modified by this Acknowledgement.
- (4) Nothing contained in this Acknowledgement or any other communication between the Agent, the other Secured Creditors and the Credit Parties shall be a waiver of

any present or future violation, Default or Event of Default under the Promissory Note or any other Loan Document (collectively, "Violations"). Similarly, subject to Section 4.2 above nothing contained in this Acknowledgement shall directly or indirectly in any way whatsoever: (i) impair, prejudice or otherwise adversely affect Agent's or the Lenders' right at any time to exercise any right, privilege or remedy in connection with the Promissory Note or any other Loan Document with respect to any Violations (including, without limiting the generality of the foregoing, in respect of the non-conformity to any representation, warranty or covenant contained in any Loan Documents), (ii) except as specifically provided herein, amend or alter any provision of the Promissory Note or any other Loan Document or any other contract or instrument, or (iii) constitute any course of dealing or other basis for altering any obligation of any of the Credit Parties under the Promissory Note or the other Loan Documents or any right, privilege or remedy of Agent and the other Secured Creditors under the Promissory Note or any other Loan Document or any other contract or instrument with respect to Violations. Nothing in this Acknowledgement shall be construed to be consent by the Agent or the other Secured Creditors to any Violations.

Section 3.3 Post-Default Advances

The Credit Parties acknowledge and agree that any Advances under the Credit Facility made after the date hereof ("Post-Default Advances") will be at the sole discretion of the Agent, and may be subject to additional fees and consideration (including, but not limited to, grants or options of equity in the Borrower). Any such Post-Default Advances shall be deemed to be an Obligation under the Promissory Note and any other Loan Document.

ARTICLE 4

Section 4.1 Limitations.

- (1) The limitation periods in the *Limitations Act*, R.S.A. 2000, c.L-12, as amended, applicable to any claim or remedial order sought by the Agent, any Secured Creditor, or any of their successors or assigns relating to the Credit Documents are intended to be extended by this Section 4.1.
- (2) Neither the Borrower nor any of the Guarantors shall be entitled to immunity from liability by reason of any provision in the *Limitations Act* respecting a claim or remedial order relating to the Credit Documents unless the Agent, any other Secured Creditor or any of their successors or assigns fails to seek a remedial order within 20 years after the date upon which the Borrower and each of the Guarantors would otherwise be entitled to immunity.
- (3) The parties hereby agree to toll and suspend the running of the *Limitations Act*, laches or other doctrines related to the passage of time in relation to the Credit Documents and any other related matters, and each of the parties confirms that this agreement is intended to be an agreement to extend the basic limitation period under section 3(1)(a) as well as the ultimate limitation period under section 3(1)(b) of the *Limitations Act* in accordance with section 7 thereof.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties.

The Credit Parties represent and warrant as follows to the Secured Creditors and acknowledge and agree that the Secured Creditors are relying upon such representations and warranties:

- 1) **Authorization, Validity, and Enforceability of this Acknowledgement.** Each of the Corporate Credit Parties has the corporate power and authority to execute and deliver this Acknowledgement and to perform its obligations under the Promissory Note and the other Loan Documents to which it is a party. Each of the Corporate Credit Parties has taken all necessary corporate action (including, without limitation, obtaining approval of its shareholders if necessary) to authorize its execution and delivery of this Acknowledgement and the performance of its obligations under the Promissory Note and the other Loan Documents to which it is a party. This Acknowledgement has been duly executed and delivered by each of the Credit Parties and each of this Acknowledgement, the Promissory Note and the other Loan Documents constitute the legal, valid and binding obligations of the each of the Credit Parties, enforceable against them in accordance with its terms without defence, compensation, setoff or counterclaim. The execution and delivery of this Acknowledgement by the Credit Parties, and their performance of the Promissory Note and the other Loan Documents does not and will not conflict with, or constitute a violation or breach of, or constitute a default under, or result in the creation or imposition of any Lien upon the property of the Credit Parties or any of the their respective Subsidiaries by reason of the terms of (a) any contract, mortgage, Lien, lease, agreement, indenture, or instrument to which the any of the Credit Parties are a party or which is binding on any of them, (b) any requirement of law applicable to any of the Credit Parties, or any of their respective Subsidiaries, or (c) the certificate or articles of incorporation or amalgamation or bylaws of the Corporate Credit Parties or any of their respective Subsidiaries;
- 2) **Governmental Authorization.** No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or other person is necessary or required in connection with the execution, delivery or performance by, or enforcement against any of the Credit Parties or any of the respective Subsidiaries of this Acknowledgement, the Promissory Note or the Loan Documents except for such as have been obtained or made and filings required in order to perfect and render enforceable the Secured Creditors' security interests and liens;
- 3) **Incorporation of Representations and Warranties from Promissory Note.** Except to the extent constituting a Specified Default, the representations and warranties contained in the Promissory Note and the other Loan Documents are and will be true, correct and complete in all material respects on and as of the date hereof to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case

they were true, correct and complete in all material respects on and as of such earlier date;

- 4) **Absence of Default.** As at the date of this Acknowledgement, except in relation to any Specified Defaults, the Credit Parties are in full compliance with their covenants in the Promissory Note and the other Loan Documents and, other than the Specified Defaults, no event has occurred and is continuing or will result from the consummation of the transactions contemplated by this Acknowledgement that would constitute a Default or Event of Default;
- 5) **Continuation of Loan Documents and Security.** The Credit Agreement and all Loan Documents and the Security Documents in respect thereof delivered to or for the benefit of the Secured Creditors pursuant to the Promissory Note and the other Loan Documents are ratified and confirmed and remain in full force and effect and such security secures all Obligations under the Promissory Note and the other Loan Documents;
- 6) **Secured Creditors.** Except as provided for in this Acknowledgement, the Secured Creditors (either by itself or through its employees or agents) have made no promises, nor taken any action or omitted to take any action that would constitute a waiver of its rights to enforce the Security and pursue its remedies in respect of the Obligations, and the Secured Creditors have acted in a commercially reasonable manner and the Credit Parties are estopped from disputing same; and
- 7) **Explanation of Acknowledgement.** The Credit Parties confirm that they have been provided with adequate explanations concerning the nature and scope of this Acknowledgement and that they have had an opportunity to consult a lawyer, notary or other adviser in connection therewith, and are executing this Acknowledgement voluntarily, after consultation with such lawyer, notary or other adviser, and with full knowledge of its significance.

ARTICLE 6 GENERAL

Section 6.1 Fees and Disbursements.

The Borrower absolutely and unconditionally agrees to pay to the Agent and Lenders, on demand by the Agent or the other Secured Creditors at any time and as often as the occasion therefor may require, whether or not all or any of the transactions contemplated by this Acknowledgement are consummated: all fees and disbursements of legal counsel engaged by the Agent and the other Secured Creditors in connection with the preparation, negotiation, execution, delivery, administration or enforcement of this Acknowledgement, the Promissory Note or the other Loan Documents and any agreements delivered in connection with the transactions contemplated hereby and thereby and expenses which shall at any time be incurred or sustained by any of the Agent, the other Secured Creditors, or any of their respective directors, officers, employees or agents as a consequence of or in any way in connection with the preparation, negotiation, execution, delivery, administration or enforcement of this Acknowledgement, the Promissory Note or

the other Loan Documents and any agreements prepared, negotiated, executed or delivered in connection with the transactions contemplated hereby.

Section 6.2 Waiver and Release.

The Credit Parties acknowledge that the actions of the Secured Creditors up to the date of execution of this Agreement in the administration of the Promissory Note and in entering into this Acknowledgement have been fair and reasonable. Each of the Credit Parties confirms that it has had the benefit of independent legal advice in connection with the preparation and negotiation of this Acknowledgement and the other Loan Documents. The Credit Parties hereby waive and agree not to assert or cause to be asserted on its behalf, any defences, rights or claims with respect to the foregoing and the Credit Parties hereby release and remise the Secured Creditors from any and all claims with respect thereto arising up to the date hereof. Further, in executing and delivering this Acknowledgement, each of the Credit Parties acknowledges that it is acting freely and without duress.

Section 6.3 Severability.

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

Section 6.4 Notices.

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

Section 6.5 Successors and Assigns.

This Acknowledgement is binding upon the Parties and enures to the benefit of the Secured Creditors and their respective successors and assigns. The Credit Parties may not assign, transfer or convey their respective rights, benefits, obligations or duties under this Acknowledgement without the prior express written consent of the Secured Creditors.

Section 6.6 Further Assurances.

The Credit Parties will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditors may request to more completely and effectively carry out the intent of this Acknowledgement, including taking all further steps relating to the Obligations that the Secured Creditors may require.

Section 6.7 Governing Law.

This Acknowledgement will 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.

Section 6.8 Counterparts

This Acknowledgement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Parties have executed this Acknowledgement.

THIRD EYE CAPITAL CORPORATION,
as Agent

By: _____

Name: Arif N. Bhalwani

Title: Managing Director

(Borrower and Guarantor signature pages follow)

RANCH ENERGY CORPORATION,
as Borrower

By: _____

Name: _____
Title: **RYAN TOBBER**
President & CEO

1734163 ALBERTA INC.,
as a Guarantor

By: _____

Name: _____
Title: **RYAN TOBBER**
President & CEO

By: _____

Name: _____
Title: _____

By: _____

Name: _____
Title: _____

1859821 ALBERTA INC.,
as a Guarantor

By: _____

Name: _____
Title: **RYAN TOBBER**
President & CEO

810807 ALBERTA LTD.,
as a Guarantor

By: _____

Name: _____
Title: **RYAN TOBBER**
President & CEO

By: _____

Name: _____
Title: _____

By: _____

Name: _____
Title: _____

OPSMOBIL INC.,
as a Guarantor

By: _____

Name: _____
Title: **RYAN TOBBER**
President & CEO

**OPSMOBIL GROUP INC. (FORMERLY,
GEMINI HELICOPTERS INC.),**
as a Guarantor

By: _____

Name: _____
Title: **RYAN TOBBER**
President & CEO

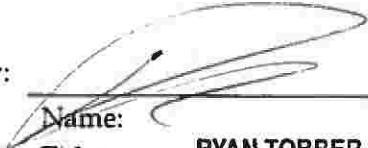
By: _____

Name: _____
Title: _____

By: _____

Name: _____
Title: _____

OPSMOBIL CONSTRUCTION INC.,
as a Guarantor

By: 
Name: _____
Title: **RYAN TOBBER**
President & CEO

By: _____
Name: _____
Title: _____

OPSMOBIL ENERGY SERVICES INC.,
as a Guarantor

By: 
Name: _____
Title: **RYAN TOBBER**
President & CEO

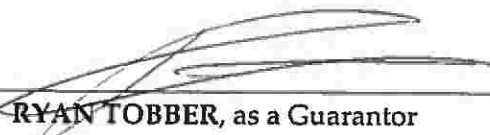
By: _____
Name: _____
Title: _____

LYNN'S HELICOPTER LEASING
LTD., as a Guarantor

By: 
Name: _____
Title: **RYAN TOBBER**
President & CEO

By: _____
Name: _____
Title: _____

Witness



RYAN TOBBER, as a Guarantor

SCHEDULE "A"
SPECIFIED DEFAULTS

- Failure to pay interest and Fees due and payable on:
 - September 1, 2017 of \$86,630.12; (paid September 5, 2017)
 - October 1, 2017 of \$83,949.52; (paid October 3, 2017)
 - November 1, 2017 of \$93,123.87; (paid November 24, 2017)
 - December 1, 2017 of \$86,630.12; (paid December 8, 2017)
 - January 1, 2017 of \$132,737.58; (paid January 8, 2017)
 - February 1, 2017 of \$132,798.55; (paid February 15, 2017)as required under Section 14 (a) of the Promissory Note, Section 15 (a) of the Amended and Restated Promissory Note; Section 16(a) of the Second Amended and Restated Promissory Note.

- Cross-default under Credit Agreement, as per provisions set out in Section 17(c) of the Promissory Note.

This is Exhibit "OO" 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



NOTICE OF INTENTION TO ENFORCE SECURITY
*(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)*

To: OpsMobil Inc. ("OpsMobil")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Credit Agreement¹ intends to enforce its security on OpsMobil's property described below:
 - (a) all of the property and undertaking of OpsMobil now owned or hereafter acquired and all of the property and undertaking in which OpsMobil now has or hereafter acquires any interest, including, without limitation, all of OpsMobil's:
 - (i) present and after-acquired personal property;
 - (ii) The Aircraft Object (as defined in the Security Agreement, which is defined in paragraph 2(a), below);
 - (iii) 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 OpsMobil;
 - (iv) 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;
 - (v) 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 OpsMobil by a bank, credit union, trust company or other financial

¹ The term "Credit Agreement" refers to that *Credit Agreement* dated December 23, 2015, among OpsMobil Inc., as borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services, Ranch Energy Corporation, Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, as guarantors, the Lenders from time to time party thereto, as lenders, and Third Eye, as administrative agent, as such Credit Agreement may have been amended, restated, supplemented or otherwise modified, from time to time, including pursuant to a Forbearance Agreement dated April 8, 2016, an Amendment and Extension to Forbearance Agreement dated July 6, 2016, a Second Amendment and Extension to Forbearance Agreement dated September 30, 2016, a Third Amendment and Extension to Forbearance Agreement dated December 31, 2016.

institution, and all other monetary obligations due or accruing to OpsMobil;

- (vi) money, documents of title, chattel paper, financial assets and investment property;
 - (vii) securities accounts, including the securities accounts of OpsMobil 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;
 - (viii) Instruments (as defined in the Security Agreement);
 - (ix) Securities (as defined in the Security Agreement);
 - (x) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
 - (xi) Intellectual Property (as defined in the Security Agreement);
 - (xii) 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 paragraph 1(a);
 - (xiii) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in paragraph 1(a)(i) through paragraph 1(a)(xii) inclusive; and
 - (xiv) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraph 1(a)(i) through paragraph 1(a)(xiii) inclusive, including the proceeds of such proceeds; and
- (b) all of OpsMobil's right, title, estate and interest, present and future, and benefit of OpsMobil in and to:
- (i) all freehold real and immovable property now or hereafter owned or acquired by OpsMobil, 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 (as defined in the Debenture, which is defined in paragraph 2(c) below) and all leasehold interests therein;
 - (ii) all leasehold lands and premises now or hereafter leased by OpsMobil, together with all buildings, erections and fixtures now or hereafter constructed or placed thereon. Subject to the provisions of the Debenture, OpsMobil charges and demises by way of sublease the

leasehold interest of OpsMobil pursuant to the leases referable to any part of the Leasehold Lands (as defined in the Debenture) (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 OpsMobil (which, pursuant to the provisions of the Debenture, is held in trust for Third Eye);

- (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 OpsMobil, 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 or which at any time may hereafter be constructed or brought or placed thereon or used in connection therewith;
- (iv) all rights-of-way, easements, licences and privileges, benefits, immunities, rights and options connected therewith, appurtenant or appertaining to the above;
- (v) 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 and all benefits, powers and advantages of OpsMobil 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;
- (vi) 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 OpsMobil thereto in the name of OpsMobil;
- (vii) 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 paragraph 1(b)(ii) above including, without limitation, all of OpsMobil'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;

- (viii) 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 OpsMobil to be derived therefrom;
- (ix) 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 OpsMobil to be derived therefrom;
- (x) 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 OpsMobil to be derived therefrom; and
- (xi) 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 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.

2. The security that is to be enforced is in the form of, *inter alia*:

- (a) a Security Agreement dated December 23, 2015 granted by, *inter alios*, OpsMobil in favour of Third Eye, as agent for the Lenders, which Security Agreement was amended, from time to time, including pursuant to a First Amending Agreement dated April 8, 2016 and a Second Amending Agreement dated July 11, 2016, and also supplemented, from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017 (collectively, the "Security Agreement");
- (b) a Blocked Account Agreement dated December 23, 2015 between Alberta Treasury Branches, OpsMobil, OpsMobil Group Inc. (f/k/a Gemini

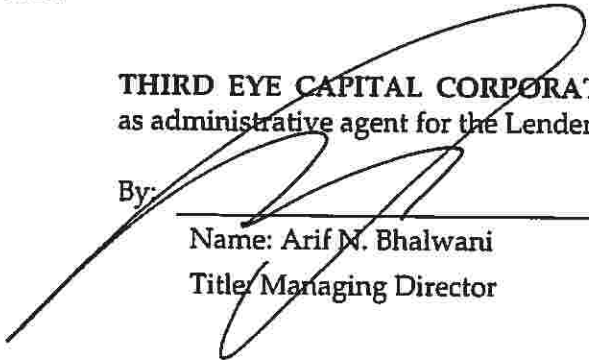
Helicopters Inc.) and Third Eye, as agent for and on behalf of itself and the Lenders;

- (c) a Demand Debenture dated December 23, 2015 granted by OpsMobil in favour of Third Eye, as administrative agent for the Lenders (the "Debenture");
 - (d) an Irrevocable De-Registration and Export Request Authorizations dated December 23, 2015 and agreed to and lodged on March 2, 2016 by Transport Canada with respect to each of the aircraft described in Schedule 5.1(rr)(vii) to the Credit Agreement; and
 - (e) a Subordination Agreement dated December 23, 2015 among Lynn's Helicopter Leasing Ltd., Nabors Drilling Canada Limited and Third Eye, as agent, and acknowledged and agreed by OpsMobil, OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.) and 810807 Alberta Ltd.;
3. The total amount of indebtedness owing pursuant to the Credit Agreement and secured by the security is \$22,851,404.53 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
4. Third Eye will not have the right to enforce its security until after the expiry of the 10-day period after this notice is sent unless the OpsMobil consents to an earlier enforcement

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Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: 

Name: Arif N. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

We, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

OPSMOBIL INC.

By: _____
Authorized Signing Officer

NOTICE OF INTENTION TO ENFORCE SECURITY
*(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)*

To: Ranch Energy Corporation ("Ranch")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Promissory Note¹ intends to enforce its security on Ranch's property described below:
 - (a) all of Ranch's present and future right, title, interest and estate in any and all real property together with all present and future interest in all rights, leases, licenses, easements, rights-of-way, profits-à-prendre, interests in real property, structures, underground facilities, wells, power, fuel and water supply, storage, waste disposal, roads and other transportation facilities and fixed plant, milling, processing, service and other related infrastructures, buildings, erections, improvements and fixtures now or hereafter with respect to or constructed or placed on the lands or used in connection with the lands and all accretions, additions and accessions thereto, including, without limitation:
 - (i) all petroleum, natural gas, oil and related hydrocarbons or minerals in place or in storage within, upon or under any of the lands or any other lands now or hereafter held by Ranch or in which it has an interest (or any lands now or hereafter pooled, unitized, grouped or otherwise combined for production or other purposes with said lands or other lands);
 - (ii) all rights, licenses, agreements, leases, permits, servitudes, privileges, easements, rights of way, rights of entry, rights of ingress and egress, and other surface rights, governmental or administrative authorizations, licenses, permits and consents and other rights now owned or hereafter acquired by Ranch under which it derives, holds or maintains the right to enter upon, occupy and use any of the lands and any other lands now or hereafter held by Ranch or in which it has an interest (or any lands now or hereafter pooled, unitized, grouped or otherwise combined for production or other purposes with said lands), including, without limitation, the right to drill for produce, store, gather, treat, process, ship, or transport hydrocarbons and associated waste products now or hereafter produced or allocated to any such lands;

¹ The term "Promissory Note" refers to that *Seventh Amended and Restated Promissory Note* dated April 13, 2018, among Ranch Energy Corporation, as borrower, OpsMobil Inc. and such other guarantors from time to time party thereto, as guarantors and Third Eye, as administrative agent for the Lenders applicable thereto.

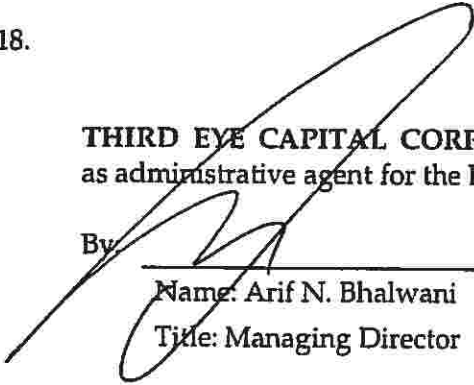
- (iii) all leases, licenses, permits, reservations, unit agreements, other agreements, authorizations and other instruments under which Ranch derives, holds or maintains rights in and to any of the lands and any other lands now or hereafter held by Ranch or in which it has an interest (or any lands now or hereafter pooled, unitized, grouped or otherwise combined for production or other purposes with said lands), including, without limitation, agreements respecting the right to drill for, produce, store, gather, treat, process, sell, ship, or transport hydrocarbons and associated waste products now or hereafter produced or allocated to any such lands, and all rights, benefits, privileges and advantages of Ranch thereunder or derived therefrom and Ranch's interest in and to any wells on the lands or any other lands now or hereafter held by Ranch;
 - (iv) all the estate or interest of Ranch in and to any of the said hydrocarbons or minerals arising under the rights, licenses, permits, reservations and lands including, without limitation, all interests and rights known as a working interest, royalty interest, overriding royalty interest, gross overriding royalty interest, production payments, profits interest, net profits interest, revenue interest, net revenue interest and other interests in and to all such hydrocarbon and mineral rights, licences, permits and reservations derived from the lands now or hereafter held by Ranch (including all stratigraphic formations from surface to basement) and leases and fractional or undivided interests in any of the foregoing; and
 - (v) all buildings, structures, improvements, expansions, erections, works, well bores and other tangible depreciable property and fixtures now or hereafter brought, built, erected, constructed, placed or otherwise situate on any of the lands now or hereafter held by Ranch or in which it has an interest (or any lands now or hereafter pooled, unitized, grouped or otherwise combined for production or other purposes with said lands);
- (b) all of the right, title, interest and estate in and to real property of Ranch not subject to the fixed charge above, both present and future, of every nature and kind and wherever situate including, without limitation, Ranch's interest in all rights, leases, licenses, easements, rights-of-way, profits-à-prendre, interests in real property, structures, underground facilities, wells, power, fuel and water supply, storage, waste disposal, roads and other transportation facilities and fixed plant, milling, processing, service and other related infrastructures, buildings, erections, improvements and fixtures now or hereafter with respect to or constructed or placed on or used in connection with such real property and all accretions, additions and accessions thereto, which Ranch now has, may be possessed of, entitled to, or acquire, by way of amalgamation or otherwise, now or hereafter, and any and all proceeds of any of the foregoing; and

2. all of Ranch's present and after-acquired personal property including, without limitation, all present and after-acquired right, title and interest in and to all goods, chattel paper, documents of title, instruments, intangibles, investment property and money (as such terms are defined in the PPSA), wherever located. The security that is to be enforced is in the form of, *inter alia*:
 - (a) a Fixed and Floating Charge Debenture dated July 10, 2017 granted by the party described thereunder in favour of Third Eye, as agent for the Lenders;
 - (b) a Blocked Account Agreement dated July 10, 2017 between Ranch, Third Eye and the other parties described thereunder; and
 - (c) an assignment of agreements dated July 10, 2017 between the parties described thereunder in favour of Third Eye, as agent for the Lenders.
3. The total amount of indebtedness owing pursuant to the Promissory Note and secured by the security is \$16,521,681.31 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
4. Third Eye will not have the right to enforce its security until after the expiry of the 10-day period after this notice is sent unless the Ranch consents to an earlier enforcement

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Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By 

Name: Arif N. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

We, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

RANCH ENERGY CORPORATION

By: _____
Authorized Signing Officer

NOTICE OF INTENTION TO ENFORCE SECURITY
*(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)*

To: Ranch Energy Corporation ("Ranch")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Credit Agreement¹, intends to enforce its security on Ranch's property described below:
 - (a) all of the property and undertaking of Ranch now owned or hereafter acquired and all of the property and undertaking in which Ranch now has or hereafter acquires any interest, including, without limitation, all of Ranch's:
 - (i) present and after-acquired personal property;
 - (ii) The Aircraft Object (as defined in the Security Agreement, which is defined in paragraph 2(a), below);
 - (iii) 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 Ranch;
 - (iv) 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;
 - (v) 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 Ranch by a bank, credit union, trust company or other financial institution, and all other monetary obligations due or accruing to Ranch;

¹ The term "Credit Agreement" refers to that *Credit Agreement* dated December 23, 2015, among OpsMobil Inc., as borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services, Ranch Energy Corporation, Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, as guarantors, the Lenders from time to time party thereto, as lenders, and Third Eye, as administrative agent, as such Credit Agreement may have been amended, restated, supplemented or otherwise modified, from time to time, including pursuant to a Forbearance Agreement dated April 8, 2016, an Amendment and Extension to Forbearance Agreement dated July 6, 2016, a Second Amendment and Extension to Forbearance Agreement dated September 30, 2016, a Third Amendment and Extension to Forbearance Agreement dated December 31, 2016.

- (vi) money, documents of title, chattel paper, financial assets and investment property;
- (vii) securities accounts, including the securities accounts of Ranch 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;
- (viii) Instruments (as defined in the Security Agreement);
- (ix) Securities (as defined in the Security Agreement);
- (x) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (xi) Intellectual Property (as defined in the Security Agreement);
- (xii) 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 paragraph 1(a);
- (xiii) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in paragraph 1(a)(i) through paragraph 1(a)(xii) inclusive; and
- (xiv) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraph 1(a)(i) through paragraph 1(a)(xiii) inclusive, including the proceeds of such proceeds; and

2. The security that is to be enforced is in the form of, *inter alia*:

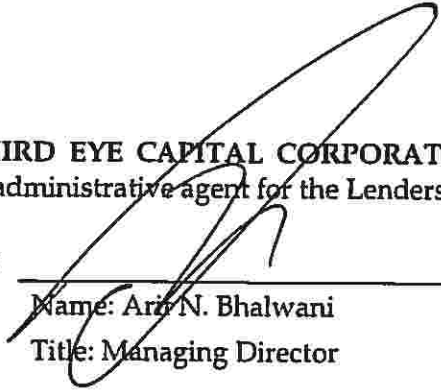
- (a) A Guarantee dated December 23, 2015 granted by, *inter alios*, the parties described thereunder in favour of Third Eye, as agent for the Lenders, as amended and/or supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017; and
- (b) a Security Agreement dated December 23, 2015 granted by, the parties described thereunder in favour of Third Eye, as agent for the Lenders, as amended from time to time, including pursuant to a First Amending Agreement dated April 8, 2016 and a Second Amending Agreement dated July 11, 2016, and also supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017 (collectively, the "Security Agreement").

3. The total amount of indebtedness owing pursuant to the Credit Agreement and secured by the security is \$22,851,404.53 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
4. Third Eye will not have the right to enforce its security until after the expiry of the 10-day period after this notice is sent unless the Ranch consents to an earlier enforcement.

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Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: 

Name: Arif N. Bhalwari

Title: Managing Director

Consent to Waiver of Notice Period

We, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

RANCH ENERGY CORPORATION

By: _____
Authorized Signing Officer

NOTICE OF INTENTION TO ENFORCE SECURITY
*(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)*

To: 1734163 Alberta Inc. ("1734163")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Credit Agreement¹ intends to enforce its security on 1734163's property described below:
 - (a) all of the property and undertaking of 1734163 now owned or hereafter acquired and all of the property and undertaking in which 1734163 now has or hereafter acquires any interest including, without limitation, all of 1734163's:
 - (i) present and after-acquired personal property;
 - (ii) The Aircraft Object (as defined in the Security Agreement, which is defined in paragraph 2(b), below);
 - (iii) 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 1734163;
 - (iv) 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;
 - (v) 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 1734163 by a bank, credit union, trust company or other financial

¹ The term "Credit Agreement" refers to that Credit Agreement dated December 23, 2015, among OpsMobil Inc., as borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services, Ranch Energy Corporation, Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, as guarantors, the Lenders from time to time party thereto, as lenders, and Third Eye, as administrative agent, as such Credit Agreement may have been amended, restated, supplemented or otherwise modified, from time to time, including pursuant to a Forbearance Agreement dated April 8, 2016, an Amendment and Extension to Forbearance Agreement dated July 6, 2016, a Second Amendment and Extension to Forbearance Agreement dated September 30, 2016, a Third Amendment and Extension to Forbearance Agreement dated December 31, 2016.

institution, and all other monetary obligations due or accruing to 1734163;

- (vi) money, documents of title, chattel paper, financial assets and investment property;
- (vii) securities accounts, including the securities accounts of 1734163 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;
- (viii) Instruments (as defined in the Security Agreement);
- (ix) Securities (as defined in the Security Agreement);
- (x) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (xi) Intellectual Property (as defined in the Security Agreement);
- (xii) 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 paragraph 1(a);
- (xiii) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in paragraph 1(a)(i) through paragraph 1(a)(xii) inclusive; and
- (xiv) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraph 1(a)(i) through paragraph 1(a)(xiii) inclusive, including the proceeds of such proceeds.

2. The security that is to be enforced is in the form of, *inter alia*:

- (a) a Guarantee dated December 23, 2015 granted by, *inter alios*, 1734163 in favour of Third Eye, as agent for the Lenders, as amended and/or supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017; and
- (b) a Security Agreement dated December 23, 2015 granted by, *inter alios*, 1734163 in favour of Third Eye, as agent for the Lenders, as amended from time to time, including pursuant to a First Amending Agreement dated April 8, 2016 and a Second Amending Agreement dated July 11, 2016 and also supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11,

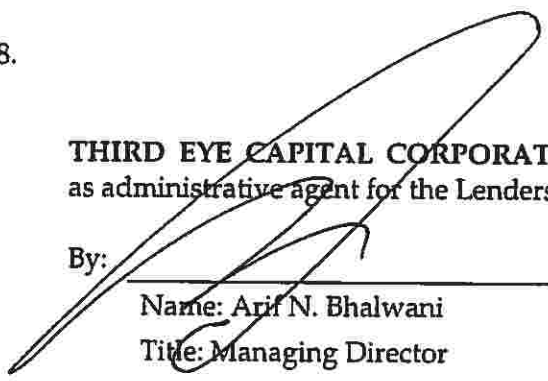
2016 and a Supplemental Agreement dated July 10, 2017 (collectively, the "Security Agreement").

3. The total amount of indebtedness owing pursuant to the Credit Agreement and secured by the security is \$22,851,404.53 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
4. Third Eye will not have the right to enforce its security until after the expiry of the 10-day period after this notice is sent unless 1734163 consents to an earlier enforcement.

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Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: 

Name: Arif N. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

We, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

1734163 ALBERTA INC.

By: _____
Authorized Signing Officer

NOTICE OF INTENTION TO ENFORCE SECURITY
*(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)*

To: 1859821 Alberta Inc. ("1859821")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Credit Agreement¹, intends to enforce its security on 1859821's property described below:
 - (a) all of the property and undertaking of 1859821 now owned or hereafter acquired and all of the property and undertaking in which 1859821 now has or hereafter acquires any interest including, without limitation, all of 1859821's:
 - (i) present and after-acquired personal property;
 - (ii) The Aircraft Object (as defined in the Security Agreement, which is defined in paragraph 2(b), below);
 - (iii) 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 1859821;
 - (iv) 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;
 - (v) 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 1859821 by a bank, credit union, trust company or other financial

¹ The term "Credit Agreement" refers to that Credit Agreement dated December 23, 2015, among OpsMobil Inc., as borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services, Ranch Energy Corporation, Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, as guarantors, the Lenders from time to time party thereto, as lenders, and Third Eye, as administrative agent, as such Credit Agreement may have been amended, restated, supplemented or otherwise modified, from time to time, including pursuant to a Forbearance Agreement dated April 8, 2016, an Amendment and Extension to Forbearance Agreement dated July 6, 2016, a Second Amendment and Extension to Forbearance Agreement dated September 30, 2016, a Third Amendment and Extension to Forbearance Agreement dated December 31, 2016.

institution, and all other monetary obligations due or accruing to 1859821;

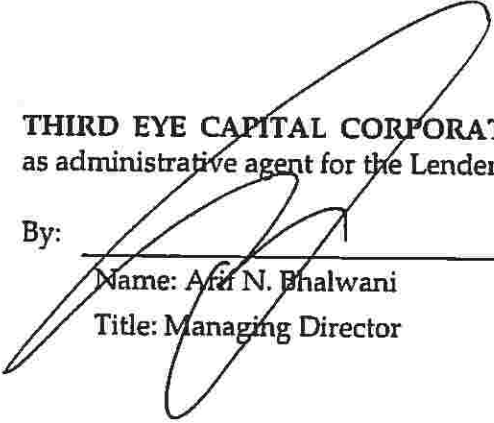
- (vi) money, documents of title, chattel paper, financial assets and investment property;
 - (vii) securities accounts, including the securities accounts of 1859821 and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
 - (viii) Instruments (as defined in the Security Agreement);
 - (ix) Securities (as defined in the Security Agreement);
 - (x) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
 - (xi) Intellectual Property (as defined in the Security Agreement);
 - (xii) 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 paragraph 1(a);
 - (xiii) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in paragraph 1(a)(i) through paragraph 1(a)(xii) inclusive; and
 - (xiv) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraph 1(a)(i) through paragraph 1(a)(xiii) inclusive, including the proceeds of such proceeds; and
- (b) all of the interest of which 1859821 is the owner or holder in the vessel described as OpsMobil (officer number 838778, port of registry Edmonton, AB), and its boats and appurtenances.

2. The security that is to be enforced is in the form of, *inter alia*:
 - (a) a Guarantee dated December 23, 2015 granted by, *inter alios*, 1859821 in favour of Third Eye, as agent for the Lenders, as amended and/or supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017;
 - (b) a Security Agreement dated December 23, 2015 granted by, *inter alios*, 1859821 in favour of Third Eye, as agent for the Lenders, as amended from time to time, including pursuant to a First Amending Agreement dated April 8, 2016 and a Second Amending Agreement dated July 11, 2016, and also supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017 (collectively, the "Security Agreement"); and
 - (c) a mortgage dated December 23, 2015 granted by 1859821 in favour of Third Eye, as agent to the Lenders (the "Marine Mortgage").
3. The total amount of indebtedness owing pursuant to the Credit Agreement and secured by the security is \$22,851,404.53 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
4. Third Eye will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless 1859821 consents to an earlier enforcement.

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Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: 

Name: Arif N. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

We, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

1859821 ALBERTA INC.

By: _____
Authorized Signing Officer

NOTICE OF INTENTION TO ENFORCE SECURITY
*(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)*

To: Air Dallaire Ltd. ("Air Dallaire")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Credit Agreement¹ intends to enforce its security on Air Dallaire's property described below:
 - (a) all of the property and undertaking of Air Dallaire now owned or hereafter acquired and all of the property and undertaking in which Air Dallaire now has or hereafter acquires any interest including, without limitation, all of Air Dallaire's:
 - (i) present and after-acquired personal property;
 - (ii) The Aircraft Object (as defined in the Security Agreement, which is defined in paragraph 2(b), below);
 - (iii) 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 Air Dallaire;
 - (iv) 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;
 - (v) 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 Air Dallaire by a bank, credit union, trust company or other financial

¹ The term "Credit Agreement" refers to that Credit Agreement dated December 23, 2015, among OpsMobil Inc., as borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services, Ranch Energy Corporation, Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, as guarantors, the Lenders from time to time party thereto, as lenders, and Third Eye, as administrative agent, as such Credit Agreement may have been amended, restated, supplemented or otherwise modified, from time to time, including pursuant to a Forbearance Agreement dated April 8, 2016, an Amendment and Extension to Forbearance Agreement dated July 6, 2016, a Second Amendment and Extension to Forbearance Agreement dated September 30, 2016, a Third Amendment and Extension to Forbearance Agreement dated December 31, 2016.

institution, and all other monetary obligations due or accruing to Air Dallaire;

- (vi) money, documents of title, chattel paper, financial assets and investment property;
- (vii) securities accounts, including the securities accounts of Air Dallaire 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;
- (viii) Instruments (as defined in the Security Agreement);
- (ix) Securities (as defined in the Security Agreement);
- (x) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (xi) Intellectual Property (as defined in the Security Agreement);
- (xii) 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 paragraph 1(a);
- (xiii) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in paragraph 1(a)(i) through paragraph 1(a)(xii) inclusive; and
- (xiv) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraph 1(a)(i) through paragraph 1(a)(xiii) inclusive, including the proceeds of such proceeds.

2. The security that is to be enforced is in the form of, *inter alia*:

- (a) a Guarantee dated December 23, 2015 granted by, *inter alios*, Air Dallaire in favour of Third Eye, as agent for the Lenders, as amended and/or supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017; and
- (b) a Security Agreement dated December 23, 2015 granted by, *inter alios*, Air Dallaire in favour of Third Eye, as agent for the Lenders, as amended from time to time, including pursuant to a First Amending Agreement dated April 8, 2016 and a Second Amending Agreement dated July 11, 2016 and also supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11,

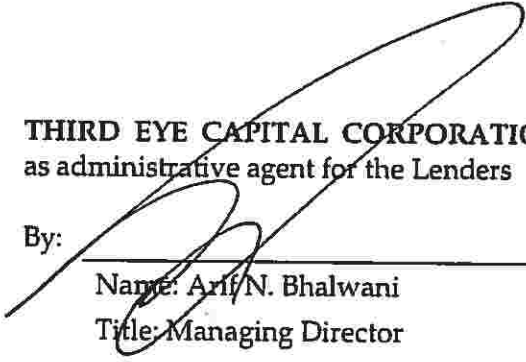
2016 and a Supplemental Agreement dated July 10, 2017 (collectively, the "Security Agreement").

3. The total amount of indebtedness owing pursuant to the Credit Agreement and secured by the security is \$22,851,404.53 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
4. Third Eye will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless Air Dallaire consents to an earlier enforcement.

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Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: 

Name: Arif N. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

We, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

AIR DALLAIRE LTD.

By: _____
Authorized Signing Officer

NOTICE OF INTENTION TO ENFORCE SECURITY
*(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)*

To: OpsMobil Group Inc. ("Group")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Credit Agreement¹, intends to enforce its security on Group's property described below:
 - (a) all of the property and undertaking of Group now owned or hereafter acquired and all of the property and undertaking in which Group now has or hereafter acquires any interest including, without limitation, all of Group's:
 - (i) present and after-acquired personal property;
 - (ii) The Aircraft Object (as defined in the Security Agreement, which is defined in paragraph 2(b), below);
 - (iii) 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 Group;
 - (iv) 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;
 - (v) 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 Group by a bank, credit union, trust company or other financial institution, and all other monetary obligations due or accruing to Group;

¹ The term "Credit Agreement" refers to that Credit Agreement dated December 23, 2015, among OpsMobil Inc., as borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services, Ranch Energy Corporation, Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, as guarantors, the Lenders from time to time party thereto, as lenders, and Third Eye, as administrative agent, as such Credit Agreement may have been amended, restated, supplemented or otherwise modified, from time to time, including pursuant to a Forbearance Agreement dated April 8, 2016, an Amendment and Extension to Forbearance Agreement dated July 6, 2016, a Second Amendment and Extension to Forbearance Agreement dated September 30, 2016, a Third Amendment and Extension to Forbearance Agreement dated December 31, 2016.

- (vi) money, documents of title, chattel paper, financial assets and investment property;
- (vii) securities accounts, including the securities accounts of Group 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;
- (viii) Instruments (as defined in the Security Agreement);
- (ix) Securities (as defined in the Security Agreement);
- (x) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (xi) Intellectual Property (as defined in the Security Agreement);
- (xii) 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 paragraph 1(a);
- (xiii) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in paragraph 1(a)(i) through paragraph 1(a)(xii) inclusive; and
- (xiv) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraph 1(a)(i) through paragraph 1(a)(xiii) inclusive, including the proceeds of such proceeds.

2. The security that is to be enforced is in the form of, *inter alia*:

- (a) a Guarantee dated December 23, 2015 granted by, *inter alios*, Group in favour of Third Eye, as agent for the Lenders, as amended and/or supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017;
- (b) a Security Agreement dated December 23, 2015 granted by, *inter alios*, Group in favour of Third Eye, as agent for the Lenders, as amended from time to time, including pursuant to a First Amending Agreement dated April 8, 2016 and a Second Amending Agreement dated July 11, 2016, and also supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017 (collectively, the "Security Agreement");

- (c) a Blocked Account Agreement dated December 23, 2015, between Alberta Treasury Branches, OpsMobil Inc. Group (f/k/a Gemini Helicopters Inc.) and Third Eye, as agent for and on behalf of itself and the Lenders;
 - (d) a General Assignment of Rents and Leases dated December 23, 2015 executed in favour of Third Eye, as administrative agent for the lenders; and
 - (e) a Subordination Agreement dated December 23, 2015 among Lynn's Helicopter Leasing Ltd., Nabors Drilling Canada Limited and Third Eye, as agent, and acknowledged and agreed by OpsMobil Inc., Group (f/k/a Gemini Helicopters Inc.) and 810807 Alberta Ltd.
3. The total amount of indebtedness owing pursuant to the Credit Agreement and secured by the security is \$22,851,404.53 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
4. Third Eye will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless Group consents to an earlier enforcement.

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Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: 

Name: Arif N. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

We, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

OPSMOBIL GROUP INC.

By: _____
Authorized Signing Officer

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)

To: OpsMobil Construction Inc. ("Construction")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Credit Agreement¹ intends to enforce its security on Construction's property described below:
 - (a) all of the property and undertaking of Construction now owned or hereafter acquired and all of the property and undertaking in which Construction now has or hereafter acquires any interest including, without limitation, all of Construction's:
 - (i) present and after-acquired personal property;
 - (ii) The Aircraft Object (as defined in the Security Agreement, which is defined in paragraph 2(b), below);
 - (iii) 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 Construction;
 - (iv) 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;
 - (v) 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 Construction by a bank, credit union, trust company or other financial

¹ The term "Credit Agreement" refers to that Credit Agreement dated December 23, 2015, among OpsMobil Inc., as borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services, Ranch Energy Corporation, Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, as guarantors, the Lenders from time to time party thereto, as lenders, and Third Eye, as administrative agent, as such Credit Agreement may have been amended, restated, supplemented or otherwise modified, from time to time, including pursuant to a Forbearance Agreement dated April 8, 2016, an Amendment and Extension to Forbearance Agreement dated July 6, 2016, a Second Amendment and Extension to Forbearance Agreement dated September 30, 2016, a Third Amendment and Extension to Forbearance Agreement dated December 31, 2016.

institution, and all other monetary obligations due or accruing to Construction;

- (vi) money, documents of title, chattel paper, financial assets and investment property;
- (vii) securities accounts, including the securities accounts of Construction 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;
- (viii) Instruments (as defined in the Security Agreement);
- (ix) Securities (as defined in the Security Agreement);
- (x) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (xi) Intellectual Property (as defined in the Security Agreement);
- (xii) 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 paragraph 1(a);
- (xiii) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in paragraph 1(a)(i) through paragraph 1(a)(xii) inclusive; and
- (xiv) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraph 1(a)(i) through paragraph 1(a)(xiii) inclusive, including the proceeds of such proceeds.

2. The security that is to be enforced is in the form of, *inter alia*:

- (a) a Guarantee dated December 23, 2015 granted by, *inter alios*, Construction in favour of Third Eye, as agent for the Lenders, as amended and/or supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017;
- (b) a Security Agreement dated December 23, 2015 granted by, *inter alios*, Construction in favour of Third Eye, as agent for the Lenders, as amended from time to time, including pursuant to a First Amending Agreement dated April 8, 2016 and a Second Amending Agreement dated July 11, 2016, and also supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11,

2016 and a Supplemental Agreement dated July 10, 2017 (collectively, the "Security Agreement"); and

- (c) a Blocked Account agreement dated April 8, 2016 between Alberta Treasury Branches, Construction, OpsMobil Energy Services Inc. and Third Eye, as agent for and on behalf of itself and the Lenders.
3. The total amount of indebtedness owing pursuant to the Credit Agreement and secured by the security is \$22,851,404.53 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
 4. Third Eye will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless Construction consents to an earlier enforcement.

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Dated at Toronto, this 5th day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: _____

Name: Arif M. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

We, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

OPSMOBIL CONSTRUCTION INC.

By: _____
Authorized Signing Officer

NOTICE OF INTENTION TO ENFORCE SECURITY
*(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)*

To: OpsMobil Energy Services Inc. ("Energy")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Credit Agreement¹ intends to enforce its security on Energy's property described below:
 - (a) all of the property and undertaking of Energy now owned or hereafter acquired and all of the property and undertaking in which Energy now has or hereafter acquires any interest including, without limitation, all of Energy's:
 - (i) present and after-acquired personal property;
 - (ii) The Aircraft Object (as defined in the Security Agreement, which is defined in paragraph 2(b), below);
 - (iii) 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 Energy;
 - (iv) 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;
 - (v) 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 Energy by a bank, credit union, trust company or other financial

¹ The term "Credit Agreement" refers to that Credit Agreement dated December 23, 2015, among OpsMobil Inc., as borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services, Ranch Energy Corporation, Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, as guarantors, the Lenders from time to time party thereto, as lenders, and Third Eye, as administrative agent, as such Credit Agreement may have been amended, restated, supplemented or otherwise modified, from time to time, including pursuant to a Forbearance Agreement dated April 8, 2016, an Amendment and Extension to Forbearance Agreement dated July 6, 2016, a Second Amendment and Extension to Forbearance Agreement dated September 30, 2016, a Third Amendment and Extension to Forbearance Agreement dated December 31, 2016.

institution, and all other monetary obligations due or accruing to Energy;

- (vi) money, documents of title, chattel paper, financial assets and investment property;
- (vii) securities accounts, including the securities accounts of Energy 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;
- (viii) Instruments (as defined in the Security Agreement);
- (ix) Securities (as defined in the Security Agreement);
- (x) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (xi) Intellectual Property (as defined in the Security Agreement);
- (xii) 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 paragraph 1(a);
- (xiii) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in paragraph 1(a)(i) through paragraph 1(a)(xii) inclusive; and
- (xiv) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraph 1(a)(i) through paragraph 1(a)(xiii) inclusive, including the proceeds of such proceeds.

2. The security that is to be enforced is in the form of, *inter alia*:

- (a) a Guarantee dated December 23, 2015 granted by, *inter alios*, Energy in favour of Third Eye, as agent for the Lenders, as amended and/or supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017; and
- (b) a Security Agreement dated December 23, 2015 granted by, *inter alios*, Energy in favour of Third Eye, as agent for the Lenders, as amended from time to time, including pursuant to a First Amending Agreement dated April 8, 2016 and a Second Amending Agreement dated July 11, 2016, and also supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11,

2016 and a Supplemental Agreement dated July 10, 2017 (collectively, the "Security Agreement"); and

- (c) a Blocked Account agreement dated April 8, 2016 between Alberta Treasury Branches, OpsMobil Construction Inc., Energy and Third Eye, as agent for and on behalf of itself and the Lenders.
3. The total amount of indebtedness owing pursuant to the Credit Agreement and secured by the security is \$22,851,404.53 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
 4. Third Eye will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless Energy consents to an earlier enforcement.

[Remainder of Page Intentionally Left Blank]

Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: _____

Name: Arif M. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

We, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

OPSMOBIL ENERGY SERVICES INC.

By: _____
Authorized Signing Officer

NOTICE OF INTENTION TO ENFORCE SECURITY
*(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)*

To: K.L. Capital Corp. ("K.L.")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Credit Agreement¹ intends to enforce its security on K.L.'s property described below:
 - (a) all of the property and undertaking of K.L. now owned or hereafter acquired and all of the property and undertaking in which K.L. now has or hereafter acquires any interest, including, without limitation, all of K.L.'s:
 - (i) present and after-acquired personal property;
 - (ii) The Aircraft Object (as defined in the Security Agreement, which is defined in paragraph 2(a), below);
 - (iii) 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 K.L.;
 - (iv) 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;
 - (v) 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 K.L. by a bank, credit union, trust company or other financial institution, and all other monetary obligations due or accruing to K.L.;

¹ The term "Credit Agreement" refers to that *Credit Agreement* dated December 23, 2015, among OpsMobil Inc., as borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services, Ranch Energy Corporation, Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, as guarantors, the Lenders from time to time party thereto, as lenders, and Third Eye, as administrative agent, as such Credit Agreement may have been amended, restated, supplemented or otherwise modified, from time to time, including pursuant to a Forbearance Agreement dated April 8, 2016, an Amendment and Extension to Forbearance Agreement dated July 6, 2016, a Second Amendment and Extension to Forbearance Agreement dated September 30, 2016, a Third Amendment and Extension to Forbearance Agreement dated December 31, 2016.

- (vi) money, documents of title, chattel paper, financial assets and investment property;
- (vii) securities accounts, including the securities accounts of K.L. 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;
- (viii) Instruments (as defined in the Security Agreement);
- (ix) Securities (as defined in the Security Agreement);
- (x) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (xi) Intellectual Property (as defined in the Security Agreement);
- (xii) 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 paragraph 1(a);
- (xiii) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in paragraph 1(a)(i) through paragraph 1(a)(xii) inclusive; and
- (xiv) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraph 1(a)(i) through paragraph 1(a)(xiii) inclusive, including the proceeds of such proceeds.

2. The security that is to be enforced is in the form of, *inter alia*:

- (a) A Guarantee dated December 23, 2015 granted by, *inter alios*, the parties described thereunder in favour of Third Eye, as agent for the Lenders, as amended and/or supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017; and
- (b) a Security Agreement dated December 23, 2015 granted by, the parties described thereunder in favour of Third Eye, as agent for the Lenders, as amended from time to time, including pursuant to a First Amending Agreement dated April 8, 2016 and a Second Amending Agreement dated July 11, 2016, and also supplemented from time to time, including pursuant to a Supplemental Agreement dated April 8, 2016, a Supplemental Agreement dated July 11, 2016 and a Supplemental Agreement dated July 10, 2017 (collectively, the "Security Agreement");

3. The total amount of indebtedness owing pursuant to the Credit Agreement and secured by the security is \$22,851,404.53 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
4. Third Eye will not have the right to enforce its security until after the expiry of the 10-day period after this notice is sent unless K.L. consents to an earlier enforcement.

[Remainder of Page Intentionally Left Blank]

Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: 

Name: Arif N. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

We, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)

To: Roch Randy Dallaire ("R. Dallaire")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Credit Agreement¹ intends to enforce its security on R. Dallaire's property described below:
 - (a) all of the issued and outstanding Securities (as defined in the Securities Pledge Agreement, which is defined in paragraph 2(b), below) of Credit Parties (as defined in the Securities Pledge Agreement) held by R. Dallaire from time to time, all security certificates and other instruments representing such Securities and all rights and claims of R. Dallaire in such Securities;
 - (b) all substitutions and replacements of, increases and additions to the property described in paragraph 1(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 paragraph 1(a) and paragraph 1(b), including the proceeds of such proceeds.
2. The security that is to be enforced is in the form of, *inter alia*:
 - (a) a Guarantee dated December 23, 2015 granted by R. Dallaire in favour of Third Eye, as agent for the Lenders; and
 - (b) a securities pledge agreement dated December 23, 2015 granted by R. Dallaire in favour of Third Eye, as agent for the Lenders, as amended pursuant to a first amending agreement dated April 8, 2016.
3. The total amount of indebtedness owing pursuant to the Credit Agreement and secured by the security is \$22,851,404.53 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.

¹ The term "Credit Agreement" refers to that Credit Agreement dated December 23, 2015, among OpsMobil Inc., as borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services, Ranch Energy Corporation, Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, as guarantors, the Lenders from time to time party thereto, as lenders, and Third Eye, as administrative agent, as such Credit Agreement may have been amended, restated, supplemented or otherwise modified, from time to time, including pursuant to a Forbearance Agreement dated April 8, 2016, an Amendment and Extension to Forbearance Agreement dated July 6, 2016, a Second Amendment and Extension to Forbearance Agreement dated September 30, 2016, a Third Amendment and Extension to Forbearance Agreement dated December 31, 2016.

4. Third Eye will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless R. Dallaire consents to an earlier enforcement.

Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: _____

Name: Arif N. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

I, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

Witness

Roch Randy Dallaire

NOTICE OF INTENTION TO ENFORCE SECURITY
*(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)*

To: Ryan James Wright Tobber ("R. Tobber")

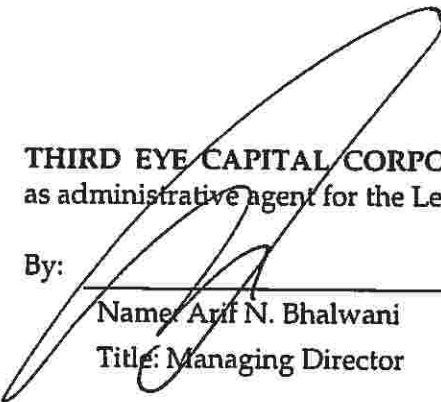
TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Promissory Note¹, intends to enforce its security on R. Tobber's property described below:
 - (a) all of the issued and outstanding Securities (as defined in the Securities Pledge Agreement, which is defined in paragraph 2(a), below) of Credit Parties (as defined in the Securities Pledge Agreement) held by R. Tobber from time to time, all security certificates and other instruments representing such Securities and all rights and claims of R. Tobber in such Securities;
 - (b) all substitutions and replacements of, increases and additions to the property described in paragraph 1(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 paragraph 1(a) and paragraph 1(b), including the proceeds of such proceeds.
2. The security that is to be enforced is in the form of, *inter alia*:
 - (a) an Individual Guarantee Agreement dated July 10, 2017 granted by R. Tobber in favour of Third Eye, as agent for the Lenders; and
 - (b) a Securities Pledge Agreement dated July 10, 2017 granted by R. Tobber in favour of Third Eye, as agent for the Lenders.
3. The total amount of indebtedness owing pursuant to the Promissory Note and secured by the security is \$16,521,681.31 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
4. Third Eye will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless R. Tobber consents to an earlier enforcement

¹ The term "Promissory Note" refers to that Seventh Amended and Restated Promissory Note dated April 13, 2018, among Ranch Energy Corporation, as borrower, OpsMobil Inc. and Ryan Tobber and such other guarantors from time to time party thereto, as guarantors and Third Eye, as administrative agent for the Lenders applicable thereto.

Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: 

Name: Arif N. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

I, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

Witness

Ryan James Wright Tobber

NOTICE OF INTENTION TO ENFORCE SECURITY
*(Section 244 (1) of the Bankruptcy and Insolvency Act (the "BIA") and Rule 124 of the
General Rules under the BIA)*

To: Ryan James Wright Tobber ("R. Tobber")

TAKE NOTICE THAT:

1. Third Eye Capital Corporation ("Third Eye") as administrative agent for itself and other lenders (together, the "Lenders") that are party to the Credit Agreement¹, intends to enforce its security on R. Tobber's property described below:
 - (a) all of the issued and outstanding Securities (as defined in the Securities Pledge Agreement, which is defined in paragraph 2(b), below) of Credit Parties (as defined in the Securities Pledge Agreement) held by R. Tobber from time to time, all security certificates and other instruments representing such Securities and all rights and claims of R. Tobber in such Securities;
 - (b) all substitutions and replacements of, increases and additions to the property described in paragraph 1(a); including any consolidation, subdivision, reclassification or stock dividend;
 - (c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraph 1(a) and paragraph 1(b), including the proceeds of such proceeds; and
 - (d) all lands designated as being "*Plan 9811929, Block 25, Lot 109, excepting thereout all mines and minerals*" (the "**Lands**"), together with each and every building, structure and other improvement now or hereafter constructed on the Lands (the "**Premises**"), and all fixtures to the Lands and the Premises (collectively, the "**Mortgaged Property**");

¹ The term "Credit Agreement" refers to that Credit Agreement dated December 23, 2015, among OpsMobil Inc., as borrower, 1734163 Alberta Inc., 1859821 Alberta Inc., 810807 Alberta Ltd., Air Dallaire Ltd., OpsMobil Group Inc. (f/k/a Gemini Helicopters Inc.), Lynn's Helicopter Leasing Ltd., OpsMobil Construction Inc., OpsMobil Energy Services, Ranch Energy Corporation, Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, as guarantors, the Lenders from time to time party thereto, as lenders, and Third Eye, as administrative agent, as such Credit Agreement may have been amended, restated, supplemented or otherwise modified, from time to time, including pursuant to a Forbearance Agreement dated April 8, 2016, an Amendment and Extension to Forbearance Agreement dated July 6, 2016, a Second Amendment and Extension to Forbearance Agreement dated September 30, 2016, a Third Amendment and Extension to Forbearance Agreement dated December 31, 2016.

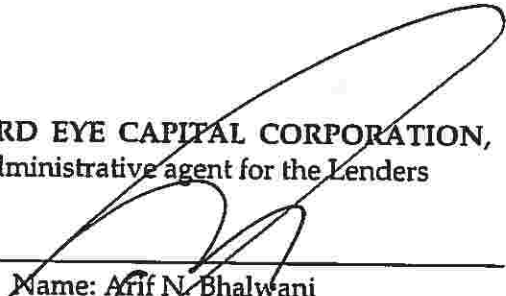
- (e) all present right, title, estate and interest in and to:
- (i) any and all existing leases, subleases, agreements to lease or sublease or other occupancy or tenancy agreements relating to the whole or any part of the Mortgaged Property and all existing licenses or concessions whereby any person 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 of the Mortgaged Property and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into (collectively, the "Third Party Leases"), and all benefits, powers and advantages of R. Tobber to be derived therefrom 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 Third Party 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 R. Tobber thereto in the name of R. Tobber, and the benefit of all subordination agreements, attornment agreements, non-disturbance agreements, estoppel certificates and like documents relating to any of the Third Party Leases;
 - (iii) any and all existing agreements, contracts, licenses, permits, plans and specifications, bonds, letters of credit, letters of guarantee certificates, surveys or other documents or instruments affecting or relating to the management, servicing or development of the Mortgaged Property or any part or parts thereof or the construction, use, operation or maintenance of buildings, erections, structures, improvements and fixtures thereon and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefit, power and advantage of R. Tobber to be derived therefrom; and
 - (iv) all proceeds from any and all existing or future insurance policies in respect of property damage and business interruption insurance pertaining to the Mortgaged Property and all proceeds of expropriation or similar taking of the Mortgaged Property or any part or parts thereof and all benefit, power and advantage of R. Tobber to be derived therefrom

2. The security that is to be enforced is in the form of, *inter alia*:
 - (a) a Guarantee dated December 23, 2015 granted by R. Tobber in favour of Third Eye, as agent for the Lenders;
 - (b) a Securities Pledge Agreement dated December 23, 2015 granted by R. Tobber in favour of Third Eye, as agent for the Lenders, as amended from time to time, including by a First Amending Agreement dated July 10, 2017; and
 - (c) a Collateral Mortgage dated April 27, 2016 granted by R. Tobber in favour of Third Eye, as administrative agent for the Lenders.
3. The total amount of indebtedness owing pursuant to the Credit Agreement and secured by the security is \$22,851,404.53 as of June 1, 2018, plus any accrued interest, fees and expenses incurred between the date of this notice and the date of enforcement.
4. Third Eye will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless R. Tobber consents to an earlier enforcement.

[Remainder of Page Intentionally Left Blank]

Dated at Toronto, this 5 day of June, 2018.

THIRD EYE CAPITAL CORPORATION,
as administrative agent for the Lenders

By: 

Name: Arif N. Bhalwani

Title: Managing Director

Consent to Waiver of Notice Period

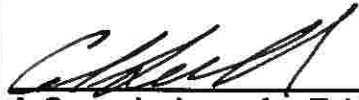
I, the undersigned, acknowledge having received and read the above notice to enforce a security pursuant to section 244 of the BIA and hereby waive the benefit of the delay of ten (10) days provided for in such notice and consent to the immediate enforcement by Third Eye Capital Corporation of any and all security interests.

Date: _____

Witness

Ryan James Wright Tobber

This is Exhibit "PP" 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





COURT FILE NO. 1801-08383

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF AIRBORNE ENERGY SOLUTIONS INC.

DEFENDANTS OPSMOBIL GROUP INC., OPSMOBIL INC., OPSMOBIL ENERGY SERVICES LTD. and THIRD EYE CAPITAL CORPORATION

DOCUMENT **PRESERVATION ORDER**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

MICHAEL W. MUDIE
BARRISTER AND SOLICITOR
520 CRESCENT ROAD N.W.
CALGARY, AB T2M 4A5
(PHONE: 403-221-8600)
(FACSMILE: 403-282-0719)

I hereby certify this to be a true copy of
the original Order

Dated this 14 day of June 18
[Signature]
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: JUNE 14, 2018
LOCATION OF COMMERCIAL HEARING: CALGARY
NAME OF JUDGE WHO GRANTED THIS ORDER: K. EIDSVIK

UPON the application of the Plaintiff, AND UPON reviewing the Statement of Claim and Affidavit of Kenneth I. Mizera filed in support of this application; AND UPON hearing representations made by counsel for the Plaintiff, Airborne Energy Solutions Inc.; AND UPON no one appearing on behalf of the Defendant, OpsMobil Group Inc., OpsMobil Inc. and OpsMobil Energy Services Inc.

(collectively, "OpsMobil Defendants") despite receiving notice of this application; AND UPON noting that the Defendant, Third Eye Capital Corporation ("TEC") does not object to the within Order; AND UPON being satisfied that there is a serious issue to be tried; AND UPON being satisfied that the Plaintiff will suffer irreparable harm if the relief herein is not granted; AND UPON being satisfied that the balance of convenience favours granting the relief requested:

IT IS ORDERED THAT:

1. The Defendants be and they are hereby restrained and enjoined from removing, using, transferring or dealing in any manner whatsoever with the monies held on deposit with the Alberta Treasury Branches, 239-8th Avenue S.W., Calgary, AB in the account described as OpsMobil Inc. Account No. 760-00182687579 (the "Segregated Account"), until further order of the Court.
2. Alberta Treasury Branches shall forthwith freeze and prevent any removal or transfer of the monies held in the Segregated Account, until further order of the Court. Notwithstanding, Alberta Treasury Branches shall be entitled to continue to levy and deduct from the Segregated Account normal service account charges.
3. The OpsMobil Defendants shall forthwith deposit any and all revenue it hereinafter receives from, and only from, the aerial surveillance and scanning, chemical spraying and local charter business (the "Business") which OpsMobil, as vendor, agreed (subject to certain conditions) to sell to Airborne Energy Solutions Inc., as purchaser, pursuant to a purchase and sale agreement dated December 14, 2018 into the Segregated Account, until further order of the Court.
4. Until further order of the Court, the Defendants shall not interfere, prevent, divert, assign or hamper in any manner whatsoever the payment and collection of the outstanding accounts receivable of the Business directed herein to be deposited into the Segregated Account. OpsMobil shall continue on a best efforts basis to collect such accounts receivables.
5. Until further order of the Court, the OpsMobil Defendants, shall on an ongoing basis when reasonably requested by the Plaintiff provide to the Plaintiff a full and complete accounting of all revenues it hereinafter receives from the Business together with corresponding

invoicing, collection efforts and information related thereto.

6. Any party shall be at liberty to make a further application to the Court to seek the release, in whole or part, of the monies in the Segregated Account.
7. No person or other legal entity with notice of this Order shall breach or permit a breach of this Order.
8. Anyone affected by this Order may apply to the Court at any time to vary or discharge this Order by giving notice to each of the Plaintiff and Defendants.
9. Any party shall be at liberty to seek advice and directions of the Court regarding this Order and the continued operation of the Business.
10. Costs of this application are reserved and may be spoken to at the conclusion of this Action.

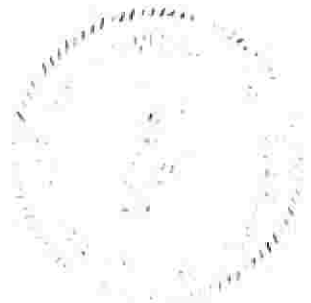
"K. Eidson"

Justice of the Court of Queen's Bench of Alberta

This is Exhibit "QQ" 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 QQ

Filed under confidential seal.

This is Exhibit "RR" 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



Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
4300 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB Canada T2P 5C5

Main: 403 268 8000
Fax: 403 268 9034
www.stikeman.com

David M. Price
Direct: (403) 266-9093
DPrice@stikeman.com

June 25, 2018
File No.: 120536-1037

By E-mail and Facsimile:
tmaiden@atb.com and (403) 974-5784

Alberta Treasury Branches
Suite 600, West Tower
Eighth Avenue Place, 585 - 8 Ave SW
Calgary, AB T2P 1G1

Attention: Tyler Malden

Dear Sir:

**Re: Garnishee Summons regarding *JWN Energy Limited Partnership v OpsMobil Inc.*
Alberta Court of Queen's Bench Action No. 1703-08972**

As you are aware, our client, Third Eye Capital Corporation is agent (the "Agent") for the senior secured lenders of OpsMobil Inc. ("OpsMobil") and its subsidiaries and affiliates (including OpsMobil Group Inc., successor to Gemini Helicopters Inc.) (collectively, the "Debtors") pursuant to a Credit Agreement and related loan documentation dated December 23, 2015.

The Agent holds valid and perfected security over all of OpsMobil's assets, including its cash and cash equivalents in all of its accounts, and is party with ATB Financial ("ATB") to a Blocked Account Agreement dated December 23, 2015 which lays out certain rights, obligations and duties with respect to those accounts. Furthermore, as you are aware, the Agent has provided valid Trigger Notices pursuant to Section 5 of the Blocked Account Agreement. Accordingly, the accounts are now under the sole dominion and control of the Agent.

Our client believes ATB is aware that the Debtors are insolvent, and no doubt is aware that on June 5, 2018 the Agent sent the Debtors Notices of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (each an "NOI") and is in the process of enforcing on its security over all of the Debtors' collateral, including any funds held in the Debtors' bank accounts at your institution. A copy of the NOI sent to OpsMobil is enclosed.

Our client was recently made aware of a Garnishee Summons issued in respect of the above captioned court action (the "Order") filed by or on behalf of JWN Energy Limited Partnership (and others) against OpsMobil on March 22, 2018, enclosed.

Our client is unaware of any other relevant court orders. Given that it is clear that our client's security in the assets of OpsMobil ranks in priority to these unsecured creditors, and given that the Agent has sole dominion and control over OpsMobil's accounts with your institution, we enjoin ATB from remitting any funds to these, or any other, unsecured creditors until the Agent has been afforded a reasonable amount of time to appoint a Receiver and Manager pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* or to otherwise obtain a court order determining the applicable priorities in the funds in OpsMobil's accounts.

Stikeman Elliott

2

Given ATB's knowledge of this matter, the Agent believes that ATB has the ability and latitude, and indeed the obligation, to respond to the Order by stating that it has no authority to comply because the subject accounts of OpsMobil are presently under the sole dominion and control of the Agent.

Our client specifically reserves all of its rights in this regard and will hold ATB responsible for any damages it may suffer.

Yours truly,
STIKEMAN ELLIOTT LLP



David M. Price

DMP/b
Encl.

cc. Casey Howell *[by email]*
Mark Horrox *[by email]*
Nicole Shinya *[by email]*
Angela Saulean *[by email]*
Rizwan Hassanaly *[by email]*

This is Exhibit "SS" 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



EXHIBIT "SS"
EXISTING EVENTS OF DEFAULT

- Failure to repay Credit Excess within one Business Day after demand (commencing on February 23, 2016, following the submission of the Borrowing Base Certificate dated February 21, 2016), as required under Section 2.5 of the Credit Agreement;
- Failure to make Mandatory Term Loan Repayment, as required by Section 2.4(2)(a) of the Credit Agreement/Section 3.2(6)(a) of Forbearance Extension 1 on:
 - January 1, 2017 of \$87,500.00;
 - February 1, 2017 of \$87,500.00;
 - March 1, 2017 of \$87,500.00;
 - April 1, 2017 of \$87,500.00;
 - May 1, 2017 of \$87,500.00;
 - June 1, 2017 of \$87,500.00
 - July 1, 2017 of \$87,500.00;
 - August 1, 2017 of \$87,500.00;
 - September 1, 2017 of \$87,500.00;
 - October 1, 2017 of \$87,500.00;
 - November 1, 2017 of \$87,500.00;
 - December 1, 2017 of \$87,500.00;
 - January 1, 2018 of \$87,500.00;
 - February 1, 2018 of \$87,500.00;
 - March 1, 2018 of \$87,500.00;
 - April 1, 2018 of \$87,500.00;
 - May 1, 2018 of \$87,500.00;
 - June 1, 2018 of \$87,500.00;
- Failure to deliver, monthly Flight Hour Certificate, as required under Section 2.4(2)(b) of the Credit Agreement/Section 3.2(6)(b) of the Forbearance Extension 1 for the months ended:
 - November 30, 2016; (subsequently received)
 - December 31, 2016; (subsequently received)
 - July 31, 2017; (subsequently received)
 - January 31, 2018; (subsequently received);

- Failure to make Mandatory Term Loan Repayment relating to the Flight Hour Certificate as required by Section 2.4(2)(b) of the Credit Agreement/Section 3.2(6)(b) of Forbearance Extension 1 for the months ending:
 - October 2016 of \$173,900.00;
 - November 2016 of \$110,300.00;
 - December 2016 of \$80,000.00;
 - January 2017 of \$80,000.00;
 - February 2017 of \$80,000.00;
 - March 2017 of \$80,000.00;
 - April 2017 of \$80,000.00;
 - May 2017 of \$80,000.00;
 - June 2017 of \$80,000.00;
 - July 2017 of \$111,300.00;
 - August 2017 of \$80,000;
 - September 2017 of \$80,000;
 - October 2017 of \$80,000;
 - November 2017 of \$80,000;
 - December 2017 of \$80,000;
 - January 2018 of \$80,000;
 - February 2018 of \$80,000.00;
 - March 2018 of \$80,000.00;
 - April 2018 of \$80,000.00;
- Failure to deliver, to the Administrative Agent, Annual Business Plan of the Borrower, together with the detailed Budget for the Financial Year ended December 31, 2017, required under Section 6.1 (a)(i) of the Credit Agreement;
- Failure to deliver, to the Administrative Agent, Annual Business Plan of the Borrower, together with the detailed Budget for the Financial Year ended December 31, 2018, required under Section 6.1 (a)(i) of the Credit Agreement;
- Failure to deliver, monthly financial statements, as required under Section 6.1 (a)(ii) of the Credit Agreement for the months ended:
 - November 30, 2016; (delivered Jan 10/17)
 - December 31, 2016; (delivered Feb 17/17)
 - January 31, 2017; (delivered Mar 29/17)
 - February 28, 2017; (delivered Apr 28/17)
 - March 31, 2017; (delivered Jun 22/17, package still incomplete)
 - April 30, 2017; (delivered Sep 26/17)
 - May 31, 2017; (delivered Sep 26/17)

- June 30, 2017; (delivered Sep 26/17, package still incomplete)
 - July 31, 2017; (delivered Jan 20/18)
 - August 31, 2017; (delivered Jan 20/18)
 - September 30, 2017; (delivered Jan 20/18, package still incomplete)
 - October 31, 2017; (delivered Jan 20/18)
 - November 30, 2017; (delivered Mar 29/18)
 - December 31, 2017; (delivered Apr 10/18)
 - January 31, 2018; (delivered May 29/18)
 - February 28, 2018; (delivered May 29/18)
 - March 31, 2018; (delivered May 29/18)
 - April 30, 2018; (delivered May 29/18)
 - May 30, 2018; (draft delivered June 25, 2018)
- Failure to deliver the Minimum Contracted Revenue Certificate, as required under Section 6.1(a)(ii) of the Credit Agreement/Section 3.2(10)(D) of Forbearance Extension 1 for the months of:
 - August 2016;
 - September 2016;
 - October 2016;
 - November 2016;
 - December 2016;
 - January 2017 (Note: Certificate is for period Aug 1/16–Jan 31/17 in Jan/17);
 - April 2017 (delivered Aug 22/17);
 - May 2017 (delivered Aug 22/17);
 - June 30, 2017 (delivered Aug 22/17);
 - July 31, 2017 (delivered Aug 22/17);
 - September 30, 2017; (delivered Apr 20/18)
 - October 31, 2017; (delivered Apr 20/18)
 - November 30, 2017; (delivered Apr 20/18)
 - December 31, 2017; (delivered Apr 20/18)
 - January 31, 2018; (delivered Apr 20/18)
 - February 28, 2018; (delivered Apr 20/18)
 - March 31, 2018; (delivered Apr 20/18)
- Failure to maintain Minimum Contracted Revenue, as required under Section 6.3(c) of the Credit Agreement/Section 3.2(13) of Forbearance Extension 1 for the months of:
 - August 2016;
 - September 2016;

- October 2016;
 - November 2016;
 - December 2016;
 - January 2017;
 - February 2017;
 - March 2017;
 - April 2017;
 - May 2017;
 - June 30, 2017;
 - July 31, 2017;
 - August 31, 2017;
 - September 30, 2017;
 - October 31, 2017;
 - November 30, 2017;
 - December 31, 2017;
 - January 31, 2018;
 - February 28, 2018
 - March 31, 2018;
 - April 30, 2018;
- Failure to deliver, quarterly financial statements, as required under Section 6.1(a)(iii) of the Credit Agreement for the quarters ended:
 - March 31, 2016; (received May 15/16 (package still incomplete)
 - June 30, 2016 – quarterly information not provided;
 - September 30, 2016 – quarterly information not provided;
 - March 31, 2017 – quarterly information not provided;
 - June 30, 2017 – quarterly information not provided;
 - September 30, 2017 – quarterly information not provided;
 - December 31, 2017 - quarterly information not provided;
 - March 31, 2018 - quarterly information not provided;
 - Failure to deliver to the Administrative Agent, semi-annual update of cash flow projections and budget from the Annual Business Plan for the 12-month period ended June 30, 2017, as required under Section 6.1(a)(iv) of the Credit Agreement;
 - Failure to deliver to the Administrative Agent, semi-annual update of cash flow projections and budget from the Annual Business Plan for the 12-month period ended December 31, 2017, as required under Section 6.1(a)(iv) of the Credit Agreement;

- Failure to deliver to the Administrative Agent, semi-annual update of cash flow projections and budget from the Annual Business Plan for the 12-month period ended June 30, 2018, as required under Section 6.1(a)(iv) of the Credit Agreement;
- Failure to deliver to the Administrative Agent, semi-annual update of cash flow projections and budget from the Annual Business Plan for the 12-month period ended December 31, 2018, as required under Section 6.1(a)(iv) of the Credit Agreement;
- Failure to deliver to the Administrative Agent, annual financial statements of the Borrower on an unconsolidated and consolidated basis (for the year ended December 31, 2015), along with accompanying Compliance Certificate, as required under Section 6.1(a)(v) and (vi) of the Credit Agreement;
- Failure to deliver to the Administrative Agent, annual financial statements of the Borrower on an unconsolidated and consolidated basis (for the year ended December 31, 2016) along with accompanying Compliance Certificate, as required under Section 6.1(a)(v) and (vi) of the Credit Agreement;
- Failure to deliver to the Administrative Agent, annual financial statements of the Borrower on an unconsolidated and consolidated basis (for the year ended December 31, 2017) along with accompanying Compliance Certificate, as required under Section 6.1(a)(v) and (vi) of the Credit Agreement;
- Failure to deliver, to the Administrative Agent, Compliance Certificate, signed by two Key Officers, as required under Section 6.1(a)(vi) of the Credit Agreement, for the months of:
 - September 2016; (delivered Feb 1/17)
 - October 2016; (delivered Feb 1/17)
 - November 2016; (delivered Feb 1/17)
 - December 31, 2016; (delivered Feb 17/17)
 - January 31, 2017; (delivered Mar 29/17)
 - February 28, 2017; (delivered Apr 28/17)
 - March 31, 2017; (delivered Jun 22/17)
 - April 30, 2017; (delivered Sep 26/17)
 - May 31, 2017; (delivered Sep 26/17)
 - June 30, 2017; (delivered Sep 26/17)
 - July 31, 2017; (delivered Jan 20/18 & Jan 31/18)

- August 31, 2017; (delivered Jan 20/18 & Jan 31/18)
 - September 30, 2017; (delivered Jan 20/18 & Jan 31/18)
 - October 31, 2017; (delivered Jan 20/18 & Jan 31/18)
 - November 30, 2017; (delivered Jan 20/18)
 - December 31, 2017; (delivered Mar 29/18)
 - January 31, 2018; (delivered Apr 10/18 & Apr 20/18)
 - February 28 2018; (delivered May 29/18 & awaiting RD)
 - March 31, 2018; (delivered Apr 20/18 & awaiting RD)
 - April 30, 2018; (delivered Apr 20/18 & awaiting RD)
- Failure to maintain Minimum EBITDAR as required under section 6.3(a) of the Credit Agreement for the:
 - Trailing 6-months ended June 30, 2016;
 - Trailing 9-months ended September 30, 2016;
 - Trailing 12-months ended December 31, 2016;
 - Trailing 12-months ended March 31, 2017;
 - Trailing 12-months ended June 30, 2017 (provided Aug 15/17);
 - Trailing 12-months ended September 30, 2017 (provided Jan 23/18);
 - Trailing 12-months ended December 31, 2017 (provided Apr 10/18);
 - Trailing 12-months ended March 31, 2018 (provided May 29/18);
- Failure to provide Maximum Capital Expenditure calculation, as required under Section 6.3(b) for the year ended December 31, 2016; (subsequently provided)
- Failure to pay interest and Fees due and payable on:
 - March 1, 2016 of \$156,953.40;
 - April 1, 2016 of \$204,693.72;
 - May 1, 2016 of \$234,610.76;
 - June 1, 2016 of \$267,614.94;
 - July 4, 2016 of \$251,837.50;
 - August 1, 2016 of \$211,558.17;
 - September 1, 2016 of \$217,741.23;
 - October 3, 2016 of \$214,367.84;
 - November 1, 2016 of \$223,695.69;
 - December 2016 of \$220,251.45;
 - January 1, 2017 of \$230,008.24;
 - February 1, 2017 of \$350,615.29 (includes Forbearance Interest & Fees)
 - March 1, 2017 of \$218,706.96
 - April 1, 2017 of \$244,797.41;

- May 1, 2017 of \$241,261.30;
- June 1, 2017 of \$253,087.12;
- July 4, 2017 of \$249,427.30;
- September 1, 2017 of \$364,676.98 (Interest paid 9/5/17, Fees paid 9/6/17);
- October 2, 2017 of \$249,427.30;
- November 1, 2017 of \$367,070.13;
- December 1, 2017 of \$378,290.05 (includes appraisal fees of \$19,344.21);
- January 1, 2018 of \$421,923.17 (includes legal fees of \$48,299.36);
- February 1, 2018 of \$378,809.56;
- March 1, 2018 of \$350,541.75;
- April 2, 2018 of \$393,575.09;
- May 1, 2018 of \$388,338.70;
- June 1, 2018 of \$408,233.75;

as required under Section 8.1(e) of the Credit Agreement;

- Failure to remit payments to the Canada Revenue Agency with respect to outstanding taxes in respect of goods and services tax and source deductions, as required under Section 5.1(aa) and 6.1(l), resulting in a default under Section 8.1(g) of the Credit Agreement;
- Failure to submit discharges of the financing statements registered in favour of RBC and deliver verification statements evidencing such discharges to the Administrative Agent, pursuant to item no. 4 of the Undertaking, dated December 23, 2015 (the "Undertaking"), between, *inter alia*, the Administrative Agent and the Credit Parties;
- Failure to discharge the financing statement registered in favour of K.L. Capital Corp. and deliver a verification statement evidencing such discharge to the Administrative Agent, pursuant to item no. 5 of the Undertaking;
- Failure to close all Bank Accounts of the Blocked Account Credit Parties, other than any Blocked Accounts with Alberta Treasury Branches by February 29, 2016; pursuant to item no. 6 of the Undertaking; and
- Failure to deliver a copy of the landlord consent from the Rocky Mountain House Airport Commission to the Administrative Agent by March 31, 2016, pursuant to item no. 9 of the Undertaking.

This is Exhibit "TT" 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



EXHIBIT "TT"
EXISTING EVENTS OF DEFAULT

- Failure to pay interest and Fees due and payable on:
 - September 1, 2017 of \$86,630.12; (paid September 5, 2017)
 - October 1, 2017 of \$83,949.52; (paid October 3, 2017)
 - November 1, 2017 of \$93,123.87; (paid November 24, 2017)
 - December 1, 2017 of \$86,630.12; (paid December 8, 2017)
 - January 1, 2017 of \$132,737.58; (paid January 8, 2017)
 - February 1, 2017 of \$132,798.55; (paid February 15, 2017)
 - April 1, 2018 of \$123,497.49;
 - May 1, 2018 of \$281,617.34;
 - June 1, 2018 of \$346,723.82 (includes consulting fees of \$44,679.66 (US\$33,179.61 converted to CAD @ 1USD=1.3466CAD));as required under Section 14 (a) of the Promissory Note.

- Failure to make Principal repayments equal to 25% of each net receivable received by the Company on:
 - March 1, 2018;
 - April 2, 2018;
 - May 1, 2018;
 - June 1, 2018;as required under Section 2 of the Third Amended and Restated Promissory Note.

This is Exhibit "UU" 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





June 21, 2018

ER #426241
Email

Opsmobil Energy Services Inc.
1200 – 815 8 Ave SW
Calgary, AB T2P 3P2

Dear Vlad Grigore:

Re: Compliance with the Employment Standards Act

This is further to our discussion today regarding the *Employment Standards Act* (the "Act") and Regulation as a result of recent complaints.

In particular, we discussed the provisions set out in Part 3, Section 17 Paydays as follows:

- 17. (1) At least semimonthly and within 8 days after the end of the pay period, an employer must pay to an employee all wages earned by the employee in a pay period.**
(2) Subsection (1) does not apply to
(a) overtime wages credited to an employee's time bank, or
(b) vacation pay.

The Act provides for basic standards of compensation and conditions of employment within the Province of British Columbia. The Employment Standards Branch seeks compliance with the minimum standards set out in the Act by providing information and education to employers and employees. Our process for resolving complaints include conducting mediations that are without prejudice, or alternatively investigations and hearings that would result in a determination being written that could include mandatory penalties. Please review your current practices and take the necessary steps to ensure you are in compliance with the Act.

If it is later determined as a result of further complaints that you are still not in compliance with the Act and Regulation, the Branch may refuse to extend the courtesy of voluntary complaint resolution to you. The Branch may instead utilize the formal dispute resolution measures provided for in the Act and noted above. Please review the factsheets at the links below for more information.

Ministry of Labour

Employment Standards
Branch

Mailing Address:
102 - 1577 7th Avenue
Prince George, B.C. V2L 3P5

Telephone: 1 800 663-3316
Facsimile: (250) 645-4044

Paying Wages

Enforcement Measures and Penalties

If you have any questions regarding this matter, you can reach me at the telephone number noted below.

You can find further information on the Act and Regulation on our website at www.labour.gov.bc.ca/esb

You may also contact our toll free Information Line at: 1-800-663-3316, or at 612-4100 if you are in Prince George.

Sincerely,

A handwritten signature in cursive script, appearing to read "Jo-Ann Spencer".

Jo-Ann Spencer
Delegate of the Director
of Employment Standards
(250) 645-4034

Enclosures: *Enforcement Measures and Penalties* factsheet

This is Exhibit "VV" 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



Court File Number 1701- Clerk's stamp
Court COURT OF QUEEN'S BENCH OF ALBERTA
Judicial Centre CALGARY
Plaintiff **THIRD EYE CAPITAL CORPORATION**
Defendants 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 **CONSENT TO ACT**
Address for Service and STIKEMAN ELLIOTT LLP
Contact Information of Barristers & Solicitors
Party Filing this 4300 Bankers Hall West,
Document 888-3rd Street S.W.,
Calgary, Canada T2P 5C5

Attention: Guy P. Martel
gmartel@stikeman.com
Tel: (514) 397-3163
Fax: (403) 266-9034

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

CONSENT TO ACT AS COURT APPOINTED RECEIVER AND/OR RECEIVER MANAGER

Ernst & Young Inc. consents to act as Court appointed Receiver and/or Receiver Manager of 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.

ERNST & YOUNG INC.



Per: _____
Name, Title Neil Narfason, SVP