- Non-refundable facility fee calculated at a rate of 0.20% per annum is payable monthly in Canadian dollars on the last day of each month, calculated daily on the unused portion of the authorized amount of Facility #1. Lender is hereby authorized to debit Borrower's current account for any unpaid portion of the fee. $8,242.64 is payable for 2017.

- Facility #1 may be prepaid in whole or in part at any time (subject to the notice periods provided hereunder) without penalty.

3. REPAYMENT:

Facility #1:

- Facility #1 is payable in full on demand by Lender, and Lender may terminate the availability thereof (including any undrawn portion) at any time without notice.

- Facility #1 may revolve in multiples as permitted hereunder, and Borrower may borrow, repay, reborrow and convert between types of Borrowings, up to the amount and subject to the notice periods provided hereunder.

4. FEES:

- Non-refundable renewal fee of $23,505.00 is payable on acceptance of this offer. Lender is hereby authorized to debit Borrower's current account for any unpaid portion of the fee.

- A fee of $250.00 is payable for margining, payable monthly.

- Any amount in excess of established credit facilities may be subject to a fee where Lender in its sole discretion permits excess Borrowings, if any.

- For reports or statements not received within the stipulated periods (and without limiting Lender's rights by virtue of such default), Borrower will be subject to a fee of $50 per month (per monthly or quarterly report or statement) and $250 per month (per annual report or statement) for each late reporting occurrence, which will be deducted from Borrower's account.

5. SECURITY DOCUMENTS:

All Security Documents (whether held or later delivered) (collectively referred to as the "**Security Documents**") shall secure all Facilities and all other obligations of Borrower to Lender (whether present or future, direct or indirect, contingent or matured). The parties acknowledge that the following Security Documents are currently held:

(a) General Security Agreement from Borrower providing a first-ranking security interest over all present and after acquired personal property;

(b) Amending Agreement (General Security Agreement) covering material assets on both Frog Lake Oilfield Services (FLOS) and Kwiksilver Technology Ltd. (Kwik) transactions;

(c) Postponement and Assignment of Claims from 297879 Alberta Ltd.;

(d) Postponement and Assignment of Claims from DLM Holdco L.P.;

(e) Postponement and Assignment of Claims from DLM Investco (US) II L.P.;

(f) Postponement and Assignment of Claims from DLM Investco (CAN) II L.P.;

(g) Postponement and Assignment of Claims from DLM Investco (US) IV L.P.;

(h) Postponement and Assignment of Claims from DLM Investco (US) V L.P;

(i) Postponement and Assignment of Claims from Brant Evans;

(j) Postponement and Assignment of Claims from Robert Duval;

(k) Inter-Lender Agreement and Amendments between Lender, Borrower and Bond Mezzanine Fund III LP;

The additional Security Documents required at this time are as follows:

(a) Fourth Amending Agreement to the Inter-Lender Agreement.

The Security Documents are registered in the following jurisdictions: Alberta.

6. REPRESENTATIONS AND WARRANTIES:

Borrower represents and warrants to Lender that:

(a) if a Loan Party is a corporation, it is a corporation duly incorporated, validly existing and duly registered or qualified to carry on business in the Province of Alberta and in each other jurisdiction where it carries on any material business;

(b) if a Loan Party is a partnership, it is a partnership duly created, validly existing and duly registered or qualified to carry on business in the Province of Alberta and in each other jurisdiction where it carries on any material business;

(c) the execution, delivery and performance by each Loan Party of this agreement and each Security Document to which it is a party have been duly authorized by all necessary actions and do not violate its governing documents or any applicable laws or agreements to which it is subject or by which it is bound;

(d) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any provision of this agreement or any Security Document given in connection herewith;

(e) the most recent financial statements of Borrower and, if applicable, any Guarantor, provided to Lender fairly present its financial position as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby, and since the date of such financial statements, there has occurred no material adverse change in its business or financial condition;

(f) each Loan Party has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than Permitted Encumbrances;

(g) each Loan Party is in compliance in all material respects with all applicable laws including, without limitation, all environmental laws, and there is no existing material impairment to its properties and assets as a result of environmental damage, except to the extent disclosed in writing to Lender and acknowledged by Lender; and

(h) Borrower has no Subsidiaries.

All representations and warranties are deemed to be repeated by Borrower on each request for an advance hereunder.

7. POSITIVE COVENANTS:

Borrower covenants with Lender that so long as it is indebted or otherwise obligated (contingently or otherwise) to Lender, it will do and perform the following covenants. If any such covenant is to be done or performed by a Guarantor, Borrower also covenants with Lender to cause Guarantor to do or perform such covenant.

(a) Borrower will pay to Lender when due all amounts (whether principal, interest or other sums) owing by it to Lender from time to time;

(b) Borrower will deliver to Lender the Security Documents, in all cases in form and substance satisfactory to Lender and Lender's solicitor;

(c) Borrower will ensure that at least 95% of its consolidated assets are held by those Loan Parties which have provided security in favour of Lender;

(d) Borrower will use the proceeds of loans only for the purposes approved by Lender;

(e) each Loan Party will maintain its valid existence as a corporation or partnership, as the case may be, and except to the extent any failure to do so could not reasonably be expected to have a Material Adverse Effect, will maintain all licenses and authorizations required from regulatory or governmental authorities or agencies to permit it to carry on its business, including, without limitation, any licenses, certificates, permits and consents for the protection of the environment;

(f) each Loan Party will maintain appropriate books of account and records relative to the operation of its business and financial condition;

(g) each Loan Party will maintain and defend title to all of its property and assets, will maintain, repair and keep in good working order and condition all of its property and assets and will continuously carry on and conduct its business in a proper, efficient and businesslike manner;

(h) each Loan Party will maintain appropriate types and amounts of insurance with Lender shown as first loss payee on any property insurance covering any assets on which Lender has security, and promptly advise Lender in writing of any significant loss or damage to its property;

(i) each Loan Party will provide evidence of insurance to Lender:

i) in situations where Lender has taken a fixed charge on an asset or property whether on real property or personal property; and

ii) in all other situations, on request;

(j) each Loan Party will permit Lender, by its officers or authorized representatives at any reasonable time and on reasonable prior notice, to enter its premises and to inspect its plant, machinery, equipment and other real and personal property and their operation, and to examine and copy all of its relevant books of accounts and records;

(k) each Loan Party will remit all sums when due to tax and other governmental authorities (including, without limitation, any sums in respect of employees and GST), and upon request, will provide Lender with such information and documentation in respect thereof as Lender may reasonably require from time to time;

(l) each Loan Party will comply with all applicable laws, including without limitation, environmental laws, except to the extent any failure to do so could not reasonably be expected to have a Material Adverse Effect;

(m) Borrower will promptly advise Lender in writing, giving reasonable details, of (i) the discovery of any contaminant or any spill, discharge or release of a contaminant into the environment from or upon any property of a Loan Party which could reasonably be expected to result in a Material Adverse Effect, (ii) any event which constitutes, or which with notice, lapse of time or both, would constitute a breach of any provision hereof or of any Security Documents, and (iii) each event which has or is reasonably likely to have a Material Adverse Effect; and

(n) Borrower undertakes that, upon request from Lender, Borrower will grant a fixed mortgage and charge to Lender on any or all real property of Borrower so designated by Lender. Borrower shall promptly provide to Lender all information reasonably requested by Lender to assist it in that regard. Borrower acknowledges that this undertaking constitutes present and continuing security in favour of Lender, and that Lender may file such caveats, security notices or other filings in regard thereto at any time and from time to time as Lender may determine.

8. NEGATIVE COVENANTS:

Borrower covenants with Lender that while it is indebted or otherwise obligated (contingently or otherwise) to Lender, it will not do any of the following, without the prior written consent of Lender. If a Guarantor is not to do an act, Borrower also covenants with Lender not to permit Guarantor to do such act.

(a) a Loan Party will not create or permit to exist any mortgage, charge, lien, encumbrance or other security interest on any of its present or future assets, other than Permitted Encumbrances;

(b) a Loan Party will not create, incur, assume or allow to exist any Indebtedness other than:

   i) trade payables incurred in the ordinary course of business;

   ii) any Indebtedness owing to another Loan Party (but only if that Loan Party has provided security in favour of Lender);

   iii) any Indebtedness secured by a Permitted Encumbrance;

   iv) any unsecured advances from affiliates/shareholders which are postponed in all respects to the Facilities; and

   v) any Indebtedness owing to Lender;

(c) a Loan Party will not sell, lease or otherwise dispose of any assets except (i) inventory sold, leased or disposed of in the ordinary course of business, (ii) obsolete equipment which is being replaced with equipment of an equivalent value, (iii) assets sold, leased or disposed of to another Loan Party (but only if that Loan Party has provided security in favour of Lender), and (iv) assets sold, leased or disposed of during a fiscal year having an aggregate fair market value not exceeding $1,000,000 for such fiscal year (excludes those assets contemplated to bc sold under liquidity initiatives);

(d) a Loan Party will not provide financial assistance (by means of a loan, guarantee or otherwise) to any person (other than Lender) other than loans permitted under clause (b) above;

(e) a Loan Party will not pay to or for the benefit of shareholders or persons associated with shareholders (within the meaning of the Alberta Business Corporations Act) by way of salaries, bonuses, dividends, management fees, repayment of loans or otherwise, any amount which would cause a breach of a provision hereof ;

(f) a Loan Party will not reduce its capital or redeem, purchase or otherwise acquire, retire or pay off any of its present or future share capital other than to another Loan Party;

(g) a Loan Party will not amalgamate, consolidate, or merge with any person other than a Loan Party and then only if no default or event of default is then in existence or would thereafter be in existence, and will not enter into any partnership with any other person unless the partnership becomes a Loan Party hereunder and provides security in favour of Lender;

(h) a Loan Party will not consent to or facilitate a change in the ownership of its shares or allow a material change in its management without the prior written consent of Lender;

(i) a Loan Party will not acquire any assets in, or move or allow any of its assets to be moved to, a jurisdiction where Lender has not registered or perfected the Security Documents;

(j) a Loan Party will not change the present nature of its business;

(k) Borrower will not operate accounts with or otherwise conduct any banking business with any financial institution other than Lender, other than to the extent expressly permitted in the definition of Permitted Encumbrances hereunder;

(l) a Loan Party will not enter into any Hedging Agreement which is not used for risk management in relation to its business or which is not entered into in the ordinary course of its business but is entered into for speculative purposes, or which, in the case of commodity swaps or similar transactions of either a financial or physical nature, have a term exceeding two years;

(m) a Loan Party will not allow any pollutant (including any pollutant now on, under or about such land) to be placed, handled, stored, disposed of or released on, under or about any of its lands unless done in the normal course of its business and then only as long as it complies with all applicable laws in placing, handling, storing, transporting, disposing of or otherwise dealing with such pollutants, except to the extent any failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(n) Borrower will not utilize Borrowings to finance a hostile takeover.

9. REPORTING COVENANTS:

Borrower will provide to Lender:

(a) within 120 days after the end of each of its fiscal years:

i) financial statements of Borrower on an audited basis prepared by a firm of qualified accountants;

ii) a compliance certificate executed by a senior officer of Borrower in the form attached hereto as Schedule "A";

iii) annual capital and revenue budgets including income statement, balance sheet, capex projection and statement of cash flow from Borrower for the next following fiscal year;

(b) within 30 days following the end of each fiscal quarter:

i) internally produced monthly financial statements of Borrower;

ii) a compliance certificate executed by a senior officer of Borrower in the form attached hereto as Schedule "A";

(c) within 30 days following the end of each calendar month, aged accounts payable and accounts receivables listings as at the end of such month, and giving separate listings for each business location of Borrower certified by a senior officer of Borrower;

(d) on request, any further information regarding its assets, operations and financial condition that Lender may from time to time reasonably require.

10. FINANCIAL COVENANTS:

Borrower will not at any time, without the prior written consent of Lender, breach the following restrictions:

(a) permit the Current Ratio to fall below 1.10:1 until Q3 2018 and 1.20:1 commencing Q4 2018 and thereafter;

(b) permit the ratio of Net Senior Funded Debt to EBITDA to exceed 3.50:1 for Q1 2018, 3.25:1 for Q2 2018 and 3.00:1 commencing Q3 2018 and thereafter;

(c) permit the Fixed Charge Coverage Ratio to be less than 1.10:1 for Q1 2018 and 1.20 commencing Q2 2018 and thereafter.

Each of the above financial ratios shall be maintained at all times and shall be detailed in the compliance certificate required to be delivered hereunder.

Equity Cure Rights: Borrower may cure (and shall be deemed to have cured) a default arising out of a breach of any financial covenant as follows: if (a) the cash proceeds of an investment of equity contributions made by the shareholders are received by Borrower and (b) same is deemed to be EBITDA by the Borrower in order to cure the breach of any financial covenant, then such breach shall have been cured (and shall have deemed to have been cured) within 20 business days after the date on which the compliance certificate is delivered in respect of the fiscal.

11. CONDITIONS PRECEDENT:

It is a condition precedent to each advance hereunder that, at the time of such advance, all representations and warranties hereunder must be true and correct in all material respects as if made on such date, and there must be no default hereunder or under any Security Document.

In addition, no Facilities will be available until the following conditions precedent have been satisfied, unless waived by Lender:

(a) Lender has received all Security Documents and all registrations and filings have been completed in Alberta, in all cases in form and substance satisfactory to Lender;

(b) Borrower and Guarantors (if any) have provided all authorizations and all financial statements, appraisals, environmental reports and any other information that Lender may require;

(c) Lender has received payment of all fees due in respect hereof;

(d) Lender is satisfied as to the value of Borrower's and any Guarantor's assets and financial condition, and Borrower's and any Guarantor's ability to carry on business and repay any amount owed to Lender from time to time;

(e) Lender has received the Acknowledgement of Default and Concurrence of Restructuring from Bond Mezzanine Fund III LP;

(f) Lender has received and deemed appropriate the appraised value of assets provided as collateral against Equipment Finance Facility.

12. CONDITIONS SUBSEQUENT:

(a) Any material changes from the in-house FY2017 financial statements outlined on the budget and those provided by the audited financial statements will be deemed an event of default;

(b) Asset sales to be completed as part of the liquidity initiatives must be closed prior to May 1, 2018.

13. AUTHORIZATIONS AND SUPPORTING DOCUMENTS

Borrower has delivered or will deliver the following authorizations and supporting documents to Lender:

- Corporate Borrower:

  a) Incorporation documents including Certificate of Incorporation, Articles of Incorporation (including any amendments) and last Notice of Directors;

  b) Banking resolution in form provided by Lender or otherwise acceptable to Lender;

  c) Corporate Mastercard documentation;

  d) Environmental Questionnaire & Disclosure Statement;

  e) Credit Information and Alberta Land Titles Office Name Search Consent Form;

- General:

  a) Solicitor Opinion Letter from counsel to Borrower and any Guarantors;

  b) Solicitor Opinion Letter from counsel to Lender.

14. DRAWDOWNS, PAYMENTS AND EVIDENCE OF INDEBTEDNESS

- Interest on Prime-based loans is calculated on the daily outstanding principal balance, and is payable on the last day of each month.

- If revolvement of loans is permitted hereunder, principal advances and repayments on Prime-based loans are to be in the minimum sum of Cdn. $25,000.00 or multiples of it.

- If Letters of Credit are available hereunder, the term of each Letter of Credit shall not exceed one (1) year, although automatic extensions thereof (unless notified by Lender) are permitted. On any demand being made by a beneficiary for payment under a Letter of Credit, the amount so paid shall be automatically deemed to be outstanding as a Prime-based loan under the relevant Facility.

- Borrower shall monitor its Borrowings (including the face amount and maturity date of each Letter of Credit) to ensure that the Borrowings hereunder do not exceed the maximum amount available hereunder.

- Borrower shall provide notice to Lender prior to requesting an advance or making a repayment or conversion of Borrowings hereunder, as follows:

  For Borrowings:
  - under Cdn. $5,000,000 – same day notice
  - Cdn. $5,000,000 and over – one Business Day prior written notice

- Borrower may cancel the availability of any unused portion of a Facility on five Business Days' notice. Any such cancellation is irrevocable.

- The annual rates of interest or fees to which the rates calculated in accordance with this agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

- If the amount of Borrowings outstanding under any Facility, when converted to the Equivalent Amount in Canadian dollars, exceeds the amount available under such Facility, Borrower shall, unless Lender otherwise agrees in its sole discretion, immediately repay such excess to Lender.

- If any amount due hereunder is not paid when due, Borrower shall pay interest on such unpaid amount (including without limitation, interest on interest) if and to the fullest extent permitted by applicable law, at a rate per annum equal to Prime plus 5%.

- The branch of Lender (the "**Branch of Account**") where Borrower maintains an account and through which the Borrowings will be made available is located at Edmonton City Centre, D127, 10200 - 102 Avenue, Edmonton, Alberta, T5J 4B7. Funds under the Facilities will be advanced into and repaid from account no. 765-00486621500 at the Branch of Account, or such other branch or account as Borrower and Lender may agree upon from time to time.

- Lender shall open and maintain at the Branch of Account accounts and records evidencing the Borrowings made available to Borrower by Lender under this agreement. Lender shall record the principal amount of each Borrowing and the payment of principal, interest and fees and all other amounts becoming due to Lender under this agreement. Lender's accounts and records (and any confirmations issued hereunder) constitute, in the absence of manifest error, conclusive evidence of the indebtedness of Borrower to Lender pursuant to this agreement.

- Borrower authorizes and directs Lender to automatically debit, by mechanical, electronic or manual means, any bank account of Borrower for all amounts payable by Borrower to Lender pursuant to this agreement. Any amount due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day, and interest shall accrue accordingly.

15. MISCELLANEOUS:

(a) All legal and other costs and expenses incurred by Lender in respect of the Facilities, the Security Documents and other related matters will be paid or reimbursed by Borrower on demand by Lender.

(b) All Security Documents will be prepared by or under the supervision of Lender's solicitors, unless Lender otherwise permits. Acceptance of this offer will authorize Lender to instruct Lender's solicitors to prepare all necessary Security Documents and proceed with related matters.

(c) Lender, without restriction, may waive in writing the satisfaction, observance or performance of any of the provisions of this Commitment Letter. The obligations of a Guarantor (if any) will not be diminished, discharged or otherwise affected by or as a result of any such waiver, except to the extent that such waiver relates to an obligation of such Guarantor. Any waiver by Lender of the strict performance of any provision hereof will not be deemed to be a waiver of any subsequent default, and any partial exercise of any right or remedy by Lender shall not be deemed to affect any other right or remedy to which Lender may be entitled.

(d) Borrower shall reimburse Lender for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Lender hereunder (other than taxes on the overall net income of Lender), (ii) the imposition of, or increase in, any reserve or other similar requirement, (iii) the imposition of, or change in, any other condition affecting the Facilities imposed by any applicable law or the interpretation thereof.

(e) Lender is authorized but not obligated, at any time, to apply any credit balance, whether or not then due, to which Borrower or Guarantor is entitled on any account in any currency at any branch or office of Lender in or towards satisfaction of the obligations of Borrower or such Guarantor due to Lender under this agreement or any guarantee granted in support hereof, as applicable. Lender is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.

(f) Words importing the singular will include the plural and vice versa, and words importing gender will include the masculine, feminine and neuter, and anything importing or referring to a person will include a body corporate and a partnership and any entity, in each case all as the context and the nature of the parties requires.

(g) Where more than one person is liable as Borrower (or as a Guarantor) for any obligation hereunder, then the liability of each such person for such obligation is joint and several with each other such person.

(h) If any portion of this agreement is held invalid or unenforceable, the remainder of this agreement will not be affected and will be valid and enforceable to the fullest extent permitted by law. In the event of a conflict between the provisions hereof and of any Security Document, the provisions hereof shall prevail to the extent of the conflict.

(i) Where the interest rate for a credit is based on Prime, the applicable rate on any day will depend on the Prime rate in effect on that day, as applicable. The statement by Lender as to Prime and as to the rate of interest applicable to a credit on any day will be binding and conclusive for all purposes. All interest rates specified are nominal annual rates. The effective annual rate in any case will vary with payment frequency. All interest payable hereunder bears interest as well after as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. To the extent permitted by law, Borrower waives the provisions of the *Judgment Interest Act* (Alberta).

(j) Any written communication which a party may wish to serve on any other party may be served personally (in the case of a body corporate, on any officer or director thereof) or by leaving the same at or couriering or mailing the same by registered mail to the Branch of Account (for Lender) or to the last known address (for Borrower or any Guarantor), and in the case of mailing will be deemed to have been received two (2) Business Days after mailing except in the case of postal disruption.

(k) Unless otherwise specified, references herein to "$" and "dollars" mean Canadian dollars.

(l) If for the purpose of obtaining judgment in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due hereunder in any currency other than the Judgment Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose, rate of exchange means the rate at which Lender would, on the relevant date, be prepared to sell a similar amount of such currency against the Judgment Currency, in accordance with normal banking procedures. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgment is given and the date of payment of the amount due, Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such day is the amount in the Judgment Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency. Any additional amount due from Borrower under this paragraph will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due in connection with this Agreement.

(m) Lender shall have the right to assign, sell or participate its rights and obligations in the Facilities or in any Borrowing thereunder, in whole or in part, to one or more persons, provided that the consent of Borrower shall be required if no default is then in existence, such consent not to be unreasonably withheld or delayed.

(n) Borrower shall indemnify Lender against all losses, liabilities, claims, damages or expenses (including without limitation legal expenses on a solicitor and his own client basis) (i) incurred in connection with the entry into, performance or enforcement of this agreement, the use of the Facility proceeds or any breach by Borrower or any Guarantor of the terms hereof or any document related hereto, or (ii) arising out of or in respect of:

(A) the release of any hazardous or toxic waste or other substance into the environment from any property of Borrower or any of its Subsidiaries, and (B) the remedial action (if any) taken by Lender in respect of any such release, contamination or pollution. This indemnity will survive the repayment or cancellation of any of the Facilities or any termination of this agreement.

(o) For certainty, the permission to create a Permitted Encumbrance shall not be construed as a subordination or postponement, express or implied, of Lender's Security Documents to such Permitted Encumbrance.

(p) Each accounting term used hereunder, unless otherwise defined herein, has the meaning assigned to it under GAAP consistently applied. If there occurs a change in generally accepted accounting principles (an "**Accounting Change**"), including as a result of a conversion to International Financial Reporting Standards, and such change would result in a change (other than an immaterial change) in the calculation of any financial covenant, standard or term used hereunder, then at the request of Borrower or Lender, Borrower and Lender shall enter into negotiations to amend such provisions so as to reflect such Accounting Change with the result that the criteria for evaluating the financial condition of Borrower or any other party, as applicable, shall be the same after such Accounting Change, as if such Accounting Change had not occurred. If, however, within 30 days of the foregoing request by Borrower or Lender, Borrower and Lender have not reached agreement on such amendment, the method of calculation shall not be revised and all amounts to be determined thereunder shall be determined without giving effect to the Accounting Change.

(q) Borrower's information, corporate or personal, may be subject to disclosure without its consent pursuant to provincial, federal, national or international laws as they apply to the product or service Borrower has with Lender or any third party acting on behalf of or contracting with Lender.

(r) Borrower acknowledges that the terms of this agreement are confidential, and Borrower agrees not to disclose the terms hereof or provide a copy hereof to any person without the prior written consent of Lender, unless and to the extent required by applicable law.

(s) Time shall be of the essence in all provisions of this agreement.

(t) This agreement may be executed in counterpart.

(u) This agreement shall be governed by the laws of Alberta.

(v) Leah Tolton of Dentons LLP is designated as Lender's solicitor.

16. NEXT REVIEW DATE:

All demand Facilities are subject to review by Lender at any time in its sole discretion, and at least annually. The next annual review date has been set for April 30, 2019 but may be set at an earlier or later date at the sole discretion of Lender.

17. DEFINITIONS:

"**Borrowings**" means all amounts outstanding under the Facilities, or if the context so requires, all amounts outstanding under one or more of the Facilities or under one or more borrowing options of one or more of the Facilities.

"**Business Day**" means a day, excluding Saturday and Sunday, on which banking institutions are open for business in the province of Alberta.

"**Current Assets**" means for a day, the amount of current assets of Borrower as determined in accordance with GAAP on a consolidated basis.

"**Current Liabilities**" means, for a day, the amount of current liabilities of Borrower as determined in accordance with GAAP on a consolidated basis excluding the current portion of long-term debt and capital leases, future income taxes and any amounts formally postponed to the Lender.

"**Current Ratio**" means, at any time, the ratio of (i) Current Assets to (ii) Current Liabilities.

"**EBITDA**" means, for any period, net income (excluding extraordinary items) from continuing operations plus, to the extent deducted in determining net income, Interest Expense and income taxes expensed during the period, and depreciation, depletion and amortization deducted for the period plus management fees, goodwill amortization and transaction expenses and PIK interest less cash taxes and gain on disposal of assets.

"**Equity**" means, at any time and as determined in accordance with GAAP on a consolidated basis, an amount equal to the amount of shareholders' equity of Borrower, including share capital, retained earnings and postponed advances from affiliates/shareholders (if postponed on terms and in a manner acceptable to Lender) but excluding:

(a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder to the extent they are included in Long Term Debt;

(b) convertible debentures to the extent they are included in Long Term Debt;

(c) advances to affiliates/shareholders;

(d) goodwill; and

(e) intangible assets.

"**Equivalent Amount**" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through Lender in accordance with normal banking procedures.

"**Fixed Charge Coverage Ratio**" means the ratio of (i) EBITDA minus Unfunded Capital Expenditures and minus all income taxes expensed during the period (excluding deferred taxes) to (ii) Fixed Charges.

"**Fixed Charges**" means for any period, Interest Expense plus all scheduled principal payments in respect of Funded Debt plus all dividends declared.

"**Funded Debt**" means, in respect of Borrower, all outstanding non-postponed interest-bearing debt (but only excluding such postponed debt if it is postponed on terms and in a manner acceptable to Lender), including capital leases (as defined according to GAAP), debt subject to scheduled repayment terms and letters of credit/guarantees, plus (to the extent not included in Equity),

(a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder; and

(b) the amount of any convertible debentures issued.

"**Generally Accepted Accounting Principles**" or "**GAAP**" means generally accepted accounting principles as may be described in the CPA Canada Handbook and other primary sources recognized from time to time by the Canadian Chartered Professional Accountants.

"**Good Accounts Receivable A**" means unencumbered accounts receivable of Borrower from Canadian debtors excluding (i) bad or doubtful accounts; (ii) all amounts due from any affiliate, (iii) the entire amount of accounts, any portion of which is outstanding more than 90 days after billing date, provided that the under 90 day portion may be included where the over 90 day portion is less than 10% of the entire account, and provided that the entire account may be included where Lender has nevertheless designated the account as good, (iv) the amount of all holdbacks or contra accounts, and (v) any accounts which Lender has previously advised to be ineligible.

"**Good Accounts Receivable B**" means unencumbered accounts receivable of Borrower from Canadian debtors with an investment grade rating of BBB or better excluding (i) bad or doubtful accounts; (ii) the entire amount of accounts, any portion of which is outstanding more than 120 days after billing date, provided that the under 120 day portion may be included where the over 120 day portion is less than 10% of the entire account, (iii) the amount of all holdbacks or contra accounts, and (iv) any accounts which Lender has previously advised to be ineligible.

"**Guarantor**" means any party that has provided a guarantee in favour of Lender with respect to the Borrowings hereunder.

"**Hedging Agreement**" means any swap, hedging, interest rate, currency, foreign exchange or commodity contract or agreement, or confirmation thereunder, entered into from time to time in connection with:

(a) interest rate swaps, forward rate transactions, interest rate options, cap transactions, floor transactions and similar rate-related transactions;

(b) forward rate agreements, foreign exchange forward agreements, cross currency transactions and other similar currency-related transactions; or

(c) commodity swaps, hedging transactions and other similar commodity-related transactions (whether physically or financially settled), including without limitation commodity swaps;

the purpose of which is to hedge (a) interest rate, (b) currency exchange, and/or (c) commodity price exposure, as the case may be.

"**Indebtedness**" means all present and future obligations and indebtedness of a person, whether direct or indirect, absolute or contingent, including all indebtedness for borrowed money, all obligations in respect of swap or hedging arrangements and all other liabilities which in accordance with GAAP would appear on the liability side of a balance sheet (other than items of capital, retained earnings and surplus or deferred tax reserves).

"**Interest Expense**" means, for any period, the cost of advances of credit during that period, including interest charges, the interest component of capital leases, capitalized interest, fees payable on bankers' acceptances and guaranteed notes, and fees payable in respect of letters of credit and letters of guarantee.

"**Letter of Credit**" means a standby or documentary letter of credit or letter of guarantee issued by the Lender on behalf of the Borrower.

"**Loan Parties**" means the Borrower and all Guarantors, other than any Guarantors that are natural persons, and "**Loan Party**" means any of them.

"Long Term Debt" means, for a day and as determined in accordance with GAAP on a consolidated basis, all indebtedness, obligations and liabilities of Borrower which would be classified as long term debt upon a balance sheet of Borrower, plus (to the extent not included in Equity),

(a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder; and

(b) the amount of any convertible debentures issued.

"Material Adverse Effect" means a material adverse effect on:

(a) the financial condition of Borrower or of any Guarantor; or

(b) the ability of Borrower or any Guarantor to repay amounts owing hereunder or under its guarantee in respect hereof.

"Net Senior Funded Debt to EBITDA" means in respect of the Borrower, Senior Funded Debt less unencumbered and unrestricted cash and less cash of the Borrower to EBITDA calculated on a trailing 12 month (TTM) basis.

"Permitted Encumbrances" means, in respect of the Borrower and any Guarantor, the following:

(a) liens for taxes, assessments or governmental charges not yet due or delinquent or the validity of which is being contested in good faith;

(b) liens arising in connection with workers' compensation, unemployment insurance, pension, employment or other social benefits laws or regulations which are not yet due or delinquent or the validity of which is being contested in good faith;

(c) liens under or pursuant to any judgment rendered or claim filed which are or will be appealed in good faith provided any execution thereof has been stayed;

(d) undetermined or inchoate liens and charges incidental to construction or current operations which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent;

(e) liens arising by operation of law such as builders' liens, carriers' liens, materialmens' liens and other liens of a similar nature which relate to obligations not due or delinquent;

(f) easements, rights-of-way, servitudes or other similar rights in land (including, without in any way limiting the generality of the foregoing, rights-of-way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved or taken by other persons which singularly or in the aggregate do not materially detract from the value of the land concerned or materially impair its use in the operation of the business of Borrower or such Guarantor;

(g) security given to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or other authority in connection with the operations of Borrower or such Guarantor, all in the ordinary course of its business which singularly or in the aggregate do not materially impair the operation of the business of Borrower or such Guarantor;

(h) the reservation in any original grants from the Crown of any land or interests therein and statutory exceptions to title;

(i) operating leases;

(j) capital lease transactions (according to GAAP) or sale-leaseback transactions where the indebtedness represented by all such transactions does not at any time exceed $1,500,000 in aggregate;

(k) security interests granted or assumed to finance the purchase of any property or asset (a **"Purchase Money Security Interest"**) where:

i) the security interest is granted at the time of or within 60 days after the purchase,

ii) the security interest is limited to the property and assets acquired, and

iii) the indebtedness represented by all Purchase Money Security Interests does not at any time exceed $100,000 in aggregate;

(l) security interests or liens (other than those hereinbefore listed) of a specific nature (and excluding for greater certainty floating charges) on properties and assets having a fair market value not in excess of $100,000 in aggregate.

"**Prime**" means the prime lending rate per annum established by Lender from time to time for commercial loans denominated in Canadian dollars made by Lender in Canada.

"**Subsidiaries**" means

(a) a person of which another person alone or in conjunction with its other subsidiaries owns an aggregate number of voting shares sufficient to elect a majority of the directors regardless of the manner in which other voting shares are voted; and

(b) a partnership of which at least a majority of the outstanding income interests or capital interests are directly or indirectly owned or controlled by such person,

and includes a person in like relation to a Subsidiary.

"**Unfunded Capital Expenditures**" means, for any period, the sum of all capital expenditures not financed or paid for by (i) new equity, (ii) advances under the Facilities (excluding Facility #1 (the Operating Loan Facility)), and (iii) Permitted Encumbrances.

SCHEDULE "A"

CONTAINING FORM OF COMPLIANCE CERTIFICATE

To: ATB Financial
Corporate Financial Services
25th Floor, 10020 – 100 Street NW
Edmonton, AB T5J 0N3

Attention: Paul Spiller

I, ______________________________ hereby certify as of the date of this certificate as follows:

(a) I am the __________________ *[insert title]* of D.L.M. Oilfield Enterprises Ltd. ("**Borrower**") and I am authorized to provide this certificate to you for and on behalf of Borrower.

(b) This certificate applies to the **[month/fiscal quarter/fiscal year]** ending ____________.

(c) I am familiar with and have examined the provisions of the letter agreement (the "**Agreement**") dated ________________________, 20______ between the Borrower and ATB Financial ("**Lender**"), as lender, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of Borrower and of any Guarantor. Terms defined in the Agreement have the same meanings when used in this certificate.

(d) No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of the Agreement and there is no reason to believe that during the next fiscal quarter of Borrower, any such event or circumstance will occur.

OR

We are or anticipate being in default of the following terms or conditions, and our proposed action to meet compliance is set out below:

Description of any breaches and proposed action to remedy: ____________________

____

(e) Our financial ratios are as follows:

i) the Current Ratio is ____:1, being not less than the required ratio of 1.10:1 until Q3 2018 and 1.20:1 commencing Q4 2018 and thereafter;

ii) the ratio of Net Senior Funded Debt to EBITDA is ___:1, being not more than the required ratio of 3.50:1 for Q1 2018, 3.25:1 for Q2 2018 and 3.00:1 commencing Q3 2018 and thereafter;

iii) the Fixed Charge Coverage Ratio is ___:___, being not less than the required ratio of 1.10:1 for Q1 2018 and 1.20 commencing Q2 2018 and thereafter.

(f) The detailed calculations of the foregoing ratios and covenants are set forth in the addendum annexed hereto and are true and correct in all respects.

This certificate is given by the undersigned officer in his/her capacity as an officer of the Borrower without any personal liability on the part of such officer.

This certificate may be executed electronically; this certificate may be delivered by email, facsimile or other functionally-equivalent means.

Dated this _____ day of ____________, 20___.

____
D.L.M. Oilfield Enterprises Ltd.

Per: ________________________________
Name: ________________________________
Title: ________________________________

APPENDIX

(i) the **Current Ratio** is ____:1, calculated as follows:

Current Assets:	$__________
divided by:	
Current Liabilities excluding current portion of long-term debt and capital leases, future income taxes and any amounts formally postponed to the Lender:	$__________

(ii) the ratio of **Net Senior Funded Debt to EBITDA** is ___:1, calculated as follows:

Senior Funded Debt = all non-postponed interest-bearing debt	$__________
+ (if not already included)	
• capital lease obligations	+ $__________
• debt subject to scheduled repayment terms	+ $__________
• letters of credit/letters of guarantee	+ $__________
+ (to extent not included in Equity):	
• preferred shares redeemable at option of holder	+ $__________
• convertible debentures	+ $__________
	= $__________
less:	
- unencumbered and unrestricted cash and cash equivalents of Borrower	- $__________
	= $__________
EBITDA = net income (excluding extraordinary items) from continuing operations	$__________
+ (to extent deducted in determining net income)	
• Interest Expense	+ $__________
• income taxes expensed	+ $__________
• depreciation, depletion and amortization	+ $__________
	= $__________

(iii) the **Fixed Charge Coverage Ratio** is ___:___, calculated as follows:

EBITDA=
net income (excluding extraordinary items) from continuing operations $_________

+ (to extent deducted in determining net income)

- Interest Expense + $_________
- income taxes expensed + $_________
- depreciation, depletion and amortization + $_________

minus Unfunded Capital Expenditures (capital expenditures not financed by new equity, the Facilities (excluding the operating loan) and Permitted Encumbrances) - $_________

minus all income taxes expensed during the period (excluding deferred taxes) - $_________

= $_________

divided by:

Fixed Charges =

Interest Expense $_________

+ scheduled principal payments on Funded Debt (ie. non-postponed interest-bearing debt including capital leases, debt subject to scheduled repayment terms and letters of credit/letters of guarantee, plus (to extent not included in Equity), preferred shares redeemable at option of holder and convertible debentures) + $_________

+ dividends declared + $_________

= $_________

= $_________

This is Exhibit "J" referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

atb.com

ATB

Phone: 780-422-8440
Fax: 780-422-4998

May 30, 2018

D.L.M. Oilfield Enterprises Ltd.
P.O. Box 7616
Bonnyville, AB T9N 2H9

Attn: Robert Duval and Erik Tolzman

Dear Sirs:

ATB Financial, previously Alberta Treasury Branches ("ATB") has approved and offers financial assistance on the terms and conditions in the attached Commitment Letter. This agreement amends and restates in its entirety our letter dated February 8, 2018. Any borrowings outstanding under that letter agreement are deemed to be Borrowings hereunder under the related facility referenced herein.

You may accept our offer by returning the enclosed duplicate of this letter, signed as indicated below, by 4:00 p.m. on or before June 13, 2018 or our offer will automatically expire. This correspondence may be executed electronically; this correspondence may be delivered by email, facsimile or other functionally-equivalent electronic means. We reserve the right to cancel our offer at any time prior to acceptance.

Thank you for your continued business.

Yours truly,

ATB FINANCIAL

By: ______________________
Paul Spiller, Senior Director

By: ______________________
Carmen Maslowski, Portfolio Manager

Encl.

Accepted this 12 day of June, 2018

D.L.M. Oilfield Enterprises Ltd.

Per: ______________________

Per: ______________________

atb.com

ATB

Phone: 780-422-8440
Fax: 780-422-4998

May 30, 2018

D.L.M. Oilfield Enterprises Ltd.
P.O. Box 7616
Bonnyville, AB T9N 2H9

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Yours truly,

ATB FINANCIAL

By: ______________________
Paul Spiller, Senior Director

By: ______________________
Carmen Maslowski, Portfolio Manager

Encl.

Accepted this 12th day of June, 2018

D.L.M. Oilfield Enterprises Ltd.

Per: ______________________

Per: ______________________

i) financial statements of Borrower on an audited basis prepared by a firm of qualified accountants;

ii) a compliance certificate executed by a senior officer of Borrower in the form attached hereto as Schedule "A";

iii) annual capital and revenue budgets including income statement, balance sheet, capex projection and statement of cash flow from Borrower for the next following fiscal year;

(b) within 30 days following the end of each calendar month:

i) internally produced monthly financial statements of Borrower;

ii) a compliance certificate executed by a senior officer of Borrower in the form attached hereto as Schedule "A";

iii) aged accounts payable and accounts receivables listings as at the end of such month, and giving separate listings for each business location of Borrower certified by a senior officer of Borrower;

(c) on request, any further information regarding its assets, operations and financial condition that Lender may from time to time reasonably require.

10. FINANCIAL COVENANTS:

Borrower will not at any time, without the prior written consent of Lender, breach the following restrictions:

(a) permit the Current Ratio to fall below 1.10:1 until Q3 2018 and 1.20:1 commencing Q4 2018 and thereafter;

(b) permit the ratio of Net Senior Funded Debt to EBITDA to exceed 3.50:1 for Q1 2018, 3.25:1 for Q2 2018 and 3.00:1 commencing Q3 2018 and thereafter;

(c) permit the Fixed Charge Coverage Ratio to be less than 1.10:1 for Q1 2018 and 1.20 commencing Q2 2018 and thereafter.

Each of the above financial ratios shall be maintained at all times and shall be detailed in the compliance certificate required to be delivered hereunder.

Equity Cure Rights: Borrower may cure (and shall be deemed to have cured) a default arising out of a breach of any financial covenant as follows: if (a) the cash proceeds of an investment of equity contributions made by the shareholders are received by Borrower and (b) same is deemed to be EBITDA by the Borrower in order to cure the breach of any financial covenant, then such breach shall have been cured (and shall have deemed to have been cured) within 20 business days after the date on which the compliance certificate is delivered in respect of the fiscal.

11. CONDITIONS PRECEDENT:

or a subordinated loan is made to the Borrower and

It is a condition precedent to each advance hereunder that, at the time of such advance, all representations and warranties hereunder must be true and correct in all material respects as if made on such date, and there must be no default hereunder or under any Security Document.

atb.com

ATB

Phone: 780-422-8440
Fax: 780-422-4998

May 30, 2018

D.L.M. Oilfield Enterprises Ltd.
P.O. Box 7616
Bonnyville, AB T9N 2H9

Attn: Robert Duval and Erik Tolzman

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You may accept our offer by returning the enclosed duplicate of this letter, signed as indicated below, by 4:00 p.m. on or before June 13, 2018 or our offer will automatically expire. This correspondence may be executed electronically; this correspondence may be delivered by email, facsimile or other functionally-equivalent electronic means. We reserve the right to cancel our offer at any time prior to acceptance.

Thank you for your continued business.

Yours truly,

ATB FINANCIAL

By: ______________________
Paul Spiller, Senior Director

By: ______________________
Carmen Maslowski, Portfolio Manager

Encl.

Accepted this ____ day of ______________, 2018

D.L.M. Oilfield Enterprises Ltd.

Per: ______________________

Per: ______________________

COMMITMENT LETTER

LENDER: ATB FINANCIAL, previously Alberta Treasury Branches

BORROWER: D.L.M. OILFIELD ENTERPRISES LTD.

1. AMOUNTS AND TYPES OF FACILITIES (each referred to as a "Facility")

Facility #1 - Operating Loan Facility (Revolving) – Cdn. $4,000,000.00

- Facility #1 is available by way of:
  - Prime-based loans in Canadian dollars
  - Letters of Credit (to an aggregate maximum of $100,000) in Canadian dollars
  - Corporate Mastercard (to a maximum of $75,000)

- Facility #1 is to be used for the general operating purposes of Borrower.

- Notwithstanding the amount of Facility #1 (and except as otherwise provided in the Repayment section hereof), advances will be limited to the amount (the "**Margin Limit**") equal to the lesser of:

  - the maximum principal amount of Facility #1; and

  - the aggregate of (a) 75% of Good Accounts Receivable A of Borrower plus (b) 85% of Good Accounts Receivable B of Borrower.

Other Facilities – Equipment Finance Facility

- Equipment Finance facility is available to a maximum of $13,018,865.00. Terms and conditions are outlined in the applicable Equipment Finance documentation.

Other Facilities – Foreign Exchange, Interest Rate and Commodity Derivatives

- At Borrower's request, Lender may enter into foreign exchange forward contracts and/or interest rate and commodity derivatives with Borrower from time to time. Lender makes no commitment to enter into any such contract or derivative and may at any time in its sole discretion decline to enter into any such contract or derivative. Any Security Documents will also secure Borrower's liability and obligations pursuant to any such contracts or derivatives.

2. INTEREST RATES AND PREPAYMENT:

Facility #1:

- Pricing applicable to Facility #1 is as follows:
  - Prime-based loans: Interest is payable in Canadian dollars at Prime plus 2.25% per annum
  - Letters of Credit: Fee is 2.00% per annum with a minimum fee of $500.00.
  - Corporate Mastercard: Fees are detailed in the Corporate Mastercard documentation.

- Non-refundable facility fee calculated at a rate of 0.20% per annum is payable monthly in Canadian dollars on the last day of each month, calculated daily on the unused portion of the authorized amount of Facility #1. Lender is hereby authorized to debit Borrower's current account for any unpaid portion of the fee.

- Facility #1 may be prepaid in whole or in part at any time (subject to the notice periods provided hereunder) without penalty.

3. REPAYMENT:

Facility #1:

- Facility #1 is payable in full on demand by Lender, and Lender may terminate the availability thereof (including any undrawn portion) at any time without notice.
- Facility #1 may revolve in multiples as permitted hereunder, and Borrower may borrow, repay, reborrow and convert between types of Borrowings, up to the amount and subject to the notice periods provided hereunder.

4. FEES:

- Upon acceptance of this Commitment Letter, a fee of $15,000.00 is payable for the breach of Financial Covenants for the quarter ending March 31, 2018.
- A fee of $250.00 is payable for margining, payable monthly.
- Any amount in excess of established credit facilities may be subject to a fee where Lender in its sole discretion permits excess Borrowings, if any.
- For reports or statements not received within the stipulated periods (and without limiting Lender's rights by virtue of such default), Borrower will be subject to a fee of $50 per month (per monthly or quarterly report or statement) and $250 per month (per annual report or statement) for each late reporting occurrence, which will be deducted from Borrower's account.

5. SECURITY DOCUMENTS:

All Security Documents (whether held or later delivered) (collectively referred to as the "**Security Documents**") shall secure all Facilities and all other obligations of Borrower to Lender (whether present or future, direct or indirect, contingent or matured). The parties acknowledge that the following Security Documents are currently held:

(a) General Security Agreement from Borrower providing a first-ranking security interest over all present and after acquired personal property and a floating charge on all lands and specific registrations on serial numbered equipment with a value exceeding $100,000.00;

(b) Postponement and Assignment of Claims from 297879 Alberta Ltd.;

(c) Postponement and Assignment of Claims from DLM Holdco L.P.;

(d) Postponement and Assignment of Claims from DLM Investco (US) II L.P.;

(e) Postponement and Assignment of Claims from DLM Investco (CAN) II L.P.;

(f) Postponement and Assignment of Claims from DLM Investco (US) IV L.P.;

(g) Postponement and Assignment of Claims from DLM Investco (US) V L.P;

(h) Postponement and Assignment of Claims from Brant Evans;

(i) Postponement and Assignment of Claims from Robert Duval;

(j) Inter-Lender Agreement and Amendments between Lender, Borrower and Bond Mezzanine Fund III LP;

The additional Security Documents required at this time are as follows:

(a) Fifth Amending Agreement to the Inter-Lender Agreement.

The Security Documents are registered in the following jurisdictions: Alberta.

6. REPRESENTATIONS AND WARRANTIES:

Borrower represents and warrants to Lender that:

(a) if a Loan Party is a corporation, it is a corporation duly incorporated, validly existing and duly registered or qualified to carry on business in the Province of Alberta and in each other jurisdiction where it carries on any material business;

(b) if a Loan Party is a partnership, it is a partnership duly created, validly existing and duly registered or qualified to carry on business in the Province of Alberta and in each other jurisdiction where it carries on any material business;

(c) the execution, delivery and performance by each Loan Party of this agreement and each Security Document to which it is a party have been duly authorized by all necessary actions and do not violate its governing documents or any applicable laws or agreements to which it is subject or by which it is bound;

(d) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any provision of this agreement or any Security Document given in connection herewith;

(e) the most recent financial statements of Borrower and, if applicable, any Guarantor, provided to Lender fairly present its financial position as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby, and since the date of such financial statements, there has occurred no material adverse change in its business or financial condition;

(f) each Loan Party has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than Permitted Encumbrances;

(g) each Loan Party is in compliance in all material respects with all applicable laws including, without limitation, all environmental laws, and there is no existing material impairment to its properties and assets as a result of environmental damage, except to the extent disclosed in writing to Lender and acknowledged by Lender; and

(h) Borrower has no Subsidiaries.

All representations and warranties are deemed to be repeated by Borrower on each request for an advance hereunder.

7. POSITIVE COVENANTS:

Borrower covenants with Lender that so long as it is indebted or otherwise obligated (contingently or otherwise) to Lender, it will do and perform the following covenants. If any such covenant is to be done or performed by a Guarantor, Borrower also covenants with Lender to cause Guarantor to do or perform such covenant.

(a) Borrower will pay to Lender when due all amounts (whether principal, interest or other sums) owing by it to Lender from time to time;

(b) Borrower will deliver to Lender the Security Documents, in all cases in form and substance satisfactory to Lender and Lender's solicitor;

(c) Borrower will ensure that at least 95% of its consolidated assets are held by those Loan Parties which have provided security in favour of Lender;

(d) Borrower will use the proceeds of loans only for the purposes approved by Lender;

(e) each Loan Party will maintain its valid existence as a corporation or partnership, as the case may be, and except to the extent any failure to do so could not reasonably be expected to have a Material Adverse Effect, will maintain all licenses and authorizations required from regulatory or governmental authorities or agencies to permit it to carry on its business, including, without limitation, any licenses, certificates, permits and consents for the protection of the environment;

(f) each Loan Party will maintain appropriate books of account and records relative to the operation of its business and financial condition;

(g) each Loan Party will maintain and defend title to all of its property and assets, will maintain, repair and keep in good working order and condition all of its property and assets and will continuously carry on and conduct its business in a proper, efficient and businesslike manner;

(h) each Loan Party will maintain appropriate types and amounts of insurance with Lender shown as first loss payee on any property insurance covering any assets on which Lender has security, and promptly advise Lender in writing of any significant loss or damage to its property;

(i) each Loan Party will provide evidence of insurance to Lender:

  i) in situations where Lender has taken a fixed charge on an asset or property whether on real property or personal property; and

  ii) in all other situations, on request;

(j) each Loan Party will permit Lender, by its officers or authorized representatives at any reasonable time and on reasonable prior notice, to enter its premises and to inspect its plant, machinery, equipment and other real and personal property and their operation, and to examine and copy all of its relevant books of accounts and records;

(k) each Loan Party will remit all sums when due to tax and other governmental authorities (including, without limitation, any sums in respect of employees and GST), and upon request, will provide Lender with such information and documentation in respect thereof as Lender may reasonably require from time to time;

(l) each Loan Party will comply with all applicable laws, including without limitation, environmental laws, except to the extent any failure to do so could not reasonably be expected to have a Material Adverse Effect;

(m) Borrower will promptly advise Lender in writing, giving reasonable details, of (i) the discovery of any contaminant or any spill, discharge or release of a contaminant into the environment from or upon any property of a Loan Party which could reasonably be expected to result in a Material Adverse Effect, (ii) any event which constitutes, or which with notice, lapse of time or both, would constitute a breach of any provision hereof or of any Security Documents, and (iii) each event which has or is reasonably likely to have a Material Adverse Effect;

(n) Borrower undertakes that, upon request from Lender, Borrower will grant a fixed mortgage and charge to Lender on any or all real property of Borrower so designated by Lender. Borrower shall promptly provide to Lender all information reasonably requested by Lender to assist it in that regard. Borrower acknowledges that this undertaking constitutes present and continuing security in favour of Lender, and that Lender may file such caveats, security notices or other filings in regard thereto at any time and from time to time as Lender may determine; and

(o) No later than 120 days after the end of each fiscal year, Borrower will determine Excess Cash Flow based on its year end audited financial statements for such fiscal year. Once determined, Borrower will pay 25% from the first $1,000,000.00 or less of the Excess Cash Flow plus 50% of amounts in excess of $1,000,000.00 to Lender within 30 days to be applied at the Lender's discretion against Borrower's debt obligations.

8. NEGATIVE COVENANTS:

Borrower covenants with Lender that while it is indebted or otherwise obligated (contingently or otherwise) to Lender, it will not do any of the following, without the prior written consent of Lender. If a Guarantor is not to do an act, Borrower also covenants with Lender not to permit Guarantor to do such act.

(a) a Loan Party will not create or permit to exist any mortgage, charge, lien, encumbrance or other security interest on any of its present or future assets, other than Permitted Encumbrances;

(b) a Loan Party will not create, incur, assume or allow to exist any Indebtedness other than:

i) trade payables incurred in the ordinary course of business;

ii) any Indebtedness owing to another Loan Party (but only if that Loan Party has provided security in favour of Lender);

iii) any Indebtedness secured by a Permitted Encumbrance;

iv) any unsecured advances from affiliates/shareholders which are postponed in all respects to the Facilities; and

v) any Indebtedness owing to Lender;

(c) a Loan Party will not sell, lease or otherwise dispose of any assets except (i) inventory sold, leased or disposed of in the ordinary course of business, (ii) obsolete equipment which is being replaced with equipment of an equivalent value, (iii) assets sold, leased or disposed of to another Loan Party (but only if that Loan Party has provided security in favour of Lender), and (iv) assets sold, leased or disposed of during a fiscal year having an aggregate fair market value not exceeding $1,000,000 for such fiscal year;

(d) a Loan Party will not provide financial assistance (by means of a loan, guarantee or otherwise) to any person (other than Lender) other than loans permitted under clause (b) above;

(e) a Loan Party will not pay to or for the benefit of shareholders or persons associated with shareholders (within the meaning of the Alberta Business Corporations Act) by way of salaries, bonuses, dividends, management fees, repayment of loans or otherwise, any amount which would cause a breach of a provision hereof ;

(f) a Loan Party will not reduce its capital or redeem, purchase or otherwise acquire, retire or pay off any of its present or future share capital other than to another Loan Party;

(g) a Loan Party will not amalgamate, consolidate, or merge with any person other than a Loan Party and then only if no default or event of default is then in existence or would thereafter be in existence, and will not enter into any partnership with any other person unless the partnership becomes a Loan Party hereunder and provides security in favour of Lender;

(h) a Loan Party will not consent to or facilitate a change in the ownership of its shares or allow a material change in its management without the prior written consent of Lender;

(i) a Loan Party will not acquire any assets in, or move or allow any of its assets to be moved to, a jurisdiction where Lender has not registered or perfected the Security Documents;

(j) a Loan Party will not change the present nature of its business;

(k) Borrower will not operate accounts with or otherwise conduct any banking business with any financial institution other than Lender, other than to the extent expressly permitted in the definition of Permitted Encumbrances hereunder;

(l) a Loan Party will not enter into any Hedging Agreement which is not used for risk management in relation to its business or which is not entered into in the ordinary course of its business but is entered into for speculative purposes, or which, in the case of commodity swaps or similar transactions of either a financial or physical nature, have a term exceeding two years;

(m) a Loan Party will not allow any pollutant (including any pollutant now on, under or about such land) to be placed, handled, stored, disposed of or released on, under or about any of its lands unless done in the normal course of its business and then only as long as it complies with all applicable laws in placing, handling, storing, transporting, disposing of or otherwise dealing with such pollutants, except to the extent any failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(n) Borrower will not utilize Borrowings to finance a hostile takeover.

9. REPORTING COVENANTS:

Borrower will provide to Lender:

(a) within 120 days after the end of each of its fiscal years:

i) financial statements of Borrower on an audited basis prepared by a firm of qualified accountants;

ii) a compliance certificate executed by a senior officer of Borrower in the form attached hereto as Schedule "A";

iii) annual capital and revenue budgets including income statement, balance sheet, capex projection and statement of cash flow from Borrower for the next following fiscal year;

(b) within 30 days following the end of each calendar month:

i) internally produced monthly financial statements of Borrower;

ii) a compliance certificate executed by a senior officer of Borrower in the form attached hereto as Schedule "A";

iii) aged accounts payable and accounts receivables listings as at the end of such month, and giving separate listings for each business location of Borrower certified by a senior officer of Borrower;

(c) on request, any further information regarding its assets, operations and financial condition that Lender may from time to time reasonably require.

10. FINANCIAL COVENANTS:

Borrower will not at any time, without the prior written consent of Lender, breach the following restrictions:

(a) permit the Current Ratio to fall below 1.10:1 until Q3 2018 and 1.20:1 commencing Q4 2018 and thereafter;

(b) permit the ratio of Net Senior Funded Debt to EBITDA to exceed 3.50:1 for Q1 2018, 3.25:1 for Q2 2018 and 3.00:1 commencing Q3 2018 and thereafter;

(c) permit the Fixed Charge Coverage Ratio to be less than 1.10:1 for Q1 2018 and 1.20 commencing Q2 2018 and thereafter.

Each of the above financial ratios shall be maintained at all times and shall be detailed in the compliance certificate required to be delivered hereunder.

Equity Cure Rights: Borrower may cure (and shall be deemed to have cured) a default arising out of a breach of any financial covenant as follows: if (a) the cash proceeds of an investment of equity contributions made by the shareholders are received by Borrower and (b) same is deemed to be EBITDA by the Borrower in order to cure the breach of any financial covenant, then such breach shall have been cured (and shall have deemed to have been cured) within 20 business days after the date on which the compliance certificate is delivered in respect of the fiscal.

11. CONDITIONS PRECEDENT:

It is a condition precedent to each advance hereunder that, at the time of such advance, all representations and warranties hereunder must be true and correct in all material respects as if made on such date, and there must be no default hereunder or under any Security Document.

In addition, no Facilities will be available until the following conditions precedent have been satisfied, unless waived by Lender:

(a) Lender has received all Security Documents and all registrations and filings have been completed in Alberta, in all cases in form and substance satisfactory to Lender;

(b) Borrower and Guarantors (if any) have provided all authorizations and all financial statements, appraisals, environmental reports and any other information that Lender may require;

(c) Lender has received payment of all fees due in respect hereof;

(d) Lender is satisfied as to the value of Borrower's and any Guarantor's assets and financial condition, and Borrower's and any Guarantor's ability to carry on business and repay any amount owed to Lender from time to time;

(e) Lender has received an Acknowledgement of Breach and Exercise of Cure Rights from Westward Partners and Bond Capital;

(f) Lender has received notice of deposit of funds by Bond Capital prior to extension of amortization.

12. AUTHORIZATIONS AND SUPPORTING DOCUMENTS

Borrower has delivered or will deliver the following authorizations and supporting documents to Lender:

- Corporate Borrower:

  a) Incorporation documents including Certificate of Incorporation, Articles of Incorporation (including any amendments) and last Notice of Directors;

  b) Banking resolution in form provided by Lender or otherwise acceptable to Lender;

  c) Corporate Mastercard documentation;

  d) Environmental Questionnaire & Disclosure Statement;

  e) Credit Information and Alberta Land Titles Office Name Search Consent Form;

- General:

  a) Solicitor Opinion Letter from counsel to Borrower and any Guarantors;

  b) Solicitor Opinion Letter from counsel to Lender.

13. DRAWDOWNS, PAYMENTS AND EVIDENCE OF INDEBTEDNESS

- Interest on Prime-based loans is calculated on the daily outstanding principal balance, and is payable on the last day of each month.

- If revolvement of loans is permitted hereunder, principal advances and repayments on Prime-based loans are to be in the minimum sum of Cdn. $25,000.00 or multiples of it.

- If Letters of Credit are available hereunder, the term of each Letter of Credit shall not exceed one (1) year, although automatic extensions thereof (unless notified by Lender) are permitted. On any demand being made by a beneficiary for payment under a Letter of Credit, the amount so paid shall be automatically deemed to be outstanding as a Prime-based loan under the relevant Facility.

- Borrower shall monitor its Borrowings (including the face amount and maturity date of each Letter of Credit) to ensure that the Borrowings hereunder do not exceed the maximum amount available hereunder.

- Borrower shall provide notice to Lender prior to requesting an advance or making a repayment or conversion of Borrowings hereunder, as follows:

  For Borrowings:
  - under Cdn. $5,000,000 – same day notice
  - Cdn. $5,000,000 and over – one Business Day prior written notice

- Borrower may cancel the availability of any unused portion of a Facility on five Business Days' notice. Any such cancellation is irrevocable.

- The annual rates of interest or fees to which the rates calculated in accordance with this agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

- If the amount of Borrowings outstanding under any Facility, when converted to the Equivalent Amount in Canadian dollars, exceeds the amount available under such Facility, Borrower shall, unless Lender otherwise agrees in its sole discretion, immediately repay such excess to Lender.

- If any amount due hereunder is not paid when due, Borrower shall pay interest on such unpaid amount (including without limitation, interest on interest) if and to the fullest extent permitted by applicable law, at a rate per annum equal to Prime plus 5%.

- The branch of Lender (the "**Branch of Account**") where Borrower maintains an account and through which the Borrowings will be made available is located at Edmonton City Centre, D127, 10200 - 102 Avenue, Edmonton, Alberta, T5J 4B7. Funds under the Facilities will be advanced into and repaid from account no. 765-00486621500 at the Branch of Account, or such other branch or account as Borrower and Lender may agree upon from time to time.

- Lender shall open and maintain at the Branch of Account accounts and records evidencing the Borrowings made available to Borrower by Lender under this agreement. Lender shall record the principal amount of each Borrowing and the payment of principal, interest and fees and all other amounts becoming due to Lender under this agreement. Lender's accounts and records (and any confirmations issued hereunder) constitute, in the absence of manifest error, conclusive evidence of the indebtedness of Borrower to Lender pursuant to this agreement.

- Borrower authorizes and directs Lender to automatically debit, by mechanical, electronic or manual means, any bank account of Borrower for all amounts payable by Borrower to Lender pursuant to this agreement. Any amount due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day, and interest shall accrue accordingly.

14. MISCELLANEOUS:

(a) All legal and other costs and expenses incurred by Lender in respect of the Facilities, the Security Documents and other related matters will be paid or reimbursed by Borrower on demand by Lender.

(b) All Security Documents will be prepared by or under the supervision of Lender's solicitors, unless Lender otherwise permits. Acceptance of this offer will authorize Lender to instruct Lender's solicitors to prepare all necessary Security Documents and proceed with related matters.

(c) Lender, without restriction, may waive in writing the satisfaction, observance or performance of any of the provisions of this Commitment Letter. The obligations of a Guarantor (if any) will not be diminished, discharged or otherwise affected by or as a result of any such waiver, except to the extent that such waiver relates to an obligation of such Guarantor. Any waiver by Lender of the strict performance of any provision hereof will not be deemed to be a waiver of any subsequent default, and any partial exercise of any right or remedy by Lender shall not be deemed to affect any other right or remedy to which Lender may be entitled.

(d) Borrower shall reimburse Lender for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Lender hereunder (other than taxes on the overall net income of Lender), (ii) the imposition of, or increase in, any reserve or other similar requirement, (iii) the imposition of, or change in, any other condition affecting the Facilities imposed by any applicable law or the interpretation thereof.

(e) Lender is authorized but not obligated, at any time, to apply any credit balance, whether or not then due, to which Borrower or Guarantor is entitled on any account in any currency at any branch or office of Lender in or towards satisfaction of the obligations of Borrower or such Guarantor due to Lender under this agreement or any guarantee granted in support hereof, as applicable. Lender is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.

(f) Words importing the singular will include the plural and vice versa, and words importing gender will include the masculine, feminine and neuter, and anything importing or referring to a person will include a body corporate and a partnership and any entity, in each case all as the context and the nature of the parties requires.

(g) Where more than one person is liable as Borrower (or as a Guarantor) for any obligation hereunder, then the liability of each such person for such obligation is joint and several with each other such person.

(h) If any portion of this agreement is held invalid or unenforceable, the remainder of this agreement will not be affected and will be valid and enforceable to the fullest extent permitted by law. In the event of a conflict between the provisions hereof and of any Security Document, the provisions hereof shall prevail to the extent of the conflict.

(i) Where the interest rate for a credit is based on Prime, the applicable rate on any day will depend on the Prime rate in effect on that day, as applicable. The statement by Lender as to Prime and as to the rate of interest applicable to a credit on any day will be binding and conclusive for all purposes. All interest rates specified are nominal annual rates. The effective annual rate in any case will vary with payment frequency. All interest payable hereunder bears interest as well after as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. To the extent permitted by law, Borrower waives the provisions of the *Judgment Interest Act* (Alberta).

(j) Any written communication which a party may wish to serve on any other party may be served personally (in the case of a body corporate, on any officer or director thereof) or by leaving the same at or couriering or mailing the same by registered mail to the Branch of Account (for Lender) or to the last known address (for Borrower or any Guarantor), and in the case of mailing will be deemed to have been received two (2) Business Days after mailing except in the case of postal disruption.

(k) Unless otherwise specified, references herein to "$" and "dollars" mean Canadian dollars.

(l) If for the purpose of obtaining judgment in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due hereunder in any currency other than the Judgment Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose, rate of exchange means the rate at which Lender would, on the relevant date, be prepared to sell a similar amount of such currency against the Judgment Currency, in accordance with normal banking procedures. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgment is given and the date of payment of the amount due, Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such day is the amount in the Judgment Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency. Any additional amount due from Borrower under this paragraph will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due in connection with this Agreement.

(m) Lender shall have the right to assign, sell or participate its rights and obligations in the Facilities or in any Borrowing thereunder, in whole or in part, to one or more persons, provided that the consent of Borrower shall be required if no default is then in existence, such consent not to be unreasonably withheld or delayed.

(n) Borrower shall indemnify Lender against all losses, liabilities, claims, damages or expenses (including without limitation legal expenses on a solicitor and his own client basis) (i) incurred in connection with the entry into, performance or enforcement of this agreement, the use of the Facility proceeds or any breach by Borrower or any Guarantor of the terms hereof or any document related hereto, or (ii) arising out of or in respect of: (A) the release of any hazardous or toxic waste or other substance into the environment from any property of Borrower or any of its Subsidiaries, and (B) the remedial action (if any) taken by Lender in respect of any such release, contamination or pollution. This indemnity will survive the repayment or cancellation of any of the Facilities or any termination of this agreement.

(o) For certainty, the permission to create a Permitted Encumbrance shall not be construed as a subordination or postponement, express or implied, of Lender's Security Documents to such Permitted Encumbrance.

(p) Each accounting term used hereunder, unless otherwise defined herein, has the meaning assigned to it under GAAP consistently applied. If there occurs a change in generally accepted accounting principles (an "**Accounting Change**"), including as a result of a conversion to International Financial Reporting Standards, and such change would result in a change (other than an immaterial change) in the calculation of any financial covenant, standard or term used hereunder, then at the request of Borrower or Lender, Borrower and Lender shall enter into negotiations to amend such provisions so as to reflect such Accounting Change with the result that the criteria for evaluating the financial condition of Borrower or any other party, as applicable, shall be the same after such Accounting Change, as if such Accounting Change had not occurred. If, however, within 30 days of the foregoing request by Borrower or Lender, Borrower and Lender have not reached agreement on such amendment, the method of calculation shall not be revised and all amounts to be determined thereunder shall be determined without giving effect to the Accounting Change.

(q) Borrower's information, corporate or personal, may be subject to disclosure without its consent pursuant to provincial, federal, national or international laws as they apply to the product or service Borrower has with Lender or any third party acting on behalf of or contracting with Lender.

(r) Borrower acknowledges that the terms of this agreement are confidential, and Borrower agrees not to disclose the terms hereof or provide a copy hereof to any person without the prior written consent of Lender, unless and to the extent required by applicable law.

(s) Time shall be of the essence in all provisions of this agreement.

(t) This agreement may be executed in counterpart.

(u) This agreement shall be governed by the laws of Alberta.

(v) Leah Tolton of Dentons LLP is designated as Lender's solicitor.

15. NEXT REVIEW DATE:

All demand Facilities are subject to review by Lender at any time in its sole discretion, and at least annually. The next annual review date has been set for April 30, 2019 but may be set at an earlier or later date at the sole discretion of Lender.

16. DEFINITIONS:

"**Borrowings**" means all amounts outstanding under the Facilities, or if the context so requires, all amounts outstanding under one or more of the Facilities or under one or more borrowing options of one or more of the Facilities.

"**Business Day**" means a day, excluding Saturday and Sunday, on which banking institutions are open for business in the province of Alberta.

"**Current Assets**" means for a day, the amount of current assets of Borrower as determined in accordance with GAAP on a consolidated basis.

"**Current Liabilities**" means, for a day, the amount of current liabilities of Borrower as determined in accordance with GAAP on a consolidated basis excluding the current portion of long-term debt and capital leases, future income taxes and any amounts formally postponed to the Lender.

"**Current Ratio**" means, at any time, the ratio of (i) Current Assets to (ii) Current Liabilities.

"EBITDA" means, for any period, net income (excluding extraordinary items) from continuing operations plus, to the extent deducted in determining net income, Interest Expense and income taxes expensed during the period, and depreciation, depletion and amortization deducted for the period plus management fees, goodwill amortization and transaction expenses and PIK interest less cash taxes and gain on disposal of assets.

"Equity" means, at any time and as determined in accordance with GAAP on a consolidated basis, an amount equal to the amount of shareholders' equity of Borrower, including share capital, retained earnings and postponed advances from affiliates/shareholders (if postponed on terms and in a manner acceptable to Lender) but excluding:

(a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder to the extent they are included in Long Term Debt;

(b) convertible debentures to the extent they are included in Long Term Debt;

(c) advances to affiliates/shareholders;

(d) goodwill; and

(e) intangible assets.

"Equivalent Amount" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through Lender in accordance with normal banking procedures.

"Excess Cash Flow" means, for any period, EBITDA decreased by the sum of:

(a) principal repayments under the Facilities;

(b) Unfunded Capital Expenditures actually made during such period;

(c) cash payments in respect of capital leases;

(d) cash paid interest expense; and

(e) cash taxes.

"Fixed Charge Coverage Ratio" means the ratio of (i) EBITDA minus Unfunded Capital Expenditures and minus all income taxes expensed during the period (excluding deferred taxes) to (ii) Fixed Charges.

"Fixed Charges" means for any period, Interest Expense plus all scheduled principal payments in respect of Funded Debt plus all dividends declared.

"Funded Debt" means, in respect of Borrower, all outstanding non-postponed interest-bearing debt (but only excluding such postponed debt if it is postponed on terms and in a manner acceptable to Lender), including capital leases (as defined according to GAAP), debt subject to scheduled repayment terms and letters of credit/guarantees, plus (to the extent not included in Equity),

(a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder; and

(b) the amount of any convertible debentures issued.

"Generally Accepted Accounting Principles" or **"GAAP"** means generally accepted accounting principles as may be described in the CPA Canada Handbook and other primary sources recognized from time to time by the Canadian Chartered Professional Accountants.

"Good Accounts Receivable A" means unencumbered accounts receivable of Borrower from Canadian debtors excluding (i) bad or doubtful accounts; (ii) all amounts due from any affiliate, (iii) the entire amount of accounts, any portion of which is outstanding more than 90 days after billing date, provided that the under 90 day portion may be included where the over 90 day portion is less than 10% of the entire account, and provided that the entire account may be included where Lender has nevertheless designated the account as good, (iv) the amount of all holdbacks or contra accounts, and (v) any accounts which Lender has previously advised to be ineligible.

"Good Accounts Receivable B" means unencumbered accounts receivable of Borrower from Canadian debtors with an investment grade rating of BBB or better excluding (i) bad or doubtful accounts; (ii) the entire amount of accounts, any portion of which is outstanding more than 120 days after billing date, provided that the under 120 day portion may be included where the over 120 day portion is less than 10% of the entire account, (iii) the amount of all holdbacks or contra accounts, and (iv) any accounts which Lender has previously advised to be ineligible.

"Guarantor" means any party that has provided a guarantee in favour of Lender with respect to the Borrowings hereunder.

"Hedging Agreement" means any swap, hedging, interest rate, currency, foreign exchange or commodity contract or agreement, or confirmation thereunder, entered into from time to time in connection with:

(a) interest rate swaps, forward rate transactions, interest rate options, cap transactions, floor transactions and similar rate-related transactions;

(b) forward rate agreements, foreign exchange forward agreements, cross currency transactions and other similar currency-related transactions; or

(c) commodity swaps, hedging transactions and other similar commodity-related transactions (whether physically or financially settled), including without limitation commodity swaps;

the purpose of which is to hedge (a) interest rate, (b) currency exchange, and/or (c) commodity price exposure, as the case may be.

"Indebtedness" means all present and future obligations and indebtedness of a person, whether direct or indirect, absolute or contingent, including all indebtedness for borrowed money, all obligations in respect of swap or hedging arrangements and all other liabilities which in accordance with GAAP would appear on the liability side of a balance sheet (other than items of capital, retained earnings and surplus or deferred tax reserves).

"Interest Expense" means, for any period, the cost of advances of credit during that period, including interest charges, the interest component of capital leases, capitalized interest, fees payable on bankers' acceptances and guaranteed notes, and fees payable in respect of letters of credit and letters of guarantee.

"Letter of Credit" means a standby or documentary letter of credit or letter of guarantee issued by the Lender on behalf of the Borrower.

"Loan Parties" means the Borrower and all Guarantors, other than any Guarantors that are natural persons, and **"Loan Party"** means any of them.

"Long Term Debt" means, for a day and as determined in accordance with GAAP on a consolidated basis, all indebtedness, obligations and liabilities of Borrower which would be classified as long term debt upon a balance sheet of Borrower, plus (to the extent not included in Equity),

(a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder; and

(b) the amount of any convertible debentures issued.

"Material Adverse Effect" means a material adverse effect on:

(a) the financial condition of Borrower or of any Guarantor; or

(b) the ability of Borrower or any Guarantor to repay amounts owing hereunder or under its guarantee in respect hereof.

"Net Senior Funded Debt to EBITDA" means in respect of the Borrower, Senior Funded Debt less unencumbered and unrestricted cash and less cash of the Borrower to EBITDA calculated on a trailing 12 month (TTM) basis.

"Permitted Encumbrances" means, in respect of the Borrower and any Guarantor, the following:

(a) liens for taxes, assessments or governmental charges not yet due or delinquent or the validity of which is being contested in good faith;

(b) liens arising in connection with workers' compensation, unemployment insurance, pension, employment or other social benefits laws or regulations which are not yet due or delinquent or the validity of which is being contested in good faith;

(c) liens under or pursuant to any judgment rendered or claim filed which are or will be appealed in good faith provided any execution thereof has been stayed;

(d) undetermined or inchoate liens and charges incidental to construction or current operations which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent;

(e) liens arising by operation of law such as builders' liens, carriers' liens, materialmens' liens and other liens of a similar nature which relate to obligations not due or delinquent;

(f) easements, rights-of-way, servitudes or other similar rights in land (including, without in any way limiting the generality of the foregoing, rights-of-way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved or taken by other persons which singularly or in the aggregate do not materially detract from the value of the land concerned or materially impair its use in the operation of the business of Borrower or such Guarantor;

(g) security given to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or other authority in connection with the operations of Borrower or such Guarantor, all in the ordinary course of its business which singularly or in the aggregate do not materially impair the operation of the business of Borrower or such Guarantor;

(h) the reservation in any original grants from the Crown of any land or interests therein and statutory exceptions to title;

(i) operating leases;

(j) capital lease transactions (according to GAAP) or sale-leaseback transactions where the indebtedness represented by all such transactions does not at any time exceed $1,500,000 in aggregate;

(k) security interests granted or assumed to finance the purchase of any property or asset (a **"Purchase Money Security Interest"**) where:

   i) the security interest is granted at the time of or within 60 days after the purchase,

   ii) the security interest is limited to the property and assets acquired, and

   iii) the indebtedness represented by all Purchase Money Security Interests does not at any time exceed $100,000 in aggregate;

(l) security interests or liens (other than those hereinbefore listed) of a specific nature (and excluding for greater certainty floating charges) on properties and assets having a fair market value not in excess of $100,000 in aggregate.

"Prime" means the prime lending rate per annum established by Lender from time to time for commercial loans denominated in Canadian dollars made by Lender in Canada.

"Subsidiaries" means

(a) a person of which another person alone or in conjunction with its other subsidiaries owns an aggregate number of voting shares sufficient to elect a majority of the directors regardless of the manner in which other voting shares are voted; and

(b) a partnership of which at least a majority of the outstanding income interests or capital interests are directly or indirectly owned or controlled by such person,

and includes a person in like relation to a Subsidiary.

"Unfunded Capital Expenditures" means, for any period, the sum of all capital expenditures not financed or paid for by (i) new equity, (ii) advances under the Facilities (excluding Facility #1 (the Operating Loan Facility)), and (iii) Permitted Encumbrances.

SCHEDULE "A"

CONTAINING FORM OF COMPLIANCE CERTIFICATE

To: ATB Financial
Corporate Financial Services
25th Floor, 10020 – 100 Street NW
Edmonton, AB T5J 0N3

Attention: Paul Spiller

I, ________________________________ hereby certify as of the date of this certificate as follows:

(a) I am the ____________________ *[insert title]* of D.L.M. Oilfield Enterprises Ltd. ("**Borrower**") and I am authorized to provide this certificate to you for and on behalf of Borrower.

(b) This certificate applies to the **[month/fiscal quarter/fiscal year]** ending _____________.

(c) I am familiar with and have examined the provisions of the letter agreement (the "**Agreement**") dated ___________________________, 20_______ between the Borrower and ATB Financial ("**Lender**"), as lender, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of Borrower and of any Guarantor. Terms defined in the Agreement have the same meanings when used in this certificate.

(d) No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of the Agreement and there is no reason to believe that during the next fiscal quarter of Borrower, any such event or circumstance will occur.

OR

We are or anticipate being in default of the following terms or conditions, and our proposed action to meet compliance is set out below:

Description of any breaches and proposed action to remedy: ____________________

____

(e) Our financial ratios are as follows:

i) the Current Ratio is ____:1, being not less than the required ratio of 1.10:1 until Q3 2018 and 1.20:1 commencing Q4 2018 and thereafter;

ii) the ratio of Net Senior Funded Debt to EBITDA is ___:1, being not more than the required ratio of 3.50:1 for Q1 2018, 3.25:1 for Q2 2018 and 3.00:1 commencing Q3 2018 and thereafter;

iii) the Fixed Charge Coverage Ratio is ___:___, being not less than the required ratio of 1.10:1 for Q1 2018 and 1.20 commencing Q2 2018 and thereafter.

(f) The detailed calculations of the foregoing ratios and covenants are set forth in the addendum annexed hereto and are true and correct in all respects.

This certificate is given by the undersigned officer in his/her capacity as an officer of the Borrower without any personal liability on the part of such officer.

This certificate may be executed electronically; this certificate may be delivered by email, facsimile or other functionally-equivalent means.

Dated this _____ day of _____________, 20___.

____

D.L.M. Oilfield Enterprises Ltd.

Per: ______________________________
Name: ______________________________
Title: ______________________________

APPENDIX

(i) the **Current Ratio** is ____:1, calculated as follows:

Current Assets:	$________
divided by:	
Current Liabilities excluding current portion of long-term debt and capital leases, future income taxes and any amounts formally postponed to the Lender:	$________

(ii) the ratio of **Net Senior Funded Debt to EBITDA** is ___:1, calculated as follows:

Senior Funded Debt = all non-postponed interest-bearing debt	$________
+ (if not already included)	
• capital lease obligations	+ $________
• debt subject to scheduled repayment terms	+ $________
• letters of credit/letters of guarantee	+ $________
+ (to extent not included in Equity):	
• preferred shares redeemable at option of holder	+ $________
• convertible debentures	+ $________
	= $________
less:	
- unencumbered and unrestricted cash and cash equivalents of Borrower	- $________
	= $________
EBITDA = net income (excluding extraordinary items) from continuing operations	$________
+ (to extent deducted in determining net income)	
• Interest Expense	+ $________
• income taxes expensed	+ $________
• depreciation, depletion and amortization	+ $________
	= $________

(iii) the **Fixed Charge Coverage Ratio** is ___:___, calculated as follows:

EBITDA=
net income (excluding extraordinary items) from continuing operations $________

+ (to extent deducted in determining net income)

- Interest Expense + $________
- income taxes expensed + $________
- depreciation, depletion and amortization + $________

minus Unfunded Capital Expenditures (capital expenditures not financed by new equity, the Facilities (excluding the operating loan) and Permitted Encumbrances) - $________

minus all income taxes expensed during the period (excluding deferred taxes) - $________

= $________

divided by:

Fixed Charges =

Interest Expense $________

+ scheduled principal payments on Funded Debt (ie. non-postponed interest-bearing debt including capital leases, debt subject to scheduled repayment terms and letters of credit/letters of guarantee, plus (to extent not included in Equity), preferred shares redeemable at option of holder and convertible debentures) + $________

+ dividends declared + $________

= $________

= $________

This is Exhibit “K” referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

atb.com

ATB

Phone: 780-422-8440
Fax: 780-422-4998

September 18, 2018

D.L.M. Oilfield Enterprises Ltd.
PO Box 7616
Bonnyville, AB T9N 2H9

Attention: Robert Duval

Re: ATB Financial ("ATB") Loan to D.L.M. Oilfield Enterprises Ltd. (the "Borrower")

Pursuant to the commitment letter dated May 30, 2018 (the "Agreement") ATB has advanced monies to the Borrower (the "Loans").

We acknowledge receipt of the Borrower's financial statements for the fiscal quarter ending June 30, 2018 reflecting a breach of the covenants in the Agreement, which includes (but is not necessarily limited to) the following (collectively the "Breach" or "Breaches"):

1. The Fixed Charge Coverage Ratio being less than the required ratio of 1.20:1.

ATB is prepared to waive its rights pursuant to the Agreement for enforcement in relation to the above Breach.

Please be advised that ATB does not waive its rights resulting from any future breaches or unknown current breaches in the Agreement that would constitute a default, and our waiver of the Breaches is not to be construed as an indication of a waiver of these rights. In the event that there are any further breaches of the Agreement, ATB remains entitled to seek immediate repayment of the Loans together with interest and fees and any costs (including legal fees on a solicitor and client full indemnity basis), which may be incurred by ATB in respect of collection of the Loans.

Notwithstanding the foregoing, the ATB Loans remain payable on demand and ATB reserves the right to issue a demand in relation to the Agreement at any time.

We trust the forgoing is satisfactory.

ATB Financial

Paul Spiller
Sr. Director, Energy

Carmen Maslowski
Associate Director, Energy

cc. Bond Mezzanine Fund III Limited Partnership & Westward Partners LLC (Attn: Erik Tolzman)

	FY2018 - Budget Comparison							
In thousands	***Q1***	***Act***	***Q2***	***Act***	***Q3***	***Q4***	***Budget***	***Projection***
Total Revenue	8,256	7,353	9,574	6,852	9,659	9,560	37,050	33,424
Cost of Sales	136	96	157	484	159	157	609	895
Gross Margin	8,121	7,258	9,417	6,368	9,500	9,403	36,441	32,529
SG&A	7,394	7,161	7,851	5,603	7,813	7,741	30,799	28,317
EBITDA	**727**	**97**	**1,566**	**765**	**1,687**	**1,663**	**5,642**	**4,212**
EBITDA Margin	*9%*	*1%*	*16%*	*11%*	*17%*	*17%*	*15%*	*13%*
Depreciation & Amort.	633	489	643	489	653	662	2,591	2,293
Interest & Bank Charges	549	539	557	531	549	534	2,189	2,153
Management Fee	105	105	105	105	105	105	420	420
Net Income	**(560)**	**(1,036)**	**261**	**(360)**	**380**	**361**	**443**	**(654)**

Adjusted EBITDA	***Q1***	***Act***	***Q2***	***Act***	***Q3***	***Q4***		
Net Income	(560)	(1,036)	261	(360)	380	361	443	(654)
Plus:								
Depreciation Expense	633	489	643	489	653	662	2,591	2,293
Interest on LTD	549	539	557	531	549	534	2,189	2,153
Goodwill Amortization	-	-	-	-	-	-	-	-
Loss on Disposal of Assets	-	-	-	-	-	-	-	-
Management Fee	105	105	105	105	105	105	420	420
Taxes	-	-	-	-	-	-	-	-
Transaction Exp. & PIK Interest	130	134	95	183	90	91	405	497
Less:								
Gain on Disposal of Assets	-	-	-	-	-	-	-	-
Adjusted EBITDA	**308**	**231**	**1,661**	**948**	**1,777**	**1,753**	**6,047**	**4,709**
TTM Adj. EBITDA		**3,766**		**3,676**	**4,048**	**4,709**		

FY2018 Ratio Analysis	***Q1B***	***Q1A***	***Q2B***	***Q2A***	***Q3***	***Q4***
Total Current Assets	6,863	7,208	6,902	7,129	6,541	6,661
Total Current Liabilities - CPLTD	5,789	7,214	5,947	5,990	5,585	5,020
Current Ratio	**1.19**	**1.00**	**1.16**	**1.19**	**1.17**	**1.33**
TTM Adjusted EBITDA	4,251	3,766	4,784	3,676	5,066	5,690
+ Adjustment for Acquistions	340	(105)	213	157	-	-
+Cash Injection	-	2,000	-	2,000	2,000	2,000
Funded Debt	15,283	17,079	14,367	15,276	13,395	12,067
Funded Debt:EBITDA	**3.33**	**3.02**	**2.88**	**2.62**	**1.90**	**1.57**
EBITDA w/ Adjustment	4,591	3,662	4,997	3,833	5,066	5,690
+Cash Injection	-	2,000	-	2,000	2,000	2,000
Fixed Charges (TTM)	3,901	5,596	4,065	5,969	4,353	4,591
FCCR	**1.18**	**1.01**	**1.23**	**0.98**	**1.62**	**1.68**

This is Exhibit "L" referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

[redacted]

Loan Statement

Statement date March 09,2020
Transit number 765
Customer number 1768439

Your ATB Financial Branch

07659 Edmonton City Centre Branch
D207-10200 102 Ave NW
Edmonton, AB
T5J 4B7

D.L.M. Oilfield Enterprises Ltd.
PO BOX 7616
Bonnyville, AB, CA
T9N 2H9

If you have any questions, contact us at 1 800 332-8383 or visit us at www.atb.com

A summary of Loan Account

OIL & GAS - REVOLVING-27855318100 Transit # 07659-219

Interest rate 8.45000%

Details of Loan Account # 27855318100 transactions

Posting Date	Description	Debits to your account ($) CAD	Credits to your account ($) CAD	Principal Balance ($)
Nov 30,2018	**Balance Forward**			**2,300,000.00**
Nov 30,2018	**ACCRUED INTEREST BALANCE FORWARD $0.00**			
Dec 01,2018	Fee Payment		250.00	2,300,000.00
Dec 01,2018	Fee Loan Maintenance	250.00		2,300,000.00
Dec 04,2018	Principal Repayment Value Dated Dec 01, 2018		500,000.00	1,800,000.00
Dec 04,2018	Fee Loan Maintenance Value Dated Dec 01, 2018	250.00		1,800,000.00
Dec 20,2018	Principal Payment		377,438.70	1,422,561.30
Dec 31,2018	Fee Loans Standby	37.00		1,422,561.30

[redacted]

Details of Loan Account #27855318100 transactions (continued)

Posting Date	Description	Debits to your account ($) CAD	Credits to your account ($) CAD	Principal Balance ($)
Jan 01,2019	Fee Loan Maintenance	250.00		1,422,561.30
Jan 07,2019	LOC Disburse RealTime Adv	384,728.96		1,807,290.26
Jan 07,2019	Installment Payment Value Dated Dec 31, 2018		12,787.02	1,807,290.26
Jan 07,2019	Fee Payment Value Dated Dec 31, 2018		37.00	1,807,290.26
Jan 07,2019	Fee Payment Value Dated Jan 01, 2019		250.00	1,807,290.26
Jan 07,2019	Interest paid 12,787.02			1,807,290.26
Jan 08,2019	Auto LOC Repayment		91,878.31	1,715,411.95
Jan 09,2019	LOC Disburse RealTime Adv	47,684.87		1,763,096.82
Jan 09,2019	EOD ODP Trf Funded Acc	33,957.74		1,797,054.56
Jan 10,2019	EOD ODP Trf Funded Acc	248,847.96		2,045,902.52
Jan 10,2019	Auto LOC Repayment		184,132.89	1,861,769.63
Jan 11,2019	EOD ODP Trf Funded Acc	14,875.26		1,876,644.89
Jan 11,2019	EOD ODP Trf Funded Acc	5,698.46		1,882,343.35
Jan 14,2019	LOC Disburse RealTime Adv	8,037.10		1,890,380.45
Jan 15,2019	EOD ODP Trf Funded Acc	28,143.09		1,918,523.54
Jan 16,2019	EOD ODP Trf Funded Acc	55,343.90		1,973,867.44
Jan 17,2019	Auto LOC Repayment		100,163.95	1,873,703.49
Jan 18,2019	LOC Disburse RealTime Adv	6,506.79		1,880,210.28
Jan 18,2019	EOD ODP Trf Funded Acc	14,020.14		1,894,230.42
Jan 21,2019	EOD ODP Trf Funded Acc	75,200.00		1,969,430.42
Jan 21,2019	Auto LOC Repayment		4,980.73	1,964,449.69

Loan Statement

[redacted]

Statement date March 09,2020
Transit number 765
Customer number 1768439

Details of Loan Account #27855318100 transactions (continued)

Posting Date	Description	Debits to your account ($) CAD	Credits to your account ($) CAD	Principal Balance ($)
Jan 22,2019	EOD ODP Trf Funded Acc	1,384.31		1,965,834.00
Jan 22,2019	Auto LOC Repayment		86,779.78	1,879,054.22
Jan 23,2019	LOC Disburse RealTime Adv	528.33		1,879,582.55
Jan 24,2019	Auto LOC Repayment		108,634.32	1,770,948.23
Jan 25,2019	EOD ODP Trf Funded Acc	266,773.97		2,037,722.20
Jan 25,2019	Principal Repayment		37,722.20	2,000,000.00
Jan 29,2019	Auto LOC Repayment		6,658.63	1,993,341.37
Jan 30,2019	EOD ODP Trf Funded Acc	6,658.63		2,000,000.00
Jan 31,2019	Fee Loans Standby	323.76		2,000,000.00
Feb 01,2019	Installment Payment		13,636.63	2,000,000.00
Feb 01,2019	Fee Payment		323.76	2,000,000.00
Feb 01,2019	Fee Payment		250.00	2,000,000.00
Feb 01,2019	Fee Loan Maintenance	250.00		2,000,000.00
Feb 01,2019	Interest paid 13,636.63			2,000,000.00
Feb 05,2019	Principal Repayment		900,000.00	1,100,000.00
Feb 28,2019	Fee Loans Standby	408.77		1,100,000.00
Mar 01,2019	Fee Loan Maintenance	250.00		1,100,000.00
Mar 31,2019	Fee Loans Standby	479.86		1,100,000.00
Apr 01,2019	Fee Loan Maintenance	250.00		1,100,000.00
Apr 30,2019	Fee Loans Standby	464.38		1,100,000.00
May 01,2019	Fee Loan Maintenance	250.00		1,100,000.00
May 31,2019	Fee Loans Standby	479.86		1,100,000.00

[redacted]

Details of Loan Account #27855318100 transactions (continued)

Posting Date	Description	Debits to your account ($) CAD	Credits to your account ($) CAD	Principal Balance ($)
Jun 01,2019	Fee Loan Maintenance	250.00		1,100,000.00
Jun 30,2019	Fee Loans Standby	464.38		1,100,000.00
Jul 01,2019	Fee Loan Maintenance	250.00		1,100,000.00
Jul 31,2019	Fee Loans Standby	479.86		1,100,000.00
Aug 01,2019	Fee Loan Maintenance	250.00		1,100,000.00
Aug 31,2019	Fee Loans Standby	479.86		1,100,000.00
Sep 01,2019	Fee Loan Maintenance	250.00		1,100,000.00
Sep 30,2019	Fee Loans Standby	464.38		1,100,000.00
Oct 01,2019	Fee Loan Maintenance	250.00		1,100,000.00
Oct 31,2019	Fee Loans Standby	479.86		1,100,000.00
Nov 01,2019	Fee Loan Maintenance	250.00		1,100,000.00
Nov 30,2019	Fee Loans Standby	464.38		1,100,000.00
Dec 01,2019	Fee Loan Maintenance	250.00		1,100,000.00
Dec 31,2019	Fee Loans Standby	479.86		1,100,000.00
Jan 01,2020	Fee Loan Maintenance	250.00		1,100,000.00
Jan 31,2020	Fee Loans Standby	479.86		1,100,000.00
Feb 01,2020	Fee Loan Maintenance	250.00		1,100,000.00
Feb 29,2020	Fee Loans Standby	448.90		1,100,000.00
Mar 01,2020	Fee Loan Maintenance	250.00		1,100,000.00
Mar 09,2020	**ACCRUED INTEREST CLOSING BALANCE $109,742.76**			
Mar 09,2020	**Closing Balance**			**0.00**
	INTEREST PAID YEAR TO DATE	**180,781.74**		

Loan Statement

Statement date March 09,2020
Transit number 765
Customer number 1768439

[redacted]

Line of Credit (LOC)

LOC limit	Interest rate (%)
Beginning of statement period	
Authorized Limit $1,800,000.00	8.95000
End of statement period	
Authorized Limit $1,100,000.00	8.45000

This is Exhibit "M" referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

[redacted]

Loan Statement

Statement date January 01,2020
Transit number 765
Customer number 1768439
Page number 1 of 1

Your ATB Financial Branch

07659 Edmonton City Centre Branch
D207-10200 102 Ave NW
Edmonton, AB
T5J 4B7

If you have any questions, contact us at 1 800 332-8383 or visit us at
www.atb.com

D.L.M. Oilfield Enterprises Ltd.
PO BOX 7616
Bonnyville, AB, CA
T9N 2H9

A summary of Loan Account

EQUIPMENT FIN - TERM LOAN-27351805100 Transit # 07659-219

Opening Interest rate 8.95000%
Closing Interest rate 8.95000%

Details of Loan Account # 27351805100 transactions

Posting Date	Description	Debits to your account ($)	Credits to your account ($)	Principal Balance ($)
Nov 30,2018	**Balance Forward**			**4,792,075.94**
Nov 30,2018	**ACCRUED INTEREST BALANCE FORWARD $19,082.96**			
Jan 07,2019	Installment Payment Value Dated Dec 31, 2018		55,509.30	
Jan 07,2019	Interest paid 55,509.30			4,792,075.94
Feb 01,2019	Installment Payment		36,426.34	
Feb 01,2019	Interest paid 36,426.34			4,792,075.94
Jan 01,2020	**ACCRUED INTEREST CLOSING BALANCE $393,639.49**			
Jan 01,2020	**Closing Balance**			**4,792,075.94**
	INTEREST PAID YEAR TO DATE	**393,840.13**		

This is Exhibit "N" referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

Loan Statement

Statement date January 01,2020
Transit number 765
Customer number 1768439

[redacted]

D.L.M. Oilfield Enterprises Ltd.
PO BOX 7616
Bonnyville, AB, CA
T9N 2H9

Your ATB Financial Branch

07659 Edmonton City Centre Branch
D207-10200 102 Ave NW
Edmonton, AB
T5J 4B7

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A summary of Loan Account

EQUIPMENT FIN - TERM LOAN-27853542600 Transit # 07659-219

Opening Interest rate **8.95000%**

Closing Interest rate **8.95000%**

Details of Loan Account # 27853542600 transactions

Posting Date	Description	Debits to your account ($)	Credits to your account ($)	Principal Balance ($)
Nov 30,2018	**Balance Forward**			**1,986,000.34**
Nov 30,2018	**ACCRUED INTEREST BALANCE FORWARD $973.96**			
Jan 07,2019	Installment Payment Value Dated Dec 31, 2018		16,070.28	
Jan 07,2019	Interest paid 16,070.28			1,986,000.34
Feb 01,2019	Installment Payment		15,096.32	
Feb 01,2019	Interest paid 15,096.32			1,986,000.34
Jan 01,2020	**ACCRUED INTEREST CLOSING BALANCE $163,137.65**			
Jan 01,2020	**Closing Balance**			**1,986,000.34**
	INTEREST PAID YEAR TO DATE	**169,129.12**		

This is Exhibit "O" referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

Loan Statement

Statement date January 01,2020
Transit number 765
Customer number 1768439
Page number 1 of 1

D.L.M. Oilfield Enterprises Ltd.
PO BOX 7616
Bonnyville, AB, CA
T9N 2H9

Your ATB Financial Branch

07659 Edmonton City Centre Branch
D207-10200 102 Ave NW
Edmonton, AB
T5J 4B7

If you have any questions, contact us at 1 800 332-8383 or visit us at www.atb.com

A summary of Loan Account

EQUIPMENT FIN - TERM LOAN-31354982800 Transit # 07659-219

Opening Interest rate 8.95000%
Closing Interest rate 8.95000%

Details of Loan Account # 31354982800 transactions

Posting Date	Description	Debits to your account ($)	Credits to your account ($)	Principal Balance ($)
Nov 30,2018	**Balance Forward**			**306,825.71**
Nov 30,2018	**ACCRUED INTEREST BALANCE FORWARD $300.95**			
Jan 07,2019	Installment Payment Value Dated Dec 31, 2018		2,633.25	
Jan 07,2019	Interest paid 2,633.25			306,825.71
Feb 01,2019	Installment Payment		2,332.30	
Feb 01,2019	Interest paid 2,332.30			306,825.71
Jan 01,2020	**ACCRUED INTEREST CLOSING BALANCE $25,203.88**			
Jan 01,2020	**Closing Balance**			**306,825.71**
	INTEREST PAID YEAR TO DATE	**33,441.46**		

This is Exhibit "P" referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

[redacted]

Loan Statement

Statement date January 01,2020
Transit number 765
Customer number 1768439
Page number 1 of 1

D.L.M. Oilfield Enterprises Ltd.
PO BOX 7616
Bonnyville, AB, CA
T9N 2H9

Your ATB Financial Branch

07659 Edmonton City Centre Branch
D207-10200 102 Ave NW
Edmonton, AB
T5J 4B7

If you have any questions, contact us at 1 800 332-8383 or visit us at
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A summary of Loan Account

EQUIPMENT FIN - TERM LOAN-31808875600 Transit # 07659-219

Opening Interest rate 8.95000%
Closing Interest rate 8.95000%

Details of Loan Account # 31808875600 transactions

Posting Date	Description	Debits to your account ($)	Credits to your account ($)	Principal Balance ($)
Nov 30,2018	**Balance Forward**			**2,341,193.38**
Nov 30,2018	**ACCRUED INTEREST BALANCE FORWARD $12,331.35**			
Jan 07,2019	Installment Payment Value Dated Dec 31, 2018		30,127.63	
Jan 07,2019	Interest paid 30,127.63			2,341,193.38
Feb 01,2019	Installment Payment		17,796.28	2,341,193.38
Feb 02,2019	Interest paid 17,796.28			2,341,193.38
Jan 01,2020	**ACCRUED INTEREST CLOSING BALANCE $192,314.60**			
Jan 01,2020	**Closing Balance**			**2,341,193.38**
	INTEREST PAID YEAR TO DATE	**198,270.01**		

This is Exhibit "Q" referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

[redacted]

Loan Statement

Statement date January 01,2020
Transit number 765
Customer number 1768439

D.L.M. Oilfield Enterprises Ltd.
PO BOX 7616
Bonnyville, AB, CA
T9N 2H9

Your ATB Financial Branch

07659 Edmonton City Centre Branch
D207-10200 102 Ave NW
Edmonton, AB
T5J 4B7

If you have any questions, contact us at 1 800 332-8383 or visit us at
www.atb.com

A summary of Loan Account

EQUIPMENT FIN - TERM LOAN-33262211400 Transit # 07659-219

Opening Interest rate **8.95000%**
Closing Interest rate **8.95000%**

Details of Loan Account # 33262211400 transactions

Posting Date	Description	Debits to your account ($)	Credits to your account ($)	Principal Balance ($)
Nov 30,2018	**Balance Forward**			**2,433,256.36**
Nov 30,2018	**ACCRUED INTEREST BALANCE FORWARD $8,349.74**			
Jan 07,2019	Installment Payment Value Dated Dec 31, 2018		26,845.82	
Jan 07,2019	Interest paid 26,845.82			2,433,256.36
Feb 01,2019	Installment Payment		18,496.08	2,433,256.36
Feb 02,2019	Interest paid 18,496.08			2,433,256.36
Jan 01,2020	**ACCRUED INTEREST CLOSING BALANCE $199,877.00**			
Jan 01,2020	**Closing Balance**			**2,433,256.36**
	INTEREST PAID YEAR TO DATE	**154,967.55**		

This is Exhibit "R" referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

FORBEARANCE AMENDING AGREEMENT

THIS AMENDING AGREEMENT is dated December 20, 2018 (the "**Effective Date**").

BETWEEN:

D.L.M. OILFIELD ENTERPRISES LTD.
(the "**Borrower**")

OF THE FIRST PART,

- and -

ATB FINANCIAL
(the "**Lender**")

OF THE SECOND PART,

WHEREAS the Lender, as lender, and the Borrower, as borrower, are parties to the Commitment Letter, the Equipment Loan and Security Agreements, and the Security;

AND WHEREAS the Borrower committed certain Default Events under the Commitment Letter, the Equipment Loan and Security Agreements, and the Security;

AND WHEREAS as a result of the Default Events and the Borrower's request that the Lender forbear from enforcing its Enforcement Rights, so as to allow the Borrower additional time to formulate its Restructuring Proposal, the Borrower and the Lender entered into a Forbearance Agreement, dated November 9, 2018 (the "**Forbearance Agreement**");

AND WHEREAS in addition to agreeing to forbear from enforcing its Enforcement Rights, the Lender also made available to the Borrower additional advances under Facility 1 beyond that to which the Borrower is entitled to draw under the margining formula contained therein, up to the maximum amount of $500,000 (the "**Forbearance Bulge**"), at the Lender's sole and unfettered discretion and in accordance with the terms and conditions set out in the Forbearance Agreement;

AND WHEREAS the Borrower submitted its Restructuring Proposal to the Lender on November 23, 2018;

AND WHEREAS the Borrower has fully drawn all availability under the Forbearance Bulge;

AND WHEREAS the Forbearance Period expired on November 30, 2018;

AND WHEREAS on December 10, 2018, the Lender served: (i) a demand letter (the "**Demand Letter**") and a Notice of Intention to Enforce Security (the "**244 Notice**"), in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") to the Borrower; and, (ii) a Statement of Claim, an Application, and the Affidavit of Trina Holland, sworn December 10, 2018, all filed under Court File Number 1803-22289 (collectively, the "**Receivership Materials**") seeking or in support of the appointment of Ernst & Young Inc. as the court-appointed receiver and manager of all of the Borrower's property, assets, and undertakings;

AND WHEREAS the Borrower's Restructuring Proposal was not considered viable and the Borrower has failed to repay the Indebtedness, as required under and pursuant to the Demand Letter, each of which constituted a further default, event of default, or forbearance default under the terms of the Equipment Loan and Security Agreements, the Commitment Letter, the Security, or the Forbearance Agreement (collectively, the "**Subsequent Defaults**", the Subsequent Defaults are expressly incorporated into and shall form part of the "**Default Events**"), as applicable;

AND WHEREAS following the issuance of the Demand Letter and service of the Receivership Materials, the Borrower requested that the Lender amend and extend the Forbearance Agreement to allow the Borrower additional time to complete a potential refinancing of the Indebtedness, including, as an initial step, Bond Mezzanine Fund III Limited Partnership (the "**Subordinated Lender**") agreeing to purchase, on an "as is, where is" basis, all of the Lender's Indebtedness and interests under the Loan Agreements, the Security, the Forbearance Agreement, and this Amending Agreement (as contemplated herein);

AND WHEREAS the Lender is prepared to: (i) amend and extend the Forbearance Agreement; and, (ii) continue to allow, at the Lender's sole and unfettered discretion, access to Facility 1 up to the Maximum Facility 1 Availability (as defined herein) subject to the terms and conditions set out herein; on the condition that the Borrower complies with all conditions, covenants, representations, and agreements, as set out in this Amending Agreement;

AND WHEREAS the Borrower acknowledges that the Security and the Equipment Loan and Security Agreements (as amended by the Forbearance Agreement) as held by the Lender are valid and enforceable, in accordance with the terms and conditions therein;

AND WHEREAS the Lender has not waived the Default Events, nor taken any action or agreed in any fashion to changing the character of the Loan Agreements (other than as amended by the Forbearance Agreement), but rather the Lender has strictly reserved its rights and remedies under the Loan Agreements, the Security, and the Forbearance Agreement;

NOW THEREFORE this Amending Agreement witnesses that in consideration of the mutual covenants herein contained including, without limitation, the Lender's agreement to amend the Forbearance Agreement, the Borrower's agreement to obtain certain financings and concessions from the Subordinated Lender, and other mutual covenants, as set out herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 All capitalized terms used herein and in the Recitals hereto without express definition shall have the same meaning(s) herein as are ascribed to such terms in the Forbearance Agreement.

1.2 The division of this Amending Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amending Agreement. The terms "this Amending Agreement", "hereof", "hereunder" and similar expressions refer to this Amending Agreement and not to any particular Section or other portion hereof and include this Amending Agreement in its entirety and any agreements supplemental hereto.

ARTICLE 2
AMENDMENTS

2.1 Article 2.1 of the Forbearance Agreement is hereby deleted in its entirety and replaced with the following:

During the period (the "**Forbearance Period**") commencing on the date hereof and ending on the earlier of:

(a) February 28, 2019 or such other date as agreed to, in writing, by the Lender; or,

(b) the date that any Forbearance Defaults (as defined herein and in any subsequent amendments hereto) occur;

the Lender will forbear in the exercise of its Enforcement Rights, as against the Borrower.

ARTICLE 3
ACKNOWLEDGEMENTS OF THE BORROWER

3.1 The Borrower acknowledges and agrees that:

(a) the facts, as set out in the Recitals to this Amending Agreement, are true and accurate, in all respects, and that such Recitals are expressly incorporated into and form part of this Amending Agreement;

(b) subject to the terms, conditions, and covenants contained herein, the Loan Agreements (as amended by the Forbearance Agreement) and the Forbearance Agreement and all covenants, terms, and provisions thereof shall be and shall continue to be in full force and effect and the Loan Agreements (as amended by the Forbearance Agreement) and the Forbearance Agreement are hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect;

(c) the Security and all covenants, terms, and provisions therein (as amended by the Forbearance Agreement) shall be and shall continue to be in full force and effect and all of the Security, as amended, is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect;

(d) the Lender has made no promises, other than the covenants and agreements specifically contained herein, and has taken no action or omitted to take any action that would constitute a waiver or estoppel of the Lender's Enforcement Rights, the Lender's rights to enforce the Equipment Loan and Security Agreements, the Security, or the Forbearance Agreement, or to pursue any or all of the Lender's rights and remedies in respect of the Commitment Letter, the

Equipment Loan and Security Agreements, the Security, or the Forbearance Agreement;

(e) the security interests granted by the Borrower pursuant to the Equipment Loan and Security Agreements and the Security, as amended pursuant to the Forbearance Agreement, have not been discharged, varied, waived, or altered, and continue to be binding upon the Borrower and are enforceable against the Borrower;

(f) the Borrower expressly acknowledges that as at December 20, 2018, the total Indebtedness due and owing to the Lender under the Credit Facilities was $13,444,353.84 plus interest, fees, the Lender's Costs, and all additional liabilities, borrowings, credit facilities, and obligations which are or may hereafter become due and owing by Borrower to the Lender (collectively referred to as, the "**Indebtedness**"). Specifically, as at December 20, 2018, the advances made by the Lender under the Credit Facilities were as follows:

(i) **Facility 1**: $1,485,803.58 plus accruing interest, fees, costs, and expenses;

(ii) **Equipment Credit Facilities:** $11,958,550.26 plus accruing interest, fees, costs, and expenses;

(g) the Borrower, expressly acknowledges receipt and service of:

(i) the Demand Letter, on December 10, 2018;

(ii) the 244 Notice, on December 10, 2018; and

(iii) the Receivership Materials, on December 10, 2018;

(h) the Borrower waives the requirement for any further demand or notice and consents to the early enforcement of the Equipment Loan and Security Agreements and the Security in accordance with section 244(2) of the BIA and the terms of this Amending Agreement;

(i) the Lender is in a position to exercise the Lender's Enforcement Rights and pursue all other remedies with respect to the Loan Agreements, the Security, and the Forbearance Agreement; and,

(j) the Default Events constitute a default under the Commitment Letter, the Equipment Loan and Security Agreements, the Security, and the Forbearance Agreement.

ARTICLE 4
CONDITIONS PRECEDENT

4.1 This Amending Agreement shall not be effective, as against the Lender, unless and until each of the following conditions have been satisfied or waived:

(a) concurrent with the execution and delivery of this Amending Agreement, the Borrower shall execute and deliver to the Lender the consent receivership order and the corresponding affidavit of execution attached as Schedule "**A**" hereto (collectively, the "**Consent Receivership Order**");

(b) the Borrower shall have received and deposited the Subordinate Lender Advance, in accordance with and as contemplated by Section 6.5 herein; and,

(c) the Equipment Loan and Security Agreements and the Security shall be valid and enforceable, and the Lender shall be satisfied that all steps, as reasonably determined by the Lender, in its sole and unfettered discretion, that are required to perfect all security interests thereunder have been taken.

4.2 The conditions precedent stated herein are for the sole and exclusive benefit of the Lender and may be waived by the Lender at the Lender's sole, absolute, and unfettered discretion.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 The Borrower represents and warrants to the Lender that:

(a) it validly exists and is in good standing under the laws of its governing jurisdiction, it is duly registered in all other jurisdictions where the nature of its property or character of its business requires registration and it has all of the necessary power and authority to own its properties and carry on its business, as presently carried on or as contemplated by this Amending Agreement;

(b) it has full power, legal rights, and authority to enter into this Amending Agreement and to do all such acts and things as are required by this Amending Agreement to be done, observed, or performed, in accordance with the terms hereof;

(c) it has taken all necessary action to authorize the execution, delivery, and performance of this Amending Agreement and to observe and perform the provisions hereof and thereof in accordance with the terms herein and therein contained;

(d) none of the authorization, execution, or delivery of this Amending Agreement, or the performance of any obligations hereunder are in conflict with or contravention of the Borrower's articles, by-laws, other organization documents, or resolutions of the Borrower's directors, shareholders, partners, or trustees, or the provisions of any other indenture, instrument, undertaking, or other agreement to which the Borrower is a party to or its properties or assets are bound by. This Amending Agreement constitutes a valid and legally binding obligation on the part of the Borrower and is enforceable against the Borrower in accordance with the terms and conditions set out herein;

(e) to the best of the Borrower's knowledge, other than the Default Events, no event of default, default, Forbearance Default, or further deterioration of the Default Events is occurring under the Commitment Letter, the Equipment Loan and

Security Agreements, the Security, the Forbearance Agreement, or this Amending Agreement save and except for the anticipated change in ownership of the shares of the Borrower from the Borrower to the Subordinated Lender or its designate (the "**Change in Control**"); and,

(f) except for those representations and warranties that are expressly stated in the Loan Agreements, the Security, and in the Forbearance Agreement to be made as at the date thereof, each of the representations and warranties contained in the Loan Agreements, the Security, and the Forbearance Agreement are true and accurate as if made on the date hereof.

5.2 The representations and warranties set out in this Amending Agreement shall survive the execution and delivery of this Amending Agreement, notwithstanding any investigations or examinations which may be made by or on behalf of the Lender, and the representations and warranties in connection with the Loan Agreements, the Forbearance Agreement, this Amending Agreement, and the Security, shall survive until the Loan Agreements and the Credit Facilities have been fully and finally repaid and terminated, in accordance with the terms and conditions set out therein.

ARTICLE 6
COVENANTS OF BORROWER

6.1 Subject to the terms and conditions set out herein and unless the Lender otherwise consents, in writing, during the Forbearance Period the Borrower shall:

(a) with the exception of the Default Events, continue to comply with all covenants and other obligations under the Loan Agreements and the Forbearance Agreement;

(b) continue to comply with all financial and reporting obligations under the Loan Agreements and the Forbearance Agreement, including, but not limited to those set out under Section 6.2 of the Forbearance Agreement; and,

(c) continue to comply with all covenants and other obligations under the Security.

6.2 On or before January 7, 2019, the Borrower, with the assistance and consultation of the Consultant shall have issued and requested accounts receivable confirmation and representation letters from all customers with outstanding receivables over and above $25,000.

6.3 In addition to the Borrower's reporting requirements under Section 6.2 of the Forbearance Agreement, the Borrower shall, on and after December 18, 2018 and concurrent with the delivery of the Borrower's weekly Variance Analysis, provide the Lender with a weekly detailed calculation of its Facility 1 margin limit, in accordance with the calculations provided for in Schedule "**B**" hereto (the "**Margin and Availability Calculation**").

6.4 On or before January 15, 2019, the Borrower shall ensure that the Borrower, the Subordinated Lender, and the Lender have entered into a definitive and fully executed purchase or assignment agreement (the "**Debt and Security Assignment Agreement**") concerning all outstanding Indebtedness and all of the Lender's interests under the Loan

Agreements, the Security, the Forbearance Agreement, and this Amending Agreement (collectively, the "**Credit Documents**") which Debt and Security Assignment Agreement shall: (i) be on an "as is, where is" basis; (ii) contemplate the payment of a $1,000,000 non-refundable deposit to be paid by the Subordinated Lender to the Lender on or before January 31, 2019; and (iii) be on the terms and conditions substantially as set out in Schedule "**C**" hereto.

6.5 On or before December 21, 2018, the Borrower shall obtain additional financing of at least $200,000 (the "**Subordinated Lender Advance**") from the Subordinated Lender. The Subordinated Lender Advance shall be used to fund the Borrower's ongoing working capital expenses.

6.6 The Borrower shall ensure that the priority, as between the Lender and the Subordinated Lender and solely with respect of the Subordinated Lender Advance and the Borrower's current assets, will be as follows:

> The priority to the proceeds of the liquidation of the Borrower's current assets shall be: (i) firstly, to the Lender on account of all amounts outstanding under Facility 1; (ii) secondly, to the Subordinated Lender up to the amount of the Subordinated Lender Advance; and (iii) the balance to the Lender on account of the Indebtedness.

6.7 The Borrower acknowledges and agrees that the Borrower has no further availability, whatsoever, under any of the Equipment Loan and Security Agreements or the Equipment Credit Facilities and that the Equipment Credit Facilities have been terminated in accordance with the terms therein, pursuant to the Demand. Additionally, the Borrower and the Lender hereby agree that all availments and corresponding funding requests (which shall be reviewed by the Consultant) under the Commitment Letter shall be available solely under Facility 1 and which availability (the "**Maximum Facility 1 Availability**") shall be limited up to a maximum amount as determined by and in accordance with the Margin and Availability Calculation which shall be calculated on a weekly basis in accordance with Section 6.3 herein. For greater clarity, all availability and advances under Facility 1 shall continue to be uncommitted in nature and shall at all times be subject to the Lender's ongoing right to terminate all availability under Facility 1, the Credit Facilities, and the Loan Agreements and to demand the immediate repayment of all Indebtedness, at the Lender's sole and unfettered discretion.

6.8 Should the Borrower's Indebtedness to the Lender, under Facility 1, exceed the Maximum Facility 1 Availability (such amount due and owing under Facility 1 which is over the Maximum Facility 1 Availability is referred to as, the "**Overage Amount**"), the Borrower shall obtain such Overage Amount, from the Subordinated Lender, as and when required or, at the latest, within five (5) business days of the Borrower and the Subordinated Lender receiving notice from the Lender that the Lender requires the Borrower to obtain such funding. All funds advanced by the Subordinated Lender or otherwise obtained by the Borrower in connection with any Overage Amount, shall be: (i) subordinated, in all respects, to the Indebtedness and all of the Lender's security interests under the Equipment Loan and Security Agreements, the Security, the Forbearance Agreement, and otherwise; and, (ii) used (a) first, as a permanent and irrevocable repayment of the Indebtedness due and owing under Facility 1 so as to decrease the amount outstanding thereunder to the Maximum Facility 1 Availability; and, (b) second, to fund the Borrower's ongoing working capital expenses.

6.9 The Borrower and the Lender hereby covenant and agree that, as of and following the Effective Date, the Borrower shall not be required to make any principal payments under any of the Loan Agreements until the expiration of the Forbearance Period.

6.10 The Borrower shall indefeasibly repay, in cash, the Indebtedness owing to the Lender on or before the expiration of the Forbearance Period.

ARTICLE 7
FORBEARANCE DEFAULTS

7.1 In addition to the Forbearance Defaults contemplated under Article 7 of the Forbearance Agreement, but with the exception of the Default Events, any Variance Default (under Section 7.1(d) of the Forbearance Agreement), or the Change in Control, the occurrence of any of the following shall also constitute a "**Forbearance Default**":

(a) the Borrower failing to keep or perform any of the covenants or agreements contained or to be performed under the Commitment Letter, the Equipment Loan and Security Agreements, the Security, the Forbearance Agreement, or this Amending Agreement to the satisfaction of the Lender, in the Lender's sole and unfettered discretion;

(b) if any representation or warranty made by the Borrower under this Amending Agreement, the Commitment Letter, the Equipment Loan and Security Agreements, the Security, the Forbearance Agreement, or in any certificate or other document at any time delivered to the Lender in connection thereto proves to have been incorrect or misleading, in any respect, on and as of the date that it was made or was deemed to have been made;

(c) the existence or occurrence of any additional defaults, events of default, forbearance default, or further deterioration of the Default Events under any of the Commitment Letter, the Equipment Loan and Security Agreements, the Forbearance Agreement, this Amending Agreement, or the Security; and,

(d) the occurrence of any Material Adverse Effect, as reasonably determined by the Lender, in its sole and unfettered discretion. For greater certainty, a Material Adverse Effect, includes, but is not limited to, the Lender's sole and unfettered determination that: (i) the Debt and Security Assignment Agreement is no longer viable; (ii) the Borrower is or will be unable to cure the Default Events; (iii) the Borrower has or will commit a Forbearance Default; or, (iv) the Borrower is or will be unable to fully repay the Indebtedness, as outline herein; all as determined by the Lender, in the Lender's sole and unfettered discretion.

7.2 Upon the occurrence of: (i) a Forbearance Default, as determined by the Lender in its sole and unfettered discretion, and which Forbearance Default remains uncured for five (5) days after the Borrower has received written notice from the Lender of such Forbearance Default; or, (ii) the Lender providing the Borrower with a five (5) day notice and demand to indefeasibly and irrevocably repay the Indebtedness; or, (iii) the expiration of the Forbearance Period, the Lender may immediately and without further notice pursue all rights and remedies that the Lender may have in connection with the Borrower, the Commitment Letter, the Equipment Loan and Security Agreements, the Forbearance Agreement, this Amending Agreement, or the Security, as the Lender deems appropriate and to the extent permissible by law, including, without limitation, entry of the Consent Receivership Order (and the Borrower authorizes the Lender to complete any blank information contained in the Consent Receivership Order), regardless of any other repayment or enforcement deadlines or periods, such as, but not limited to the period of repayment contained within the Demand Letter.

ARTICLE 8
GENERAL

8.1 The parties hereto shall, from time to time, do all such further acts and things and execute and deliver all such further documents as are reasonably required in order to effect the full intent of and fully perform and carry out the terms of this Amending Agreement.

8.2 This Amending Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

8.3 This Amending Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and may not be amended or modified except by written consent executed by all parties hereto. For greater certainty, no amendments or modifications to this Amending Agreement shall be effective unless such amendments or modifications are in writing and are executed by all parties hereto. No provision of this Amending Agreement shall be deemed waived by any course of conduct unless such waiver is in writing and signed by all parties, specifically stating that it is intended to modify this Amending Agreement.

8.4 This Amending Agreement and all other agreements and documents executed or delivered in connection herewith have been prepared through the joint efforts of all of the parties hereto. Neither the provisions of this Amending Agreement nor any such other agreements, schedules, and documents nor any alleged ambiguity therein shall be interpreted or resolved against any party on the grounds that such party or its counsel drafted this Amending Agreement or such other agreements and documents, or based on any other rules of strict construction. Each of the parties hereto represents and declares that each party has carefully read this Amending Agreement and all other agreements, schedules, and documents executed in connection therewith and that such party knows the contents thereof and signs the same freely and voluntarily. The parties hereto acknowledge that they have been represented by legal counsel, of their own choosing, in negotiations for and preparation of this Amending Agreement and all other agreements, schedules, and documents executed in connection herewith and that each of them has read the same and had their contents fully explained by such counsel and is fully aware of their contents and legal effect. If any matter is left to the decision, right, requirement, request, determination, judgment, opinion, approval, consent, waiver, satisfaction, acceptance, agreement, option, or discretion of the Lender or its employees, counsel, Consultant, or agents, in any of the Loan Agreements, the Forbearance Agreement, this Amending Agreement, or the Security, such actions shall be deemed to be exercisable by the Lender or such other person in such person's sole, absolute, and unfettered discretion. Without limiting the generality of the foregoing, "option" and "discretion" shall be implied by the use of the words "if" and "may".

8.5 Except as expressly set forth herein, the execution, delivery, and effectiveness of this Amending Agreement shall not, directly or indirectly: (i) create any obligation to make any further extensions of credit; (ii) create any obligation to continue to defer any enforcement action after the occurrence of any defaults (including, without limitation, any Forbearance Defaults) other than the Default Events; (iii) constitute a consent or waiver of any past, present, or future violations of any provisions of the Loan Agreements, the Forbearance Agreement, or the Security; (iv) except to the extent as expressly set forth herein, amend, modify, or operate as a waiver of any provision of the Loan Agreements, the Forbearance Agreement, the Security, or any right, power, or remedy of the Lender; (v) constitute a consent to any merger or other transaction or to any sale, restructuring, or refinancing transaction; (vi) except as expressly set out in this Amending Agreement, constitute a course of dealing or other basis for altering the Loan Agreements, the Forbearance Agreement, the Security, or any other contract or instrument. The Lender reserves all of its rights, powers, and remedies under the Loan Agreements, the Forbearance Agreement, the Security, and applicable law.

8.6 Except for the Change in Control which the Lender consents to, the Lender has not waived, is not by this Amending Agreement waiving, and has no intention of waiving (regardless of any delay in exercising such rights and remedies), any defaults which may be continuing on the date hereof or any defaults which may occur after the date hereof (whether the same or similar to the Default Events or otherwise), and the Lender has not agreed to forbear with respect to any of its rights or remedies concerning any defaults (other than, during the Forbearance Period, with respect to the Default Events, solely 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.

8.7 Any notices or demands given as between the parties hereto may be given in accordance with the notice provisions set out in Section 9.9 of the Forbearance Agreement.

8.8 This Amending Agreement shall not be deemed or construed to be a satisfaction, reinstatement, novation, or release of the Loan Agreements, the Security, or the Forbearance Agreement.

8.9 This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

8.10 This Amending Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Amending Agreement to produce or account for more than one such counterpart. Such executed counterparts may be delivered by facsimile transmission or in emailed PDF form and, when so delivered, shall constitute a binding agreement of the parties hereto.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF the parties have executed and delivered this Amending Agreement as of the Effective Date.

ATB FINANCIAL

Per: ______________________________
Name: Ian Mark Philip
Title: Director
ATB Financial

Per: ______________________________
Name: Chris Dumont
Title: Associate Director

D.L.M. OILFIELD ENTERPRISES LTD.

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

IN WITNESS WHEREOF the parties have executed and delivered this Amending Agreement as of the Effective Date.

ATB FINANCIAL

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

D.L.M. OILFIELD ENTERPRISES LTD.

Per: Robert Duval
Name: ROBERT DUVAL
Title: CEO

Per: ______________________________
Name:
Title:

IN WITNESS WHEREOF the parties have executed and delivered this Amending Agreement as of the Effective Date.

ATB FINANCIAL

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

D.L.M. OILFIELD ENTERPRISES LTD.

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

SCHEDULE "A"

CONSENT RECEIVERSHIP ORDER

COURT FILE NUMBER	1803-22289	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
PLAINTIFF	ATB FINANCIAL	
DEFENDANT	D.L.M. OILFIELD ENTERPRISES LTD.	
DOCUMENT	**CONSENT RECEIVERSHIP ORDER**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MCCARTHY TÉTRAULT LLP Sean F. Collins / Pantelis Kyriakakis Suite 4000, 421 – 7th Avenue SW Calgary, AB T2P 4K9 Phone: 403-260-3531 / 3536 Fax: 403-260-3501 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca	

DATE ON WHICH ORDER WAS PRONOUNCED: ______________________

NAME OF JUDGE WHO MADE THIS ORDER: **Justice** ______________________

LOCATION OF HEARING **Edmonton, Alberta**

UPON the application (the "**Application**") of ATB Financial ("**ATB**") in respect of D.L.M. Oilfield Enterprises Ltd. (the "**Debtor**"); **AND UPON** having read the Application, the Affidavit of Trina Holland, sworn on December 10, 2018 (the "**Holland Affidavit**"), filed; **AND UPON** reading the Confidential Exhibits "1", "2", and "3" to the Holland Affidavit, to be filed; **AND UPON** reading the consent of Ernst & Young Inc. to act as receiver and manager ("**Receiver**") of all of the assets, properties, and undertakings of the Debtor, filed; **AND UPON** having read the Affidavit of Service of Katie Doran, sworn on __________________, filed; **AND UPON** noting the consent endorsed hereon of the Debtor; **AND UPON** hearing counsel for ATB and any other persons present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("**BIA**"), and section 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, Ernst & Young Inc. is hereby appointed as Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate and all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court.

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

    (i) without the approval of this Court in respect of any transaction not exceeding $____________, provided that the aggregate consideration for all such transactions does not exceed $____________; and

    (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause, and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 shall not be required.

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, and this Order shall be registered by the Registrar of Land Titles notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c L-7, and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

(s) to make an application to this Court upon notice as required pursuant to the BIA to assign the Debtor into bankruptcy or obtain a bankruptcy order against the Debtor, where the Receiver is of the opinion that the making of such application is proper and in the best interests of the estate; and,

(t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver

in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 8; and (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "Regulatory Body" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OF REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor

to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor is hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and this Court directs that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the

credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 ("**WEPPA**").

14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

(a) (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

16. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

17. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements incurred prior to and after the date of this Order, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on all of the Property, as security for such fees and disbursements, incurred both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on all of the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to sections 14.06(7), 81.4(4), 81.6(2), and 88 of the BIA.

18. The Receiver and its legal counsel shall pass their accounts from time to time.

19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. The Receiver is at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable,

provided that the outstanding principal amount does not exceed $_____________ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4), 81.6(2), and 88 of the BIA.

21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "**A**" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

24. The Receiver or any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property, including seeking to extend and allocate either or both of the Receiver's Charge or the Receiver's Borrowings Charge.

GENERAL

25. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

26. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding the same not including an original signature.

27. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. The Plaintiff shall have its costs of this Applicant, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

32. The Receiver shall establish and maintain a website in respect of these proceedings at ____________________________________ and shall post there as soon as practicable:

(a) all materials prescribed by statue or regulation to be made publically available; and

(b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

Justice of the Court of Queen's Bench of Alberta

CONSENTED TO BY:

D.L.M. OILFIELD ENTERPRISES LTD.

Per: Robert Duval
Name: ROBERT DUVAL
Title: CEO.

Witness: G. J. Reid
Name: April Reid

Per:
Name:
Title:

Witness:
Name:

(a) all materials prescribed by statue or regulation to be made publically available; and

(b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

Justice of the Court of Queen's Bench of Alberta

CONSENTED TO BY:

D.L.M. OILFIELD ENTERPRISES LTD.

Per:
Name: Erik Tolzmann
Title: Director

Witness:
Name:

Per:
Name:
Title:

Witness:
Name:

SCHEDULE "A"
RECEIVER'S CERTIFICATE

CERTIFICATE NO.

AMOUNT $

1. THIS IS TO CERTIFY that ERNST & YOUNG INC., the receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of D.L.M. OILFIELD ENTERPRISES LTD. (the "**Debtor**") appointed by Order of the Court of Queen's Bench of Alberta (the "**Court**") dated the _____ day of __________________, _______ (the "**Order**") made in action number ______________, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_________, being part of the total principal sum of $______________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily] [monthly not in advance on the _____ day of each month]** after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of _______ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at ____.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the

Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property) as authorized by the Order and as authorized by any furlher or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ______ day of ______________, 20__.

ERNST & YOUNG INC., solely in its capacity as Receiver of the Property (as defined in the Order, and not in its personal capacity

Per: ______________________________

Name:
Title:

AFFIDAVIT OF EXECUTION

CANADA	)	I, April Reid, of the
PROVINCE OF ALBERTA	)	City of Bonnyville,
TO WIT:	)	in the Province of Alberta,

MAKE OATH AND SAY that:

1. I was personally present and did see Robert Duval, of D.L.M. Oilfield Enterprises Ltd., the person named in the within document, who is personally known to me to be the person named therein duly sign and execute same for the purposes named therein.

or

1. ~~I was personally present and did see ____________, of D.L.M. Oilfield Enterprises Ltd., the~~ person named in the within document, who on the basis of the identification provided to ~~me, I believe~~ to be the person named therein duly sign and ~~execute the same for the purposes named therein;~~

2. The same was executed at Town of Bonnyville, in the Province of Alberta, and that I am the subscribing witness thereto.

3. I believe the person whose signature I witnessed is at least eighteen years of age.

SWORN BEFORE ME at the Town of Bonnyville, in the Province of Alberta, this 21 day of December, 2018.

A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

Hiroshi Amupitiya
A Commissioner for Oaths
in and for Alberta
My Commission expires October 23, 2021

174791/512553
MT DOCS 18656985v2

AFFIDAVIT OF EXECUTION

MR

United States

~~CANADA~~)

~~PROVINCE OF ALBERTA~~)

~~TO WIT~~: To Wit)

State of: Utah

County: Summit

I, Mario Rodriguez, of the City of Park City, in the ~~Province of Alberta~~, MR State of Utah

MAKE OATH AND SAY that:

1. I was personally present and did see Erik Tolzmann, of D.L.M. Oilfield Enterprises Ltd., the person named in the within document, who is personally known to me to be the person named therein duly sign and execute same for the purposes named therein.

or

1. I was personally present and did see Erik Tolzmann, of D.L.M. Oilfield Enterprises Ltd., the person named in the within document, who on the basis of the identification provided to me, I believe to be the person named therein duly sign and execute the same for the purposes named therein;

2. The same was executed at Park City, in the ~~Province of Alberta~~ State of Utah MR, and that I am the subscribing witness thereto.

3. I believe the person whose signature I witnessed is at least eighteen years of age.

SWORN BEFORE ME at the Chase Branch)
of State of Utah, Park City,)
MR ~~in the Province of Alberta~~, this 21)
day of December, 2018.)

MARIO RODRIGUEZ
Notary Public - State of Utah
Comm. No. 700501
My Commission Expires on
May 17, 2022

~~A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA~~ MR

Notary Republic of the State of Utah

174791/512553
MT DOCS 18656985v2

SCHEDULE "B"
MARGIN CALCULATION

75% of Good Accounts Receivable A as at _________________ (as "Good Accounts Receivable A" is defined under the Commitment Letter)		**$**__________________________
	Plus	
85% of Good Accounts Receivable B as at _________________ (as "Good Accounts Receivable B" is defined under the Commitment Letter)		**$**__________________________
	Minus	
All Priority Payables: All payables which may have priority over any of the Lender's interest and which are secured against the Borrower's current assets		**$**__________________________
	Plus	
Overage Amount – as at December 18, 2018:		**$903,222.00**
	Equals	
MAXIMUM FACILITY 1 AVAILABILITY: as at _______________		**$**__________________________

AVAILABILITY CALCULATION

Maximum Facility 1 Availability **$______________________________**
as at ____________________

Minus

Total Borrowings Under Facility 1 **$______________________________**
as at ____________________

Equals

REMAINING AVAILABILITY / (OVERAGE AMOUNT) **$______________________________**

SCHEDULE "C"

DEBT AND SECURITY ASSIGNMENT AGREEMENT

- **Closing Date:** February 28, 2019
- **Purchase Price:** $9,000,000
  - $1,000,000 non-refundable deposit to be paid by the Subordinated Lender to the Lender on or before January 31, 2019
  - $5,000,000, as adjusted, to be paid by the Subordinated Lender to the Lender, in cash, on or before February 28, 2019; and,
  - $3,000,000, plus interest at the rate of prime plus 2.25% per annum, as adjusted, to be paid by the Subordinated Lender to the Lender, in cash, on or before June 30, 2019 (the "**Financed Amount**").
- **Purchase Price Adjustment:**
  - The Subordinated Lender Advance shall be credited towards the Financed Amount in the event that there is no Overage Amount outstanding, as at the time the Subordinated Lender fully and finally pays the final portion of the Purchase Price to the Lender.
  - Subject to the terms herein and with the exception of any payments made on account of any Overage Amount, any payments received by the Lender as an indefeasible and permanent repayment of the Indebtedness, including, without limitation, the proceeds paid to the Lender from the disposition of some or all of the Borrower's goods, equipment, and personal property, at any auction or otherwise, shall be credited as against the Subordinated Lender's next Purchase Price payment.
- **Security:**
  - The Subordinated Lender shall grant the Lender a first ranking security interest and pledge in the Credit Documents.
  - The Borrower shall grant the Lender a guarantee of all of the obligations of the Subordinated Lender. As security for such guarantee, the Borrower will grant the Lender a first charge over all of its equipment, serial number goods, and all proceeds thereof.
  - On closing, the Lender will execute and deliver to the Subordinated Lender an assignment of debt and security assignment agreement substantially in form and substance to that which was provided by email from the Subordinated Lender's Corry Silbernagel to the Lender's Ian Philip on December 7, 2018 at 4:54 p.m. (MST). Such assignment will be held in escrow and released to the Subordinated Lender upon payment of entire Purchase Price.

- **Other Terms and Conditions**
    - In the event that there are no Forbearance Defaults under the Amending Agreement or under any agreements executed by the Borrower, the Subordinated Lender, and the Lender in furtherance of the Debt and Security Assignment Agreement, the Borrower and the Subordinated Lender may seek to extend the Forbearance Period for an additional thirty (30) days, by providing written notice of such request to the Lender on or before February 22, 2018.

This is Exhibit "S" referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

____

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

Doran, Katie

From: Kyriakakis, Pantelis
Sent: Monday, January 07, 2019 9:24 AM
To: 'Darren Bieganek'; Collins, Sean F.
Subject: RE: Forbearance Agreement
Attachments: DOCS-#18591086-v18-DLM_-_Forbearance_Amending_Agreement.pdf

Hi Darren,

Please find attached a fully executed copy of the FA, for your records.

Cheers,
Pantelis Kyriakakis

Bankruptcy and Restructuring
T: 403-260-3536
C: 403-479-5484
E: pkyriakakis@mccarthy.ca

From: Darren Bieganek [mailto:dbieganek@dcllp.com]
Sent: Wednesday, January 02, 2019 2:22 PM
To: Kyriakakis, Pantelis <pkyriakakis@mccarthy.ca>; Collins, Sean F. <scollins@MCCARTHY.CA>
Subject: Forbearance Agreement

Gentlemen,

I look forward to receiving execution pages on behalf of ATB Financial in respect of the Forbearance Agreement and to receiving confirmation from Mr. Philip that the $200,000.00 was indeed received when sent on December 21st.

Yours truly,

Darren Bieganek, LLB, QC
Partner, Insolvency, Restructuring and Commercial Litigation
Duncan Craig LLP
2800 Scotia Place, 10060 Jasper Ave
Edmonton, Alberta, T5J 3V9

Tel: +1 780.441.4386
Toll-free: 1.800.782.9409
Fax: 780.428.9683
Email: dbieganek@dcllp.com
Web: dcllp.com

Attention: Our fax number is changing. Please update your records to reflect our new fax number 780-428-9683. Thank you very much.

Doran, Katie

From: Darren Bieganek <dbieganek@dcllp.com>
Sent: Thursday, December 20, 2018 7:51 PM
To: Kyriakakis, Pantelis; Collins, Sean F.
Cc: corry@bondcapital.ca
Subject: Fwd: DLM - Without Prejudice
Attachments: image002.jpg; ATT00001.htm; image003.jpg; ATT00002.htm; image003.jpg; ATT00003.htm; image003.jpg; ATT00004.htm; image003.jpg; ATT00005.htm; image003.jpg; ATT00006.htm; R.Duval Forbearance 20Dec2018.pdf; ATT00007.htm; R.Duval Consent 20Dec2018.pdf; ATT00008.htm; Corry Scan.pdf; ATT00009.htm

Here are the signature pages on the AFA and Order. I will need to obtain an affidavit of execution for the witness to the signature on the order. I will attend to that tomorrow. Please confirm the enclosed is satisfactory.

Darren

Sent from my iPhone, with apologies for the brevity.

Darren Bieganek, LLB, QC
Partner, Insolvency, Restructuring and Commercial Litigation
Duncan Craig LLP
2800 Scotia Place, 10060 Jasper Ave
Edmonton, Alberta, T5J 3V9

Tel: +1 780.441.4386
Toll-free: 1.800.782.9409
Fax: 780.428.9683
Email: dbieganek@dcllp.com
Web: dcllp.com

Attention: Our fax number is changing. Please update your records to reflect our new fax number 780-428-9683. Thank you very much.

[redacted]

[redacted]

This is Exhibit “T” referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

Doran, Katie

From: Darren Bieganek <dbieganek@dcllp.com>
Sent: Friday, February 08, 2019 8:42 AM
To: Kyriakakis, Pantelis
Subject: DLM Oilfiled

Good morning Patelis,

I will not be appearing this morning.

Darren

Darren Bieganek, LLB, QC
Partner, Insolvency, Restructuring and Commercial Litigation
Duncan Craig LLP
2800 Scotia Place, 10060 Jasper Ave
Edmonton, Alberta, T5J 3V9

Tel: +1 780.441.4386
Toll-free: 1.800.782.9409
Fax: 780.428.9683
Email: dbieganek@dcllp.com
Web: dcllp.com

Attention: Our fax number is changing. Please update your records to reflect our new fax number 780-428-9683. Thank you very much.

This is Exhibit "U" referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

LIST OF ATB EQUIPMENT
(ATB's Personal Property Registry registration numbers as at October 4, 2019)

(1) Equipment Loan and Security Agreement [Loan No. 765-27351805100], dated June 10, 2015, between Alberta Treasury Branches, as creditor, and D.L.M. Oilfield Enterprises Ltd., as debtor, as subsequently amended, supplemented, and restated from time to time

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2004	PETERBILT	378	Tandem Axle Pressure Truck with Advance 11 cubic meter spec TC-406 Tank s/n 46AT2062M41929821	1NPFLB0XX4N823207	15061123169
2006	PETERBILT	378	Tandem Axle Pressure Truck with Advance 11 cubic meter spec TC-406 Tank s/n 2AESTCB005E000220	1NPFLB0X26D882258	15061123169
2006	KENWORTH	T800	Tandem Axle Pressure Truck with Advance 11 cubic meter spec TC-406 Tank s/n 2AESTDB0455000180	1NKDLU9X56R984085	15061123169
2009	WESTERN STAR	4900SA	Tandem Axle Pressure Truck with Advance 11 cubic meter spec TC-406 Tank s/n 2AESTEB0785000202	5KKHALCVX9PAH5590	15061123169
2009	WESTERN STAR	4900SA	Tandem Axle Pressure Truck with Advance 11 cubic meter spec TC-406 Tank s/n 2AESTEB058S000201	5KKHALCV39PAH5589	15061123169
2009	WESTERN STAR	4900SA	Tandem Axle Pressure Truck with Advance 11 cubic meter spec TC-406 Tank s/n 2AESTEB0985000203	5KKHALCVX9PAH1751	15061123169

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2004	FREIGHTLINER	FLD120SD	Tandem Axle Pressure Truck with Hutchison 11 cubic meter spec TC-406 Tank s/n 05-6788	1FURALAV54DM71570	15061123169
2004	KENWORTH	T800	Tandem Axle Pressure Truck with Hamms 13.5 cubic meter spec TC-406 Tank s/n 425T2061M421759838	1NKDLU0XX4R975313	15061123169
2011	FREIGHTLINER	CORONADO	Tandem Axle Pressure Truck with Advance 11,917L spec TC-406 Tank s/n 2AESTDBO2BBE000110	1FVHGNDV4BDAX3070	15061123169
2005	KENWORTH	T800	Tandem Axle Pressure Truck with Advance 12,000L spec TC-406 Tank s/n 2AESTCB0355000214	1NKDLU9X15R980646	15061123169
2008	KENWORTH	T800	Tandem Axle Pressure Truck with Advance 12,000L spec TC-406 Tank s/n 2AESTDB077S000161	1NKDLU9XX8R934298	15061123169
2006	KENWORTH	T800B	Tandem Axle Pressure Truck with Advance 11,130L spec TC-406 Tank s/n 2AESTDB0455000129	1NKDLU9X56R983549	15061123169
2008	KENWORTH	T800B	Tandem Axle Pressure Truck with Advance 12,000L spec TC-406 Tank s/n 2AESTDB0878000162	1NKDLU9X18R934299	15061123169
2006	KENWORTH	T800	Tandem Axle Pressure Truck with Advance 10,130L spec TC-406 Tank s/n 2AESTCB0555000215	1NKDLU9X96R982551	15061123169

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2011	KENWORTH	T800	Tandem Axle Pressure Truck with Advance 11,130L spec TC-406 Tank s/n 2AESTEBO2AE000113	1NKDL09X4BJ945599	15061123169
2013	KENWORTH	T800	Tandem Axle Pressure Truck with Advance 11,917L spec TC-406 Tank s/n 2AESTDBO4CE000160	1NKDL79X8DJ960490	15061123169
2013	KENWORTH	T800	Tandem Axle Pressure Truck with Advance spec TC-406 Tank s/n 2AEATHDO9CR000129	1NKDL79X1DJ960489	15061123169
2015	WESTERN STAR	W4900SF	Tandem Axle Pressure Truck with Hutchinson 11 cubic meter spec TC-406 Tank s/n 08-7482WB3825	5KKHAEDV9FPGB0575	15061123169
2004	KENWORTH	T800	Tandem Axle Flushby Truck with Advance 10-cubic meter spec TC-406 Tank s/n 2AEATBB073R000159	1NKDLB0X44R975148	15061123169
2005	KENWORTH	T800	Tandem Axle Flushby Truck with Advance 10-cubic meter spec TC-406 Tank s/n 2AEATBB094R000164	1NKDLB0X85R977096	15061123169
2012	PETERBILT	365	Tandem Axle Flushby Truck with Advance 9-cubic meter spec TC-406 Tank s/n 2AESTBB049E000186	1NPSL70X4CD144601	15061123169
2012	WESTERN STAR	4900SA	Tri Axle Flushby Truck with Hamms spec TC-306 Tank s/n 029811989	5KKPALDR5CPBN5226	15061123169
1999	KENWORTH	T800B	Tandem Axle Flushby Truck with Hamms spec TC306 Tank s/n 3CAT2062M21365732	1XKDD60X2XR956175	15061123169

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2010	WESTERN STAR	4900SA	Tri Axle Flushby Truck with Advance 2 compartment spec TC-406 Tank s/n 2AEATCB09AV000102	5KKPALDR0APAT9882	15061123169
2011	WESTERN STAR	4900SA	Tri Axle Flushby Truck with Advance TC-406 Tank s/n 2AEATCB07BR000103	5KKPALDR7BPAX1620	15061123169
2012	WESTERN STAR	4900SA	Tri Axle Flushby Truck with 8,000L spec TC-406 Tank s/n 2AEATCBOXBV000149	5KKPALDR4CPBF4841	15061123169
2013	WESTERN STAR	4900SA	Tri Axle Flushby Truck with 8,000L spec TC-406 Tank s/n 2AEATCB05CS000210	5KKPALDR6DPBS9137	15061123169
2007	PETERBILT	379	Tandem Axle Conventional Tractor	1XP5DB9X87D738572	15061123169
2007	PETERBILT	379	Tandem Axle Conventional Tractor	1XP5DB9X67D738571	15061123169
2008	SCONA	Tri Axle	Tri Axle Vacuum Trailer with Rebel 24 Cubic Meter Vac System, spec TC-412 sin PRTSVA464-02-08	2E9H45D3583003490	15061123169
2009	SCONA	Tri Axle	Tri Axle Vacuum Trailer with Rebel 24 Cubic Meter Vac System, spec TC-412 s/n PRTSVAC-495-10-08	2E9H45D3293003528	15061123169
2009	CUSTOM	Tri Axle	Tri Axle Vacuum Trailer with 27 Cubic Meter Vac System, spec TC-407/412 s/n CVEML002-01-09	2P9C513D19N082674	15061123169
2008	CUSTOM	Tri Axle	Tri Axle Vacuum Trailer with 27 Cubic Meter Vac System, spec TC-407/412 s/n CVSEMI45350109	2D9M40D3981091051	15061123169

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2009	CUSTOM	Tri Axle	Tri Axle Vacuum Trailer with 24 Cubic Meter Vac System, spec TC-407/412 s/n VSEM10030109	2P9CS13D19N082675	15061123169
2012	PETERBILT	367	Tandem Axle Conventional Tractor	1XPTD40XXCD142373	15061123169
2010	SCONA	Tri Axle	Tri Axle Vacuum Trailer with Rebel 24 Cubic Meter Vac System, spec TC-412 s/n PRTSVAC-542-03-11	2E9M45D31A3003572	15061123169
2012	KENWORTH	T800	Tandem Axle Conventional Tractor	1XKDD40X1CJ956570	15061123169
2012	SCONA	Tri Axle	Tri Axle Vacuum Trailer with Rebel 24 Cubic Meter Vac System, spec TC-407/412 s/n PRTSVAC579-02-12	2E9C45D33C3003748	15061123169
2009	KENWORTH	T800	Tandem Axle Conventional Tractor	1XKDD40X89R938271	15061123169
2008	CUSTOM	Tri Axle	Custom Vacuum Services Tri Axle Vacuum Trailer with 24 cubic meter vac system spec TC-407/412 s/n 42790208	2E9H45D3883003483	15061123169
2009	KENWORTH	T800	Tandem Axle Conventional Tractor	1XKDD40XX9R938272	15061123169
2008	CUSTOM	TTC Tri Axle	Tri Axle Vacuum Trailer with Z07437-07-04 25 cubic meter vac system spec TC-407 s/n 42890308	2E9H45D3483003416	15061123169
2010	KENWORTH	T800	Tandem Axle Conventional Tractor	1XKDD40X4AJ944636	15061123169
2010	MARCEP	Tri Axle	Deloupe Tri Axle Vacuum Trailer with custom vac services Z-05-437-17-10	2D9M40D36A1091076	15061123169

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
			25,247 L Vacuum System, spec TC-407/412 s/n CVSEMI-047-03-10		
2008	SCONA	REBEL VAC TRAILER	Tri Axle Vacuum Trailer with Rebel 24 Cubic Meter Vac System, spec TC-412 s/n PRTSBAC465-20-08	2E9H45D3783003491	15061123169
2012	PETERBILT	367	Tri-Axle Vacuum Truck with Custom Vac Services 12,604 L spec TC-407 tank s/n CWAC2-223-03-12	INPTP4TX1CD150066	15061123169
2013	FREIGHTLINER	CORONADO	Tri Drive Vacuum Truck with Vacuum Industrial Products 2-compartment tank spec TC-406 s/n 13-014222	3ALPGNDR2DDBV1801	15061123169
2008	PETERBILT	367	Tandem Axle Vacuum Truck with Almac 13-cubic meter spec TC-407 tank s/n MB014611MBL	1NPSLU0X68D767319	15061123169
2007	FREIGHTLINER	FLD120SD	Tri-Drive Sleeper Combo Vacuum Truck	1FVPALAV67DY45840	15061123169
2007	FREIGHTLINER	FLD120SD	Tri-Drive Sleeper Combo Vacuum Truck	1FVPALAV77DY44809	15061123169

(2) Equipment Loan and Security Agreement [Loan No. 765-27853542600], dated August 25, 2015, between Alberta Treasury Branches, as creditor, and D.L.M. Oilfield Enterprises Ltd., as debtor, as subsequently amended, supplemented, and restated from time to time

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2005	PETERBILT	378	TRUCK C/W TANK TC-406 S/N 2AESTDB096S000290	1NPFLU9X85D844255	15061123169
2007	PETERBILT	378	TRUCK C/W TANK TC-406 S/N 2AESTDB096S000290	1NPFLB0X17D669805	15061123169
2008	PETERBILT	367	TRUCK C/W TANK TC-406 S/N 2AESTDB037S000206	1NPTLB0X08D737855	15061123169
2008	PETERBILT	367	TRUCK C/W TANK TC-406 S/N 2AESTDB057S000210	1NPTLB0X78D767600	15061123169
2008	PETERBILT	367	TRUCK C/W TANK TC-406 S/N 2AESTDB077S000211	1NPTLB0X48D767599	15061123169
2014	KENWORTH	T800	TRUCK C/W TANK TC-406 S/N 2AEATDB0405000173	1NKDL49X3EJ965936	15061123169
2014	KENWORTH	T800	TRUCK C/W TANK TC-406 S/N 2AEATDBOXDS000176	1NKDL49X5EJ965937	15061123169
2007	WESTERN STAR	4900FA	TRUCK C/W TANK TC-406 S/N 2AESTEA077E000179	5KKHAEDE87PX84897	15061123169
2006	KENWORTH	T800	FLUSHBY TRUCK C/W TANK S/N 2AEATCB076R000107	1NKDLB0X26R984059	15061123169
2007	PETERBILT	378	FLUSHBY TRUCK C/W TANK S/N 2W9063817TA041642	1NPFL40XX7D682158	15061123169
2005	KENWORTH	T800B	FLUSHBY TRUCK C/W TANK S/N 4M8TZ062AE1328812	1NKDXUEX65R978062	15061123169
2008	SCONA	TRI-AXLE	VACUUM TRAILERC/W TANK TC-412 S/N PRTSVAC462-02-08	2E9H45D3X83003484	15061123169

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2008	SCONA	TRI-AXLE	VACUUM TRAILERC/W TANK TC-412 S/N PRTSVAC463-02-08	2E9H45D3183003485	15061123169
2007	PETERBILT	379	TRUCK	1XP5D49X27D745884	15061123169
2007	PETERBILT	378	TRUCK	1XP5DB9X47D738570	15061123169
2007	PETERBILT	378	TRUCK	1XPFDB9X97D673302	15061123169
2014	KENWORTH	T800	TRUCK	1XKDD40X8EJ965933	15061123169
2013	MAGNUM	2STM-37	TRAILER C/W FOREMOST VACUUM SYSTEM S/N 02131697	2P9ST2MR4DA015153	15061123169
2013	DODGE RAM	D5500	TRUCK	3C7WRNBL3DG581857	15061123169
2004	DODGE RAM	3500	TRUCK	3D7MU46C24G134451	15061123169
2011	DODGE RAM	1500	TRUCK	1D7RV1CT7BS605571	15061123169
2008	DODGE RAM	3500	TRUCK	3D7MX38A78G208501	15061123169
2006	DODGE RAM	3500	TRUCK	3D7LX38C26G242159	15061123169
2011	GMC	YUKON XL	TRUCK	1GKS2KE34BR212646	15061123169
2006	DODGE RAM	1500	TRUCK	1D7HU18216J125956	15061123169
2010	DODGE RAM	1500	TRUCK	1D7RV1GT3AS133118	15061123169
2012	DODGE RAM	1500	TRUCK	1C6RD7LT8CS288506	15061123169
2012	DODGE RAM	1500	TRUCK	1C6RD7KTXCS120643	15061123169

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2012	DODGE RAM	2500	TRUCK	3C6UD5DL3CG106294	15061123169
2012	DODGE RAM	3500	TRUCK	3C63D3DL4CG234107	15061123169
2012	DODGE RAM	3500	TRUCK	3C63D3DL8CG234109	15061123169
2001	ALTA-FAB		CAMP TRAILER	011256S3562WSMB	15061123169
2010	BOBCAT	S250	SKID STEER LOADER	A5GM36557	15061123169
2008	BOBCAT	T300	MULTI TERRAIN LOADER	532040140	15061123169
2009	BOBCAT	S330	SKID STEER LOADER	A5HA35103	15061123169
2014	FOREST RIVER	CARGO MATE	TRAILER	5NHUCH629ET445243	15061123169
2014	LOAD TRAIL	TANDEM	TRAILER	4ZETD1828E1049957	15061123169
2011	KAUFMAN	TANDEM	TRAILER	5SHFP2227BB000122	15061123169
2011	KAUFMAN	TANDEM	TRAILER	2SHFD2221BB000125	15061123169

(3) Equipment Loan and Security Agreement [Loan No. 765-31354982800], dated April 21, 2017, between Alberta Treasury Branches, as creditor, and D.L.M. Oilfield Enterprises Ltd., as debtor, as subsequently amended, supplemented, and restated from time to time

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2014	DODGE	RAM 1500	WORK TRUCK	1C6RR7LM2ES340225	15072416110
2010	FORD	F350	WORK TRUCK	1FTWW3B51AEB21806	15072416110
2002	GMC	C6500	GRAVEL TRUCK	1GDJ7H1E32J900294	15072416110
2007	FREIGHTLINER	M2 S/A	STEAMER TRUCK	1FVACXCT87HW86394	15072416110
2011	FORD	F550	BOOM DECK TRUCK	1FDUF5HY2BEC08678	15072416110
2005	GMC	C5500	PICKER DECK TRUCK	1GDE5C3245F500622	15072416110
2005	KENWORTH	T800B	PRESSURE TRUCK	1NKDLU9X75R979744	15072416110
1998	BOBCAT	863	SKID STEER LOADER C/W BOBCAT 66 CLEANUP BUCKET S/N 6703927	514416942	15072416110
2009	VOLVO	G946	MOTOR GRADER	VCE0G946L00042787	15072416110
2012	ADVANCE	TRIDEM	TANK TRAILER	2AEASWBHXCK000102	15072416110
2012	ADVANCE	TRIDEM	TANK TRAILER	2AEASWBH1CK000103	15072416110
2012	ADVANCE	TRIDEM	TANK TRAILER	2AEASWBH9CK000107	15072416110
2008	ADVANCE	TRIDEM	TANK TRAILER	2AEASWBH48S000183	15072416110
2008	ADVANCE	TRIDEM	TANK TRAILER	2AEASWBH98S000177	15072416110
2010	HUTCHINSON	TRIDEM	TANK TRAILER	2H9AEBHG2AT002984	15072416110

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2009	HUTCHINSON	TRIDEM	TANK TRAILER C/W 38000L CAPACITY TANK S/N 09-7725	2H9AE11G09T002725	15072416110

(4) Equipment Loan and Security Agreement [Loan No. 765-31808875600], dated June 8, 2017, between Alberta Treasury Branches, as creditor, and D.L.M. Oilfield Enterprises Ltd., as debtor, as subsequently amended, supplemented, and restated from time to time

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2013	INTERNATIONAL	PAYSTAR 5900	TRIDRIVE FLUSHBY	1HTNWSMT1DJ434757	17051941170
2006	WESTERN STAR	4900SA	TRIDRIVE FLUSHBY	5KKPALDEX6PW02731	17051941170
2012	INTERNATIONAL	PAYSTAR 5900	T/A TRIDRIVE FLUSHBY	1HTXVAPT3CJ196717	17051941170
2013	INTERNATIONAL	PAYSTAR 5900	TRIDRIVE FLUSHBY C/W KWIK FAB FLUSHBY UNIT S/N 10-10-15750-2	1HTNWSMT6DJ328935	17051941170
2015	PETERBILT	367	T/A TRIDRIVE FLUSHBY	1NPTX4EX2FD274686	17051941170
2012	INTERNATIONAL	PAYSTAR 5900	TRIDRIVE FLUSHBY	1HTNWSMTXCJ647723	17051941170
2003	KENWORTH	T800	T/A COIL TUBING UNIT	1NKDLB0X43R967663	17051941170
2004	KENWORTH	T800B	TRIDRIVE COIL TUBING UNIT UW DA WELDING COIL TUBING UNIT S/N 03062729 AND DA WELDING INJECTOR S/N 592000166	1NKDXBEX74R971558	17051941170
2006	KENWORTH	T800B	T/A T/A COIL TUBING UNIT C/A C-TECH COIL TUBING UNIT 5/N CTU-2023 AND C-TECH INJECTOR S/N CIT-2030	1NKDXBTX76R982596	17051941170
2007	KENWORTH	T800B	T/A TRIDRIVE COIL TUFTING UNIT CAV CT-300 INJECTOR S/N CTI 3584-502	1NKDXBTX07R997734	17051941170* (not a serial number registration, described as general collateral)
2006	KENWORTH	T800B	T/A T/A COIL TUBING UNIT C/W CT-300 INJECTOR S/N CT 13330002	1NKDLBTX56R989865	17051941170

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2006	WESTERN STAR	4900SA	T/A PRESSURE TRUCK	5KKHAECV06PW07213	17051941170
2003	KENWORTH	T800B	T/A PRESSURE TRUCK	1NKDLU0X63R969698	17051941170
2015	PETERBILT	389	S/A PRESSURE TRUCK	1NPXL49X8FD274683	17051941170
2006	KENWORTH	T800	T/A PRESSURE TRUCK	1NKDLU9X36R983940	17051941170
2004	KENWORTH		T/A TRUCK TRACTOR	1XKDPBEX14R971738	17051941170
2004	ADVANCE		VAC TRAILER	2AEFSYKH44E000114	17051941170
2005	REBEL		TRIDEM VACUUM TANK TRAILER	PRTSVAC3330705	17051941170 (amended by 17052935358 to delete registration with incorrect year, and re-register with correct year)
2006	STERLING		S/A STEAMER TRUCK	2FZACGCT86AW83186	17051941170
2015	PETERBILT	389	T/A TRUCK TRACTOR	1NPXD49X9FD256559	17051941170
2014	LAZER	INOX	TRIDEM TANK TRAILER	2L9TS5323ED079329	17051941170
2009	PETERBILT	MODEL 365	PUMP TRUCK	1XPSDU0X59D787727	17051941170

(5) Equipment Loan and Security Agreement [Loan No. 765-33262211400], dated March 14, 2018, between Alberta Treasury Branches, as creditor, and D.L.M. Oilfield Enterprises Ltd., as debtor , as subsequently amended, supplemented, and restated from time to time

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2015	KENWORTH	T800	T/A PRESSURE TRUCK C/W 2014 ADVANCE ALUMINUM TANK S/N 2AEATDB02ES000125	1NKDL49X5FR972986	18022831884
2015	KENWORTH	T800	PRESSURE TRUCK C/W 2014 ADVANCE TANK S/N 2AEATDB04ES000160	1NKDL49X7FR972987	18022831884
2014	PETERBILT	367	TRIDRIVE TRUCK C/W 2014 DELOUPE TRIAXLE VAC TRAILER S/N 2D9KB463XE1004044	1XPTP4EXXED246798	18022831884
2015	PETERBILT	367	TRIDRIVE SEMI VAC TRUCK C/W 2010 COVAX TRIAXLE TANK TRAILER S/N 2P9ST3MU7FA015385	1XPTP4EX4FD271939	18022831884
2015	PETERBILT		TRIDRIVE SEMI VAC TRUCK C/W 2010 COVAX TRIAXLE TANK TRAILER S/N 2P9ST3MU5FA015384	1XPTP4EX2FD271969	18022831884
2015	KENWORTH	T800	TRIDRIVE SEMI VAC TRUCK C/W 2015 MAGNUM TRIAXLE VAC TRAILER S/N 2P9ST3MU8FA015458	1XKDP4TX3FJ976407	18022831884
2013	KENWORTH	T800	T/A SLEEPER TRUCK	1XKDD40X6DJ962608	18022831884
2009	NEVILLE		53' TRIAXLE STEPDECK TRAILER	1N9DD53319K175917	18022831884
2011	PETERBILT	365	T/A TRUCK	1XPSDU0X0BD120490	18022831884
2009	PETERBILT	365	T/A TRUCK	1XPSDU0X79D787731	18022831884
2014	PETERBILT	367	TRIDRIVE SEMI VAC TRUCK C/W 2014 DELOUPE TRIAXLE VAC TRAILER S/N 2D9KB4631E1004045	1XPTP4EX1ED246799	18022831884

Year	Make	Model	Description	Serial No.	ATB's AB PPR Registration No(s)
2014	KENWORTH	T800	T/A SEMI VAC TRUCK C/W 2013 MARCEP TRIAXLE VAC TRAILER S/N 2D9M40E36D1091106	1XKDD40X8EJ968265	18022831884

This is Exhibit "V" referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McIntosh

A Commissioner for Oaths in and for the Province of Alberta

Molly McIntosh
Barrister & Solicitor

LIST OF NON-ELSA EQUIPMENT SERIAL NUMBER REGISTRATIONS
(ATB's Personal Property Registry registration numbers as at October 4, 2019)

Year	Make	Model ("N/A" if none provided)	Serial No.	ATB's AB PPR Registration No(s)
2013	International	N/A (Trailer)	1HTXYSJT1DJ466891	15072416110
2014	Peterbilt	388 T/A	1 X PWD40X8ED246084	15072416110
2014	Peterbilt	388 T/A	1 XPTD40XXED220783	15072416110
2014	Advance	Tridem Trailer	2AEFSVVKH6EE000170	15072416110
2014	Peterbilt	367 Tri/Dr	1XPTP4EX8ED220782	15072416110
2015	Kenworth	T800 Tri/DR	1XKDP4TX5FJ976408	15072416110
2015	Magnum	Tridem Trailer	2P9ST3MUXFA015459	15072416110
2015	Kenworth	T800 T/A	1XKDP4TX7FJ976409	15072416110
2015	Magnum	Tridem Trailer	2P95Y3MU6FA015474	15072416110
2006	Peterbilt	379 T/A	1XP5DB9X46D884921	15072416110
2007	Kenworth	T800 T/A	1XKWD80X97R995136	15072416110
2009	Kenworth	T800	1XKD0B0X89J940217	15072416110
2009	Custom Vac	Tri-Drive TR	2E9H45D3883903483	15072416110 (Also registered pursuant to 15061123169, which registration incorrectly stated the year as "2008")

Year	Make	Model ("N/A" if none provided)	Serial No.	ATB's AB PPR Registration No(s)
2010	MARCEP Custom Vac	Tri-Drive TR	SD9M40D36A1091076	15072416110
2012	Foremost	Semi Trailer	1G9HY3922CA116014	15072416110
1997	Westech	Semivac trailer	2E9H45D34V3003749	15072416110
2009	Peterbilt	365	1XPSDUOX59D787727	17051941170
2000	Westech	Tridem trailer	2AESSWKH9YE000229	15072416110
2014	Peterbilt	367 T/A	1XPCDPDXXED250349	15072416110
2013	Kenworth	T800 T/A	1XKDD40X8DJ960102	15072416110
2014	Dodge	Ram	3C6UR5GLXEG119074	15072416110
2014	Dodge	Ram	1C6RR7PTXES288912	15072416110
2012	Ford	F150	1FTFW1ET7CFC84620	15072416110
2014	Dodge	N/A (Motor Vehicle)	3C6UR5DL9EG236455	15072416110
2012	Dodge	N/A (Motor Vehicle)	3C6UD5GL9CG287901	15072416110
2014	Dodge	N/A (Motor Vehicle)	1C6RR7TTXES111251	15072416110
2012	Dodge	N/A (Motor Vehicle)	3C63D3NL5CG252484	15072416110
2011	Dodge	2500 Diesel	1D7RV1CT8BS639275	15072416110
2014	Dodge	2500	3C6UR5DL7EG236454	15072416110

Year	Make	Model ("N/A" if none provided)	Serial No.	ATB's AB PPR Registration No(s)
2008	Ford	F350	1FTWW31YX8EC90728	15072416110
2008	Ford	F350	1FTWW31Y18EB65004	15072416110
2011	Ford	F350	1FT8W3B69BEA43777	15072416110
2006	GMC	1500	3GTEC14X66G258845	15072416110
2007	Freightliner	N/A (Trailer)	1FVHC5CV17HZ36451	15072416110

This is Exhibit “W” referred to in the Affidavit of

Ian Mark Philip

sworn before me this 10th day of March, 2020.

M. McFeeters

A Commissioner for Oaths in and for the Province of Alberta

Doran, Katie

From: Kyriakakis, Pantelis
Sent: Tuesday, September 24, 2019 5:40 PM
To: 'Jill Behiels'; 'Ameena Quazi'; 'rmartin@rocksolidnitrogen.com'; Collins, Sean F.
Cc: 'Dana M. Nowak'
Subject: RE: URGENT URGENT of the Receivership of D.L.M. Oilfield Enterprises Ltd. - Auction Closing Process - Our file: 7230.35

Hello,

Further to the below, I can advise that ATB is agreeable to allowing MLT to discharge ATB's specific serial number registrations solely with respect to the specific serial number goods which: (i) have been sold pursuant to the Auction Agreement, between the Receiver and Maynards Industries Canada Ltd.; and, (ii) where MLT receives and holds the corresponding sale proceeds of such serial number goods, on the understanding and agreement that such proceeds will be held in accordance with section 7 of the Sale Approval and Vesting Order, granted on June 27, 2019, and will not be distributed absent further order or agreement.

Regards,

Pantelis Kyriakakis
Associate | Sociétaire
Bankruptcy and Restructuring | Faillite et restructuration
T: 403-260-3536
C: 403-479-5484
E: pkyriakakis@mccarthy.ca

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Suite 4000
421 - 7th Avenue SW
Calgary AB T2P 4K9

[redacted]