

COURT FILE NUMBER

1501-09213

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

COMPUTERSHARE TRUST COMPANY OF CANADA, IN ITS CAPACITY AS COLLATERAL AGENT FOR GUGGENHEIM CORPORATE FUNDING, LLC

DEFENDANT

SEKUR ENERGY MANAGEMENT CORP.

MATTER

IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY MANAGEMENT CORP.

DOCUMENT

AFFIDAVIT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Osler, Hoskin & Harcourt LLP
Suite 2500, TransCanada Tower
450 - 1st Street S.W.
Calgary, Alberta T2P 5H1

Telephone: 403-260-7000
Facsimile: 403-260-7024

Attention: A. Robert Anderson, Q.C.

AFFIDAVIT OF:

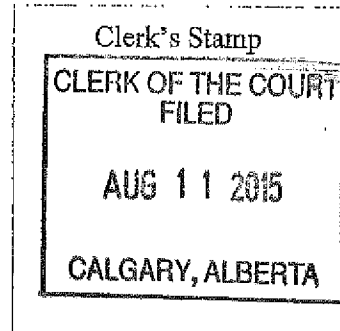
CHRISTOPHER GILLANDERS

SWORN ON:

AUGUST 7, 2015

I, CHRISTOPHER GILLANDERS, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am the sole director of Sekur Energy Management Corp. ("Sekur") and as such I have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, in which case I believe the same to be true.



2. I swear this Affidavit in relation to the relief sought in the Notice of Application of Computershare Trust Company of Canada, in its capacity as the Collateral Agent for Guggenheim Corporate Funding, LLC (“**Computershare**”) filed August 7, 2015 and returnable August 12, 2015, and the Notice of Application of Deloitte Restructuring Inc., in its capacity as the proposed receiver and manager of Sekur (the “**Receiver**”) returnable August 12, 2015.
3. I am authorized by Sekur to make this Affidavit. I have been actively involved with the matters described herein and have also had the opportunity to review the business records of Sekur in relation to such matters.

Background

4. Sekur is a privately held junior oil and gas company, incorporated pursuant to the laws of Canada and extra-provincially registered in Alberta in 2012, with a registered office in Calgary, Alberta. I am the sole director of Sekur. A copy of a corporate search of Sekur is attached hereto and marked as **Exhibit “A”**.
5. Sekur holds petroleum and natural gas properties (the “**PNG Properties**”) throughout central Alberta. The PNG Properties include 150,395 acres of land with petroleum and natural gas rights located predominantly in the Cretaceous formation. The PNG Properties are currently producing 432 barrels of oil equivalent per day (“**BOE’d**”).

Indebtedness to Computershare

6. Sekur entered into a credit agreement dated as of November 26, 2012 (the “**Loan Agreement**”) with Guggenheim Corporate Funding LLC (“**Guggenheim**”) as agent for various parties referred to in the Loan Agreement as the lenders. Pursuant to the Loan Agreement, the lenders include the following parties:
 - (a) Verger Capital Fund LLC;
 - (b) SBC Funding, LLC;
 - (c) Equitrust Life Insurance Company;

- (d) Guggenheim Life and Annuity Company;
- (e) Guggenheim Energy Opportunities Fund LP;
- (f) NZC Guggenheim Fund LLC;
- (g) Heritage Life Insurance Company; and
- (h) each other person which may become a lender thereunder from time to time.

(collectively, the “**Lenders**”)

7. A copy of the Loan Agreement is attached hereto and marked as **Exhibit “B”**.
8. Pursuant to a Collateral Agent Retainer Agreement dated November 26, 2012, a copy of which is attached hereto and marked as **Exhibit “C”**, Computershare Trust Company of Canada (“**Computershare**”) is the collateral agent for and on behalf of Guggenheim Corporate Funding, LLC (“**Guggenheim**”), which in turn is the agent for the Lenders. Computershare is a corporation, duly incorporated pursuant to the laws of Canada, with a registered office in Toronto, Ontario. A copy of a corporate search of Computershare is attached hereto and marked as **Exhibit “D”**.
9. Pursuant to the Loan Agreement, the Lenders advanced an aggregate principal amount of US\$35,647,527.67 to Sekur on the following terms:
 - (a) the Lenders provided an extendible non-revolving term credit facility pursuant to which Sekur was entitled to draw down amounts in U.S. dollars. The credit facility’s maturity date was June 15, 2015 (the “**Maturity Date**”);
 - (b) Sekur was required to make monthly repayments to the Lenders in the form of a transfer by Computershare of all Net Production Revenues (as defined in the Loan Agreement) to a cash collateral account held in favour of the Lenders; and
 - (c) the remaining aggregate principal amount owed to the Lenders by Sekur (the “**Principal Balance**”) was to be repayable by Sekur in one balloon principal repayment on the Maturity Date.

10. Concurrent with the Loan Agreement, Sekur also granted to Computershare, in its capacity as the collateral agent for Guggenheim and the Lenders, the following security, *inter alia* (the “**Security**”):
- (a) a general security agreement dated November 26, 2012 which was registered at the Alberta Personal Property Registry (the “**PPR**”) on November 16, 2012 as registration number 12111621009 (the “**GSA**”). Copies of the GSA and a PPR search of Sekur are attached hereto and marked as **Exhibits “E” and “F**”, respectively; and
 - (b) a demand debenture dated November 26, 2015 in the principal amount of U.S. \$75,000,000 which was registered at the PPR on November 16, 2012 as registration number 12111620974 (the “**Demand Debenture**”). A copy of the Demand Debenture is attached hereto and marked as **Exhibit “G**”. The terms of the Demand Debenture provide that it secures all petroleum and natural gas rights, lands and premises in which Sekur has any interest.

Causes of Insolvency

- 11. Starting on or about December 2013, Sekur began to experience financial pressures which made it difficult to comply with its obligations pursuant to the Loan Agreement.
- 12. In particular, Sekur’s profits were lower than anticipated due to significantly lower production from certain wells, particularly with respect to wells located in the Hamilton Lake, Alberta area.
- 13. Further, the amendments to the regulatory requirements of the Alberta Energy Regulator (the “**AER**”), including amendments which resulted in an increase in the amount of the Licensee Liability Rating (“**LLR**”) deposits that was required, significantly reduced Sekur’s cash flow. Sekur was also negatively affected by the insolvencies of certain joint operators when Sekur became liable for the cost of abandoning certain jointly operated wells.

14. Finally, the global downturn in oil and gas prices and the corresponding reduction in market value of Sekur's reserves has significantly impacted Sekur's ability to service its debt obligations.
15. Both the financial impacts of regulatory compliance and the local price of oil and gas products in Alberta impaired Sekur's ability to either service its existing debt obligations or attract investment from domestic or foreign investors.

Retainer of Sale Agent and Financial Advisor

16. Upon realizing on or about early 2015 that it was highly unlikely that Sekur could continue to operate as a going concern, Sekur had ongoing communications with Guggenheim throughout 2015 regarding strategies to minimize Guggenheim and the Lenders' losses, and to provide an exit strategy to Guggenheim.
17. In that regard, after extensive consultation with Guggenheim, Sekur retained NRG Divestitures Inc. ("**NRG**") on or about May, 2015 to assist Sekur with a sale process to attempt to sell its business or its assets (the "**Sale Process**").
18. On June 2, 2015, Sekur retained Deloitte LLP as a financial advisor (in such capacity, the "**Financial Advisor**") to oversee the Sale Process. The Financial Advisor is related to Deloitte Restructuring Inc., which entity Computershare is seeking to appoint as the receiver and manager of Sekur (the "**Proposed Receiver**") pursuant to its Application returnable August 12, 2015. In the letter appointing the Financial Advisor, Sekur waived any potential conflict arising from Deloitte LLP's role as Financial Advisor and Deloitte Restructuring Inc.'s potential role as receiver and manager.

Default / Forbearance

19. Sekur was unable to pay the Principal Balance owing to the Lenders when the same became due on the Maturity Date.
20. As of June 15, 2015, the Maturity Date, Sekur was indebted to Guggenheim and the Lenders in the total amount of US\$36,101,667.41 (approximately CDN\$44,466,423.75) pursuant to the Loan Agreement (the "**Indebtedness**").

21. On or about June 15, 2015, Computershare served Sekur with a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the “**Section 244 Notice**”). A copy of the Section 244 Notice is attached hereto and marked as **Exhibit “I”**.
22. On June 15, 2015, Sekur and Guggenheim entered into a Forbearance Agreement (the “**Forbearance Agreement**”), a copy of which is attached hereto and marked as **Exhibit “H”**.
23. Pursuant to the terms of the Forbearance Agreement:
 - (a) NRG was to continue to act as the sale agent under the oversight of the Financial Advisor in order to carry out the Sale Process;
 - (b) Upon completion of the Sale Process, the Lenders and/or Computershare would have the option to apply for an order of the court appointing the Financial Advisor or other firm as a receiver of Sekur and for the approval of any sale(s) resulting from the Sale Process. A form of Consent Receivership Order was affixed to the Forbearance Agreement and signed by the parties to Forbearance Agreement; and
 - (c) the forbearance period would terminate on the earlier of the date of an Event of Default (as defined therein) or July 30, 2015 (the “**Forbearance Period**”).

Sale Process

24. Pursuant to the Forbearance Agreement, the Sale Process continued to be conducted by NRG and supervised by the Financial Advisor during the Forbearance Period. The PNG Properties were offered for sale on an “as is where is” basis and were divided into the following three packages:
 - (a) Southern Alberta – included 125,824 gross acres of land with both operated and non-operated wells with total average production of 410.4 BOE’d;
 - (b) Edmonton – included 15,521 gross acres of land with both operated and non-operated wells with total average production of 24.5 BOE’d; and

- (c) Minors – included 9,049 gross acres of land with both operated and non-operated wells with total average production of 4.5 BOE'd.
25. I am further advised by Ms. Allen, and do believe, that 25 interested parties signed confidentiality agreements and were given access to a web-based data room (the “**Data Room**”). The Data Room included information such as financial statements, license liability rating reports, Alberta Energy regulator notices, engineering reports, seismic data and other information. The Data Room also included detailed sale procedures (the “**Sale Procedures**”), a copy of which Sale Procedures are attached hereto and marked as **Exhibit “J”**.
26. The deadline for binding offers set out in paragraph 12 of the Sale Procedures was July 8, 2015. I am advised by Arno Keller of NRG, and do believe, that 15 offers to purchase the PNG Properties were received from 12 interested parties (the “**Bidders**”). Details of the offers, including the offered purchase prices, are included in my Confidential Affidavit, sworn August 6, 2015 in the within proceedings (the “**Initial Confidential Affidavit**”).
27. The Proposed Receiver reviewed the offers received and continues to assist Sekur in its negotiations with the Bidders.
28. Sekur has continued to pay its trade creditors that provided services during the Sale Process in the ordinary course of business as such payables become due.

Proposed Sales to Signalta, Twin Butte and Head First

29. Following the negotiations pursuant to the Sale Process, the Proposed Receiver, after consultations with Sekur, agreed to execute purchase and sale agreements with Signalta Resources Limited (“**Signalta**”), Twin Butte Energy Ltd. (“**Twin Butte**”) and Head First Energy Inc. (“**Head First**”) (the “**Signalta PSA**”, the “**Twin Butte PSA**” and the “**Head First PSA**” respectively).
30. Copies of the Signalta PSA, the Twin Butte PSA and the Head First PSA (collectively, the “**PSAs**”) with the purchase price redacted are attached hereto and marked as **Exhibits**

“K”, “L” and “M”, respectively. Unredacted copies of the PSAs are attached to my Initial Confidential Affidavit.

31. There will be a few minor amendments made to the Mineral Property Report to be included in the Head First PSA (the “MPR”). I am advised by Jeffrey Oliver of Gowling Lafleur Henderson LLP (“Gowlings”), and do believe, that a complete MPR will be provided to this Court at the hearing of the Proposed Receiver’s Notice of Application returnable August 12, 2015.
32. The assets being sold pursuant to the PSAs include, *inter alia*:
 - (a) Signalta PSA: a 10.5% working interest in each of two non-operated gas wells and a 6.3% working interest in each of two non-operated two gas wells, all near Three Hills, Alberta;
 - (b) Twin Butte PSA: Sekur’s working interest in a suspended gas well near Provost, Alberta and an operating pipeline; and
 - (c) Head First PSA: various royalty interests.
33. Sekur supports the sale transactions contemplated in each of the PSAs (collectively, the “Transactions”) on the basis that the market has been adequately canvassed for the purpose of generating the maximum value possible. Guggenheim was consulted throughout the negotiations of the PSAs and also supports the Transactions.
34. The LLR rating following the completion of the Transactions will be greater than 1:1 (collectively, the “Transactions”). Therefore, I do not anticipate that the Transactions will cause any issues with the AER in relation to the transfer of well licenses, at least as it pertains to Sekur.
35. I am advised by Ms. Allen, and do believe, that if the Proposed Receiver is appointed as the receiver and manager of Sekur, it will be seeking further court approval for purchase and sale agreements executed with other prospective purchasers for other assets.

Sealing Order


36. The details of the Sale Process and the bids received are set out in the Initial Confidential Affidavit.
37. I am advised by Mr. Oliver, and do believe, that the Proposed Receiver is making an application to have the Initial Confidential Affidavit sealed by the Court.
38. In my opinion, a Sealing Order is necessary in order to avoid any prejudice to a future sales process that may be required if any of the transactions contemplated in the PSAs are not completed.
39. I am not aware of any reasonable alternative measures to sealing the Initial Confidential Affidavit, and am of the view that the benefits of a Sealing Order would outweigh any negative effects on the interests of the public.

Appointment of Receiver

40. Sekur consents to the appointment of Deloitte Restructuring Inc. as its receiver and manager (the “**Receiver**”), and has provided its consent to the form of Consent Receivership Order sought by Computershare.
41. Deloitte Restructuring Inc. has consented to act as the Receiver. A copy of the signed Consent to Act as Receiver is attached hereto and marked as **Exhibit “N”**.
42. Sekur’s legal counsel, to date, has been Gowlings. Sekur has provided its consent to Gowlings to act for the Proposed Receiver if it is appointed in the within proceedings, on the basis that Gowlings’ continued involvement would avoid the costs of new counsel incurring preparatory time associated with closing the balance of any sale transactions. I am advised by Mr. Oliver, and do believe, that Guggenheim have provided its consent to Gowlings’ appointment as well.
43. I am further advised by Ms. Allen of Deloitte Restructuring Inc. that if the Proposed Receiver is appointed, it would retain independent counsel to review Computershare/Guggenheim’s security.

44. I make this Affidavit in relation to the relief referenced in paragraph 2 herein, and for no improper purpose.

SWORN BEFORE ME at the City of Calgary, in)
the Province of Alberta, this 7th day of August,)
2015)



Commissioner for Oaths/Notary Public in and)
for the Province of Alberta)



CHRISTOPHER GILLANDERS

Gillian Scarlett
Barrister and Solicitor

THIS IS EXHIBIT " A "
to the Affidavit of

Christopher Gilanders

Sworn before me this 7

Day of August, 2015



A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Gillian Scarlett
Barrister and Solicitor

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2015/08/04
 Time of Search: 03:26 PM
 Search provided by: GOWLING LAFLEUR HENDERSON LLP

Service Request Number: 23733824
 Customer Reference Number: A128622/G. SCARLETT

Corporate Access Number: 2117071452

Legal Entity Name: SEKUR ENERGY MANAGEMENT CORP.

Legal Entity Status: Active
Extra-Provincial Type: Federal Corporation
Registration Date: 2012/10/17 YYYY/MM/DD
Date of Last Status Change: 2014/12/02 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 2010/06/25 YYYY/MM/DD
Home Jurisdiction: CANADA
Home Jurisdiction CAN: 758661-2

Primary Attorney:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code
GRANT	RICHARD	J. C.	GOWLING LAFLEUR HENDERSON LLP	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P 4K9

Head Office Address:

Street: 1200, 700 - 2ND STREET SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4V5

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.




THIS IS EXHIBIT " B "
to the Affidavit of

Christopher Gillanders

Sworn before me this 7

Day of August, 2015


A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Gillian Scarlett
Barrister and Solicitor

**SEKUR ENERGY MANAGEMENT CORP.
as Borrower**

- and -

**GUGGENHEIM CORPORATE FUNDING, LLC
as Agent**

- and -

**WAKE FOREST UNIVERSITY,
SBC FUNDING, LLC,
EQUITRUST LIFE INSURANCE COMPANY,
GUGGENHEIM LIFE AND ANNUITY COMPANY,
GUGGENHEIM ENERGY OPPORTUNITIES FUND, LP,
NZC GUGGENHEIM FUND, LLC,
AND EACH OTHER PERSON WHICH MAY BECOME A LENDER HEREUNDER
FROM TIME TO TIME
as Lenders**

CREDIT AGREEMENT

Dated as of November 26, 2012

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CREDIT AGREEMENT

THIS AGREEMENT is dated as of November 26, 2012,

BETWEEN:

SEKUR ENERGY MANAGEMENT CORP.
as Borrower

- and -

GUGGENHEIM CORPORATE FUNDING, LLC
as Agent

- and -

**WAKE FOREST UNIVERSITY,
SBC FUNDING, LLC,
EQUITRUST LIFE INSURANCE COMPANY,
GUGGENHEIM LIFE AND ANNUITY COMPANY,
GUGGENHEIM ENERGY OPPORTUNITIES FUND, LP,
NZC GUGGENHEIM FUND, LLC,
AND EACH OTHER PERSON WHICH MAY BECOME A LENDER HEREUNDER
FROM TIME TO TIME
as Lenders**

WHEREAS the Borrower has requested and the Lenders have agreed to provide the senior, secured credit facilities described herein on terms and conditions and for the purposes set out in this Agreement and Guggenheim has agreed to act as Agent for the Lenders.

NOW THEREFORE, in consideration of the covenants and agreements between the Parties contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Capitalized words and phrases used in the Loan Documents, the Schedules hereto and in all Notices and communications expressed to be made pursuant to this Agreement will have the meanings set out in Schedule A, unless otherwise defined in any of the other Loan Documents.

1.2 Headings

Headings, subheadings and the table of contents contained in this Agreement are inserted for convenience of reference only, and will not affect the construction or interpretation of this Agreement.

1.3 Subdivisions

Unless otherwise stated, reference herein to a Schedule, Article or Section is a reference to such Schedule, Article or Section of this Agreement. Unless specified otherwise, reference in Schedule A to a Schedule, Article or Section is a reference to such Schedule, Article or Section of this Agreement.

1.4 Number

Wherever the context in the Loan Documents so requires, a term used herein importing the singular will also include the plural and vice versa.

1.5 Statutes, Regulations and Rules

Any reference in the Loan Documents to all or any section or paragraph or any other subdivision of any Law will, unless otherwise expressly stated, be a reference to that Law or the relevant section or paragraph or other subdivision thereof, as such Law may be amended, substituted, replaced or re-enacted from time to time.

1.6 Permitted Encumbrances

Any reference in any of the Loan Documents to a Permitted Encumbrance is not intended to and will not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any obligation of the Borrower or any other Loan Party to the Lenders under any of the Loan Documents to any Permitted Encumbrance.

1.7 Monetary References and Payment Dates

Whenever an amount of money is referred to in the Loan Documents, such amount will, unless otherwise expressly stated, be in United States Dollars.

In the Loan Documents, whenever an amount of money is due and payable on a certain date and such date is not a Banking Day, such payment shall be due and payable on the following Banking Day.

1.8 Time

Time will be of the essence of the Loan Documents.

1.9 Governing Law

This Agreement shall be construed in accordance with and governed by the law of the State of New York.

1.10 Enurement

The Loan Documents will be binding upon and will enure to the benefit of the Parties and their respective successors and permitted assigns.

1.11 Amendments

No Loan Document may be amended orally and, subject to Sections 1.12(a), 15.15 and 16.1(e), any amendment may only be made by way of an instrument in writing signed by the Parties.

1.12 No Waiver

- (a) No waiver by a Party of any provision or of the breach of any provision of the Loan Documents will be effective unless it is contained in a written instrument duly executed by an authorized officer or representative of such Party. Such written waiver will affect only the matter specifically identified in the instrument granting the waiver and will not extend to any other matter, provision or breach.
- (b) The failure of a Party to take any steps in exercising any right in respect of the breach or non-fulfilment of any provision of the Loan Documents will not operate as a waiver of that right, breach or provision, nor will any single or partial exercise of any right preclude any other or future exercise of that right or the exercise of any other right, whether in Law or otherwise.
- (c) Acceptance of payment by a Party after a breach or non-fulfilment of any provision of the Loan Documents requiring a payment to such Party will constitute a waiver of such provision if cured by such payment, but will not constitute a waiver or cure of any other provision of the Loan Documents.

1.13 Severability

If the whole or any portion of this Agreement or the application thereof to any circumstance will be held invalid or unenforceable to an extent that does not affect the operation of this Agreement in question in a fundamental way, the remainder of this Agreement in question, or its application to any circumstance other than that to which it has been held invalid or unenforceable, will not be affected thereby and will be valid and enforceable to the fullest extent permitted by applicable Law.

1.14 Inconsistency

To the extent that there is any inconsistency or ambiguity between the provisions of this Agreement and any other Loan Document, the provisions of this Agreement will govern to the extent necessary to eliminate such inconsistency or ambiguity.

1.15 Accounting Terms and Principles

Except as otherwise expressly provided, all accounting terms, principles and calculations applicable to the Credit Facility will be interpreted, applied and calculated, as the case may be, in accordance with GAAP. The basis of accounting and all calculations set out in this Agreement will be applied and made on a consistent basis and will not be changed for the purposes of this Agreement unless required by GAAP or as agreed to by the Lenders in writing, such agreement not to be unreasonably withheld. It will be reasonable for the Lenders to withhold their consent if a proposed change could adversely affect the obligations of the Borrower or rights of the Lenders under the Loan Documents.

1.16 Schedules

The following are the Schedules which form part of this Agreement:

- Schedule A: Definitions
- Schedule B: Individual Commitment Amounts and Addresses of Lenders
- Schedule C: Form of Compliance Certificate
- Schedule D: Form of Notice of Borrowing
- Schedule E: List of Subsidiaries
- Schedule F: Form of Assignment
- Schedule G: Form of Environmental Certificate

ARTICLE 2 CONDITIONS PRECEDENT

2.1 Conditions Precedent To Initial Advance

This Agreement, and the obligation of the Lenders to make available the initial Advances hereunder, will only become effective upon satisfaction or waiver of the following conditions precedent on or before November 30, 2012:

- (a) the completion of and satisfaction by the Agent, in its sole discretion, for and on behalf of the Lenders, of its legal, business, accounting, tax and environmental due diligence relating to the Borrower and the other Loan Parties and the Acquisition, including without limitation the organizational structure and existing corporate documents of the Borrower and the other Loan Parties, the most recent annual financial statements of the Borrower (if applicable), the financial forecasts of the Borrower after giving effect to the Acquisition, satisfactory background and credit checks on the Borrower and its management and all other documents relating to the Borrower and the other Loan Parties and the Acquisition;
- (b) the receipt by the Agent, for and on behalf of the Lenders, of the following documents each in full force and effect, and in form and substance satisfactory to the Lenders, acting reasonably:
 - (i) an executed copy of this Agreement;

- (ii) executed copies of Closing Certificates from the Borrower and each other Loan Party, in form and substance acceptable to the Agent, acting reasonably, together with all attachments thereto, which in the case of the Borrower shall certify, among other things, (A) that attached thereto is a true and complete copy of the Acquisition Agreement, (B) that all conditions precedent to the closing of the Acquisition have been completed other than payment of the aggregate purchase price payable under the Acquisition Agreement, (C) that the Acquisition will, concurrently with the initial Drawdown made hereunder, be completed pursuant to the Acquisition Agreement without any waiver or amendment of any material conditions thereof which have not been consented to by the Majority Lenders, and (D) that all necessary corporate, governmental and third party approvals or waivers required to complete the Acquisition have been obtained;
- (iii) executed copies of title certificates from the Borrower and each other Loan Party, in form and substance satisfactory to the Agent, acting reasonably, together with all attachments thereto, which shall certify, among other things, that attached thereto is a true and complete list of the P&NG Rights held by the Borrower or such other Loan Party, as applicable;
- (iv) a certificate of status or certificate of good standing, or similar evidence as to the creation and continuing existence of the Borrower and each other Loan Party under the Laws of its jurisdiction of formation and Alberta, each such certificate to be dated on or about the Closing Date;
- (v) an executed copy of a *pro forma* Compliance Certificate reflecting the Acquisition, in form and substance satisfactory to the Agent, acting reasonably;
- (vi) an executed Notice of Borrowing;
- (vii) executed copies of the Security as required herein and evidence of the registration, filing and recording of the Security in all applicable offices or places of registration;
- (viii) evidence that the Borrower and each other Loan Party has in full force and effect such policies of insurance in such amounts issued by such insurers of recognized standing covering the property of the Borrower and the other Loan Parties as required by Section 11.1(j) and an insurance certificate from the Borrower's insurance broker evidencing that the Agent (on behalf of itself and the Lenders) is named as first loss payee and additional insured in relation to all insurance policies of the Borrower and the other Loan Parties;

- (ix) an executed copy of a title report from Borrower's Counsel in connection with the Acquisition;
 - (x) executed copies of the Closing Opinions;
 - (xi) a release from all secured parties in connection with all security interests other than Permitted Encumbrances, over the assets of the Borrower and the other Loan Parties;
- (c) receipt by the Agent and the Lenders of:
- (i) any information, including supporting documentation and other evidence, requested by any Lender or the Agent, each acting reasonably, pursuant to Section 16.12 or other "know your client information";
 - (ii) Borrower's most recently available internally and externally prepared engineering updates and monthly lease operating statements in respect of the Borrowing Base Properties to be acquired pursuant to the Acquisition Agreement; and
 - (iii) the Borrower's annual financial statements for the Fiscal Year ended December 31, 2011;
- (d) the payment of all fees and expenses which are payable by the Borrower to the Agent and the Lenders, as the case may be, in connection with the execution and delivery of this Agreement, including the Closing Date Fees shall have been paid or are to be paid concurrently with the initial Drawdown;
- (e) the Cash Collateral Account shall have been opened;
- (f) no Default, Event of Default or Material Adverse Effect shall have occurred or occur as a result of the execution and delivery of the Loan Documents;
- (g) each of the representations and warranties as provided in Section 10.1 shall be true;
- (h) no material adverse change in the capital markets generally shall have occurred, as determined by the Agent in its sole discretion, which could impair syndication of the Credit Facility; and
- (i) the establishment of a hedging program satisfactory to the Agent.

ARTICLE 3 CREDIT FACILITY

3.1 Credit Facility

Subject to the terms and conditions hereof and effective on the Closing Date, the Lenders hereby establish the Credit Facility in favour of the Borrower as an extendible non-revolving credit facility. The Credit Facility may be drawn down by the Borrower in U.S. Dollars to a maximum of the lesser of (a) the Credit Facility Commitment Amount, and (b) the then applicable Borrowing Base. The Individual Credit Facility Commitment Amount of each of the Credit Facility Lenders is set out in Schedule B.

3.2 Maturity Date

Each Advance made by a Lender will, subject to the other terms and conditions of this Agreement, mature and be repayable on the Maturity Date.

3.3 Repayment

- (a) Non-Revolving Nature. The Credit Facility is a non-revolving facility and amounts repaid thereunder may not be re-borrowed.
- (b) Scheduled Repayments. On or following the first (1st) day of each month (each, a "**Payment Date**"), the Agent shall direct the Collateral Agent to transfer to the Agent all Net Production Revenues available in the Cash Collateral Account, which deductions shall be applied first to interest, fees and expenses accrued to such date and the balance shall constitute a repayment on account of the Aggregate Principal Amount of the Credit Facility. The remaining Aggregate Principal Amount owing to the Lenders under the Credit Facility on the Maturity Date will be repayable by the Borrower in one balloon principal repayment on the Maturity Date, together with all accrued and unpaid interest and fees thereon and all other Obligations of the Borrower to the Lenders under the Credit Facility. On or following each Payment Date, the Agent shall direct the Collateral Agent to transfer the Monthly Payables from the Cash Collateral Account to the Operating Account.

3.4 Mandatory Repayment

- (a) Borrowing Base Shortfall. If at any time there occurs a Borrowing Base Shortfall, the Agent shall, at the direction of the Majority Lenders, deliver to the Borrower a Notice setting out the amount of the Borrowing Base Shortfall (the "**Shortfall Notice**"). Upon receipt of the Shortfall Notice, the Borrower will do one of the following or a combination thereof:
 - (i) reduce the Obligations under the Credit Facility by the amount of the Borrowing Base Shortfall within 30 days of receipt of the Shortfall Notice or provide written Notice to the Agent within five (5) days of receipt of the Shortfall Notice that it shall reduce the Obligations under the Credit

Facility by the amount of the Borrowing Base Shortfall in five (5) equal monthly instalments, which Notice shall be accompanied by the first instalment and make such monthly instalments;

- (ii) eliminate the Borrowing Base Shortfall by providing in favour of the Agent for and on behalf of the Lenders additional security, such security to be in form, quantity and substance acceptable to the Lenders, and to be delivered by the Borrower to the Agent for and on behalf of the Lenders within 30 days of receipt of the Shortfall Notice; or
- (iii) eliminate the Borrowing Base Shortfall within 30 days of receipt of the Shortfall Notice by such other means as are acceptable to the Lenders, including adding additional P&NG Rights acceptable to the Lenders to the Borrowing Base Properties or by making a prepayment in accordance with Section 3.4(a)(i).

Notwithstanding the foregoing provisions of this Section 3.4(a), nothing herein contained will affect or modify the rights of the Lenders under the Loan Documents or the obligations of the Borrower thereunder.

- (b) Effect of Borrowing Base Shortfall. If a Shortfall Notice is given, then unless and until the Borrowing Base Shortfall is eliminated as required by Section 3.4(a), the Borrower will:
 - (i) not request Advances under the Credit Facility and the Lenders shall be under no obligation to fund any Advances;
 - (ii) provide to the Agent, for the benefit of the Lenders, such information available to it to assist in determining the forecasted Available Cash Flow over the anticipated period of the Borrowing Base Shortfall;
 - (iii) not dispose or permit the disposition of any Borrowing Base Property except pursuant to paragraphs (a), (b), (c) and (e) of the definition of Permitted Dispositions or as otherwise agreed to by the Majority Lenders; and
 - (iv) pay the increased compensation required under Section 3.8(b).
- (c) Sweeps.
 - (i) Property Dispositions. The Borrower will make a repayment in an amount equal to 100% of the net after-tax proceeds of the disposition of property and assets (including shares of Subsidiaries, but excluding dispositions of inventory and other property and assets sold in the ordinary course of business) by the Borrower or another Loan Party or any of their Subsidiaries within five (5) Banking Days of receipt thereof, to be applied against the Credit Facility, except where such proceeds are intended to be reinvested in the business of the Borrower or applicable Loan Party or

applicable Subsidiary and are so reinvested within 180 days of receipt thereof provided that if such proceeds are not so reinvested in such 180 day period, they will be paid over immediately to the Agent.

- (ii) Issuance of Equity. The Borrower will make a repayment in an amount equal to 100% of the net proceeds of any sales or issuances of equity or debt securities by the Borrower permitted hereunder (excluding for certainty Permitted Indebtedness) within five (5) Banking Days of receipt thereof to be applied against the Credit Facility.
- (iii) Insurance Proceeds. The Borrower will make a repayment in an amount equal to 100% of the net proceeds of all property, casualty and other insurance proceeds received by the Borrower or any other Loan Party or any of their Subsidiaries within five (5) Banking Days of receipt thereof to be applied against the Credit Facility, except where such proceeds are intended to be reinvested in the business of the Borrower or any other Loan Party or any of their Subsidiaries as permitted hereunder within 180 days from receipt of such proceeds and are so reinvested within 180 days of receipt thereof; provided that if such proceeds are not so reinvested in such 180 day period, they will be paid over immediately to the Agent.
- (d) Payments to Agent. All payments of the Obligations of the Borrower to the Lenders under the Credit Facility will be made by the Borrower to the Agent for the account of the Lenders, and, except to the extent otherwise provided herein, in accordance with each such Lender's Rateable Portions thereof. All such payments shall be made without setoff or counterclaim.

3.5 Prepayment and Cancellation

Upon providing two (2) Banking Days prior written Notice to the Agent, the Borrower may at any time prepay without premium, bonus or penalty, any or all of the Aggregate Principal Amount under the Credit Facility, provided that prepayment must be in minimum amounts of U.S. \$500,000 and in multiples of U.S. \$100,000 for any amount in excess thereof. Any prepayment in respect of the Credit Facility will be made pro rata to all Lenders on the basis of each Lender's Rateable Portion.

3.6 Use of Proceeds

The Borrower will be entitled to use the proceeds of the Credit Facility for the purposes of completing the Acquisition and Subsequent Acquisitions, payment of fees and expenses in connection with this Agreement, Agent-approved general corporate purposes and working capital, and drilling and completion costs associated with approved development activities, in all such cases, in compliance with Section 10.1(dd)(i).

3.7 Subsequent Advances

Subject to the Credit Facility Commitment Amount, the Borrower may from time to time obtain subsequent Loans in connection with a Subsequent Acquisition; provided that the

Borrowing Base has been increased by the aggregate amount of such Advances and the conditions in Section 7.1 are satisfied.

3.8 Interest and Fees

- (a) Interest and Fees. Interest and fees payable by the Borrower under the Credit Facility will be payable in the following manner:
- (i) Each Loan will bear interest:
 - (A) at a variable rate of interest per annum equal to the Interest Rate, payable in cash monthly in arrears, subject to Section 3.8(b); and
 - (B) at a fixed rate of interest per annum equal to the PIK Rate, payable in kind by adding an amount equal to such interest to the principal amount of the Loan (interest so paid, "**PIK Interest**"). All PIK Interest shall be deemed to be added to the Aggregate Principal Amount of the Loan as of the Payment Date or Maturity Date, as applicable, and the Loan shall thereafter bear interest on such increased principal amount in accordance with Section 3.8(a)(i)(A).
 - (ii) The Borrower shall pay the Agent an administrative fee of U.S. \$50,000 payable annually on the Closing Date and each anniversary of the Closing Date thereafter.
 - (iii) The Borrower shall pay to the Agent a facility fee in an amount equal to 2.0% of the initial Borrowing Base on the Closing Date, and an amount equal to 2.0% of all increases to the Borrowing Base thereafter, due and payable on the applicable Borrowing Base Date.
- (b) Event of Default. Effective upon the occurrence of an Event of Default (the "**Effective Date**"), the Interest Rate will increase by 200.0 Basis Points, and such increase will remain in effect for as long as such Event of Default subsists. An increase in the Interest Rate as aforesaid arising from an Event of Default shall apply to all outstanding Advances under the Credit Facility. In addition to the conditions set forth above, the Lenders' obligation to provide any Advances under the Credit Facility will be suspended for as long as there exists an Event of Default.

3.9 Borrowing Base

- (a) Borrowing Base. As at the Closing Date, the initial Borrowing Base is \$32,000,000, provided that the Credit Facility is made available by the applicable Lenders in accordance with their respective Individual Commitment Amounts as set forth in Schedule B.

- (b) Setting of Borrowing Base. A determination of the Borrowing Base will occur semi-annually on or before April 30 and October 31 in each year (or any portion thereof) any of the Credit Facility remains available to the Borrower or any Obligations thereunder remain outstanding or at the request of the Borrower in connection with a Subsequent Acquisition (in any such case, the “**Borrowing Base Date**”). The first such scheduled determination after the Closing Date will take place on or prior to April 30, 2013. However, each of the Borrower and the Agent, at the direction of the Majority Lenders, reserve the right to cause a redetermination of the Borrowing Base (the date of which shall also constitute a Borrowing Base Date): (i) one additional time between Borrowing Base Dates, and (ii) if there has been a material adverse change in the Borrowing Base Properties, or if there has occurred a material change to the assumptions used by the Agent in the determination of the Borrowing Base.
- (c) Determination of Borrowing Base. The Borrowing Base will be determined by the Agent in its sole discretion.
- (d) Notification of Borrowing Base. The Agent will notify the Borrower of the determination of the Borrowing Base on or before each scheduled Borrowing Base Date. The Borrowing Base determination will remain in effect until the next redetermination is made as required or permitted herein. The Borrower will cooperate in all respects in providing the Agent, in a timely manner and for the benefit of the Lenders, with such information as may be reasonably required by the Lenders to assist in determining the Borrowing Base within the time period required hereunder. The Borrower shall provide to the Agent:
- (i) 30 days prior to the April 30 Borrowing Base Date each year, a reserve report in respect of the Borrowing Base Properties prepared by an independent third party engineering firm acceptable to the Agent and in a form acceptable to the Agent;
 - (ii) prior to the October 31 Borrowing Base Date each year, a reserve report in respect of the Borrowing Base Properties prepared by the Borrower in a form acceptable to the Agent; and
 - (iii) 60 days prior to a Subsequent Acquisition closing, a reserve report for the properties to be added to the Borrowing Base Properties pursuant to a Subsequent Acquisition from an independent third party engineering firm acceptable to the Agent and in a form acceptable to the Agent.

To assist the Lenders in a determination of the Borrowing Base, the Borrower will, while the Credit Facility remains available to the Borrower, provide the Agent, for the benefit of the Lenders, with the materials and documents set forth in Sections 11.2(e) and 11.2(f).

- (e) Meeting with Lenders. The Borrower will meet annually with the Lenders at a time and place mutually acceptable to the Borrower and the Lenders to review

and discuss the production profile of the Borrowing Base Properties, and such other matters affecting the Borrower's and other Loan Parties' business as the Lenders may request, acting reasonably.

- (f) Increase in the Borrowing Base. The Credit Facility Commitment Amount will not as a result of a Borrowing Base redetermination exceed U.S. \$50,000,000, unless agreed by all of the Lenders.

3.10 Swap Facilities

Subject to Section 2.1 and Section 11.3(c) the Swap Lender may enter into Swap Documents with the Borrower; provided that, subject to Section 12.5, all Swap Indebtedness of the Borrower shall rank at all times *pari passu* with the Borrower's and the other Loan Parties' Obligations under the Credit Facility.

ARTICLE 4 SECURITY

4.1 Security

The present and future Obligations of the Borrower and each other Loan Party to the Agent and the Lenders under the Loan Documents, and to the Swap Lender under all Hedging Agreements between the Swap Lender and the Borrower (collectively, the "Swap Documents") and all other Obligations of the Borrower and each other Loan Party to the Agent, the Lenders and the Swap Lender, howsoever arising or incurred hereunder and under the Loan Documents and the Swap Documents, as applicable, will be secured by the following (collectively, the "Security"), each in a form acceptable to the Majority Lenders, acting reasonably:

- (a) a general security agreement granted by the Borrower and each other Loan Party in favour of the Collateral Agent (on behalf of the Agent, the Lenders and the Swap Lender) providing for a first ranking charge over all of the present and after-acquired assets and personal property of each such party, to be registered in all appropriate jurisdictions;
- (b) a demand debenture in the amount of U.S. \$75,000,000 from the Borrower and each other Loan Party in favour of the Collateral Agent (on behalf of the Agent, the Lenders and the Swap Lender) creating a fixed and floating charge on all real property of each such Party;
- (c) a guarantee from each Loan Party other than the Borrower in favour of the Agent on behalf of itself, the Lenders and the Swap Lender;
- (d) a subordination agreement from each Loan Party in respect of the obligations owed to it by any other Loan Party;
- (e) a blocked accounts agreement between the Collateral Agent and the Account Bank; and

- (f) such further security agreements, deeds or other instruments of conveyance, assignment, transfer, mortgage, pledge or charge as the Lenders may reasonably request and which are satisfactory to the Agent to effectively secure the undertaking, property and assets of the Loan Parties in the manner contemplated in paragraphs (a) through (e) above.

4.2 Sharing of Security

- (a) The Borrower and the Lenders agree and acknowledge that, subject to Section 12.5, the Security is being shared *pari passu* and equally among the Lenders and the Swap Lender to secure the Obligations of the Borrower and the other Loan Parties under the Loan Documents and Swap Indebtedness on a rateable basis; and that the Agent will hold the Security for the benefit of the Lenders hereunder and the Swap Lender with respect to all the Swap Indebtedness. For purposes of the above sentence, "rateable basis" means:
 - (i) with respect to the Lenders, the Aggregate Principal Amount and other Obligations under the Credit Facility relative to the Aggregate Principal Amount and other Obligations under the Credit Facility and the Swap Indebtedness; and
 - (ii) with respect to the Swap Lender, the Swap Indebtedness relative to the Aggregate Principal Amount and other Obligations under the Credit Facility and the Swap Indebtedness.
- (b) If requested by the Lenders or the Swap Lender, the Lenders and the Swap Lender will enter into such further intercreditor agreements and assurances as may be reasonably requested to further evidence the sharing provisions of this Section 4.2. In addition to the *pari passu* sharing provisions referred to above, such further agreements shall incorporate the following principles (which will also apply prior to the entering into of such further agreements):
 - (i) any matter or thing done or omitted to be done by a Lender under or in respect of this Agreement, the Security or the other Loan Documents will be binding upon the Swap Lender and each Lender does hereby indemnify and save the other Lenders and the Agent harmless from any and all claims, demands or actions that the Swap Lender who is an Affiliate of such Lender may have against the Lenders and the Agent for any matter or thing done or omitted to be done by any of them under and in respect of this Agreement, the Security and the other Loan Documents; and
 - (ii) if the Agent accelerates the Obligations pursuant to Section 12.2, the Swap Lender will promptly take all such steps as may be reasonably required to ensure that a Swap Crystallization Event occurs in respect of all of its outstanding Swap Documents.

4.3 Exclusivity of Remedies

Nothing herein contained or in the Security now held or hereafter acquired by the Agent and the Lenders, nor any act or omission of the Agent and the Lenders with respect to any such Security, will in any way prejudice or affect the rights, remedies or powers of the Agent and the Lenders with respect to any other security at any time held by the Agent and the Lenders.

4.4 Form of Security

The Security will be in such form or forms as will be required by the Agent, acting reasonably, and will be registered in such offices in Canada or any province thereof or the United States of America, or any state or county thereof as the Agent, acting reasonably, may from time to time require to protect the Liens created thereby. Should the Agent determine at any time and from time to time, acting reasonably, that the form and nature of the then existing Security is deficient in any way or does not fully provide the Agent, the Lenders or the Swap Lender with the Liens and priority to which each is entitled hereunder, the Borrower will forthwith execute and deliver or cause to be executed and delivered to the Agent, at the Borrower's expense, such amendments to the Security or provide such new security as the Agent may reasonably request. Without limiting the generality of the foregoing, the Borrower acknowledges that the Security has been prepared based on applicable Laws and the Borrower agrees that the Agent will have the right, acting reasonably, to require that the Security be amended or supplemented: (i) to reflect any changes in applicable Laws, whether arising as a result of statutory amendments, court decisions or otherwise; (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions including if and to the extent any of the Borrowing Base Properties are located in the United States of America and a security interest, mortgage or other charge is required in respect thereof; or (iii) if the Borrower or any other Loan Party amalgamates with any other Person or enters into any reorganization, in each case in order to confer upon the Agent the security intended to be created hereby.

4.5 After-Acquired Property

All property acquired by or on behalf of the Borrower or any other Loan Party which forms part of the property of the Borrower or any other Loan Party (hereafter collectively referred to as "**After-Acquired Property**"), will be subject to the Security without any further conveyance, mortgage, pledge, charge, assignment or other act on the part of the Parties and to the extent any After-Acquired Property is not subject to the Security for any reason, the Borrower or such Loan Party will hold such property in trust for the benefit of the Agent and for the benefit of the Lenders and the Swap Lender. Without limiting the effect of the preceding sentence, the Borrower will, or will cause the applicable Loan Party to, from time to time execute and deliver and the Agent will register, all at the Borrower's expense, such instruments supplemental to the Security, in form and substance satisfactory to the Agent, acting reasonably, as may be necessary or desirable to ensure that the Security as amended and supplemented constitutes in favour of the Agent, the Lenders and the Swap Lender an effective Lien to the extent created by

the Security over such After-Acquired Property as required hereunder, subject only to Permitted Encumbrances which under applicable Law rank in priority thereto.

4.6 Further Assurances

The Borrower will and will cause each other Loan Party, in connection with the provision of any amended, new or replacement Security referred to in Section 4.4 or Section 4.5:

- (a) do, make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Agent to give effect to any provision of the amended, new or replacement Security;
- (b) provide the Agent with such information as is reasonably required by the Agent to identify the property to be charged;
- (c) do all such things as are reasonably required to grant the Liens to be granted pursuant to the amended, new or replacement Security;
- (d) provide the Agent with all corporate, partnership or other organizational resolutions and other action required for the Borrower to grant the amended, new or replacement Security;
- (e) provide the Agent with an opinion of the Borrower's Counsel confirming the due authorization, execution and delivery by the Borrower or the applicable Loan Party of all such agreements and instruments comprising the amended, new or replacement Security in form and content satisfactory to the Majority Lenders, acting reasonably;
- (f) assist the Agent in the registration or recording of such agreements and instruments in such public registry offices in all such jurisdictions as the Agent, acting reasonably, deems necessary to give full force and effect to the amended, new or replacement Security; and
- (g) pay all reasonable costs and expenses incurred by the Agent in connection with the preparation, execution and registration of all agreements, documents and instruments, including any amendments to the Security, made in connection with this Section 4.6.

4.7 Discharge of Security

The Agent will discharge all of the Security at the Borrower's expense forthwith after all of the Borrower's and the other Loan Parties' Obligations under the Credit Facility and the Swap Indebtedness have been unconditionally and irrevocably paid or satisfied in full.

ARTICLE 5 RIGHT OF FIRST REFUSAL

5.1 Right of First Refusal

While any Obligations under the Credit Facility are outstanding or any advance under the Credit Facility remains available:

- (a) the Agent shall have a right of first refusal to invest in or finance any future acquisition by or development project of the Borrower or any other Loan Party; and
- (b) the Borrower shall facilitate the exercise of the right in Section 5.1(a) by providing the Agent with Notice of all such acquisition and development opportunities and by extending the Agent a "last look" opportunity to make the applicable investment or financing.

ARTICLE 6 FUNDING AND OTHER MECHANICS

6.1 Funding of Advances

Subject to Section 6.2, all Advances requested by the Borrower will be made available by deposit of the applicable funds into the Borrower's Account for value on the Banking Day on which the Advance is to take place.

6.2 Notice Provisions

Subject to Section 3.6, Drawdowns under the Credit Facility will be made available to the Borrower on the requested Banking Day provided that a Notice of Borrowing is received by the Agent no later than 12:00 noon (New York time) at least 15 Banking Days prior to such Advance.

6.3 Irrevocability

Subject to Section 9.3, a Notice of Borrowing when given by the Borrower will be irrevocable and will oblige the Borrower, the Agent and the Lenders to take the action contemplated herein and therein on the date specified therein, provided that, any such Notice will not be binding on a Lender who makes a determination under Section 9.2.

6.4 Agent's Obligations

Upon receipt of a Notice of Borrowing with respect to a proposed Advance under the Credit Facility, the Agent will forthwith notify the applicable Lenders of the proposed date on which such Advance is to take place, of each applicable Lender's Rateable Portion of such Advance and of the account of the Agent to which each applicable Lender's Rateable Portion thereof is to be credited, if applicable.

6.5 Lenders' Obligations

Each Lender will, prior to 12:00 noon (New York time) on the proposed date on which an Advance under the Credit Facility is to take place, credit the account of the Agent specified in the Agent's Notice given pursuant to Section 6.4 with such Lender's Rateable Portion of such Advance, and upon receipt of the funds from the Lenders, the Agent will make available to the Borrower the amount so credited, for and on behalf of the Lenders.

6.6 Failure of a Lender to Fund

(a) Unless the Agent has actual Notice that a Lender has not made or will not make available to the Agent for value on a Drawdown Date the applicable amount required from such Lender pursuant to Section 6.5, the Agent shall be entitled to assume that such amount has been or will be received from such Lender when so due and the Agent may (but shall not be obliged to), in reliance upon such assumption, make available to the Borrower a corresponding amount (except that no such amount shall be made available to the Borrower in the case of a deemed Advance). If such amount is not in fact received by the Agent from such Lender on such Drawdown Date and the Agent has made available a corresponding amount to the Borrower on such Drawdown Date as aforesaid (or is deemed to have made an Advance to the Borrower in such amount) although it is under no obligation to do so, such Lender shall pay to the Agent on demand an amount equal to the aggregate of the applicable amount required from such Lender pursuant to Section 6.5 plus an amount equal to the product of: (i) the rate per annum applicable to overnight deposits made with the Agent for amounts approximately equal to the amount required from such Lender, multiplied by (ii) the amount that should have been paid to the Agent by such Lender on such Drawdown Date and was not, multiplied by (iii) a fraction, the numerator of which is the number of days that have elapsed from and including such Drawdown Date to but excluding the date on which the amount is received by the Agent from such Lender and the denominator of which is 365. A certificate of the Agent containing details of the amount owing by a Lender under this Section 6.6(a) shall be binding and conclusive in the absence of manifest error. If any such amount is not in fact received by the Agent from such Lender on such Drawdown Date, the Agent shall be entitled to recover from the Borrower, on demand, the related amount made available by the Agent to the Borrower as aforesaid together with interest thereon at the applicable rate per annum payable by the Borrower hereunder. The failure of any Lender to make its Rateable Portion of the applicable Advance will not relieve any other Lender of its obligation, if any, hereunder to make its Rateable Portion of such Advance on the date that such Advance is to take place, but no Lender will be responsible for the failure of any other Lender to provide its Rateable Portion of any such Advance under the Credit Facility.

(b) Notwithstanding the provisions of Section 6.6(a), if any Lender fails to make available to the Agent its Rateable Portion of any Advance, which for greater

certainty includes a deemed Advance hereunder (such Lender being herein called the “**Non-Paying Lender**”), the Agent shall forthwith give Notice of such failure by the Non-Paying Lender to the Borrower (except where such failure relates to a deemed Advance) and to the other Lenders. The Agent shall then forthwith give Notice to the other Lenders that any Lender may make available to the Agent all or any portion of the Non-Paying Lender’s Rateable Portion of such Advance (but in no way shall any other Lender or the Agent be obliged to do so) in the place of the Non-Paying Lender. If more than one Lender gives Notice that it is prepared to make funds available in the place of a Non-Paying Lender in such circumstances and the aggregate of the funds which such Lenders (herein collectively called the “**Contributing Lenders**” and individually called the “**Contributing Lender**”) are prepared to make available exceeds the amount of the Advance which the Non-Paying Lender failed to make, then each Contributing Lender shall be deemed to have given Notice that it is prepared to make available its Rateable Portion of such Advance based on the Contributing Lenders’ relative commitments to advance in such circumstances. If any Contributing Lender makes funds available in the place of a Non-Paying Lender in such circumstances, then the Non-Paying Lender shall pay to any Contributing Lender making the funds available in its place, forthwith on demand, any amount advanced on its behalf together with interest thereon at the rate applicable to such Advance from the date of advance to the date of payment, against payment by the Contributing Lender making the funds available of all interest received in respect of the Advance from the Borrower. The failure of any Lender to make available to the Agent its Rateable Portion of any Advance as required herein shall not relieve any other Lender of its obligations to make available to the Agent its Rateable Portion of any Advance as required herein.

- (c) Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, either as a result of being a Non-Paying Lender or otherwise, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:
 - (i) a Defaulting Lender shall not be included in determining whether, and the Individual Commitment Amount and the Rateable Portion of the Aggregate Principal Amount of such Defaulting Lender shall not be included in determining whether, all Lenders or the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 15.15), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender;
 - (ii) subject to Section 6.6(b), for the purposes of any Advance requested hereunder while there is a Defaulting Lender, each Lender’s Rateable Portion thereof shall be calculated based on such Lender’s Individual

Commitment Amount relative to the Credit Facility Commitment Amount reduced by the Individual Commitment Amount of the Defaulting Lender;

- (iii) the Agent may require such Defaulting Lender to pay to the Agent for deposit into an escrow account maintained by and in the name of the Agent an amount equal to such Defaulting Lenders' maximum contingent obligations hereunder to the Agent;
- (iv) the Agent may withhold any payments owing to such Defaulting Lender for set-off against such Defaulting Lender's existing or reasonably foreseeable future obligations hereunder; and
- (v) for the avoidance of doubt, the Borrower shall retain and reserve its other rights and remedies respecting each Defaulting Lender.

ARTICLE 7 SUBSEQUENT DRAWDOWNS UNDER THE CREDIT FACILITY

7.1 Conditions Precedent to Subsequent Drawdown

The Lenders' obligation to provide subsequent Advances will be subject to satisfaction of each of the following conditions precedent:

- (a) the Borrower will have complied, or caused to be complied, with the deliveries required under Section 2.1;
- (b) the completion of and satisfaction by the Agent, in its sole discretion, for and on behalf of the Lenders, of its legal, business, accounting, tax and environmental due diligence relating to the Borrowers and the other Loan Parties and the Subsequent Acquisition, including without limitation the organizational structure and existing corporate documents of the Borrower and the other Loan Parties, the most recent audited annual financial statements of the Borrower (if applicable), the *pro forma* consolidated financial statements and financial forecasts of the Borrower after giving effect to the Subsequent Acquisition and all other documents relating to the Borrower and the other Loan Parties and the Subsequent Acquisition;
- (c) the appropriate Notice of Borrowing will have been delivered in accordance with the Notice provisions provided in Section 6.2;
- (d) no Event of Default will have occurred and be continuing or will occur as a result of the subsequent Drawdown;
- (e) no Material Adverse Effect, Default or Borrowing Base Shortfall will have occurred and be continuing or will occur as a result of the subsequent Drawdown;
- (f) subject to Section 10.2, each of the representations and warranties set out in Article 10 will be true and correct with the same effect as if such representations

and warranties had been made on the date of such Advance and all references to property and assets in such representations and warranties shall be deemed to include the property and assets to be acquired pursuant to the Subsequent Acquisition to which the Advance relates and, with respect to the representation and warranty in Section 10.1(bb), the Borrower shall have delivered an updated schedule containing the properties to be acquired under the Subsequent Acquisition Agreement; and

- (g) the receipt by the Agent, for and on behalf of the Lenders, of the following documents each in full force and effect, and in form and substance satisfactory to the Lenders, acting reasonably:
 - (i) an executed copy of the Subsequent Acquisition Agreement;
 - (ii) executed copies of closing certificates from the Borrower and each other Loan Party in connection with the Subsequent Acquisition, in form and substance acceptable to the Agent, acting reasonably, together with all attachments thereto, which in the case of the Borrower shall certify, among other things, (A) that attached thereto is a true and complete copy of the Subsequent Acquisition Agreement, (B) that all conditions precedent to the closing of the Subsequent Acquisition have been completed other than payment of the aggregate purchase price payable under the Subsequent Acquisition Agreement, (C) that the Subsequent Acquisition will, concurrently with the applicable subsequent Drawdown made hereunder, be completed pursuant to the Subsequent Acquisition Agreement without any waiver or amendment of any material conditions thereof which have not been consented to by the Majority Lenders, and (D) that all necessary corporate, governmental and third party approvals or waivers required to complete the acquisition have been obtained;
 - (iii) executed copies of title certificates from the Borrower and each other Loan Party in connection with the Subsequent Acquisition, in form and substance acceptable to the Agent, acting reasonably, together with all attachments thereto, which shall certify, among other things, that attached thereto is a true and complete list of the P&NG Rights held by the Borrower or such other Loan Party, as applicable, pursuant to the Subsequent Acquisition;
 - (iv) a certificate of status or certificate of good standing, or similar evidence as to the creation and continuing existence of the Borrower and each other Loan Party under the Laws of its jurisdiction of formation and Alberta, each such certificate to be dated on or about the date of closing of the Subsequent Acquisition;
 - (v) an executed copy of a *pro forma* Compliance Certificate reflecting the Subsequent Acquisition, in form and substance satisfactory to the Agent, acting reasonably;

- (vi) executed copies of amendments to the Security as required herein in order to charge the properties acquired pursuant to the Subsequent Acquisition Agreement and evidence of the registration, filing and recording of such amendments to the Security in all applicable offices or places of registration;
 - (vii) an executed copy of a title opinion from Borrower's Counsel in connection with the Subsequent Acquisition;
 - (viii) an executed copy of closing opinions from Borrower's Counsel, addressed to the Agent and its legal counsel as agreed to by the Agent and its legal counsel, in connection with the Subsequent Acquisition; and
 - (ix) a release from all secured parties in connection with all security interests other than Permitted Encumbrances, over the assets being acquired pursuant to the Subsequent Acquisition Agreement; and
- (h) receipt by the Agent and the Lenders of:
- (i) Borrower's most recently available internally and externally prepared engineering updates and monthly lease operating statements in respect of the Borrowing Base Properties for the properties to be acquired pursuant to the Subsequent Acquisition Agreement; and
 - (ii) the Borrower's most recent audited annual financial statements.

Notwithstanding anything to the contrary contained herein, any and all Advances hereunder shall be made in the Lenders' sole discretion.

ARTICLE 8 CALCULATION OF INTEREST AND FEES

8.1 Records

The Agent will maintain records, in written or electronic form, evidencing all Advances under the Credit Facility and all other Obligations owing by the Borrower to the Agent and each Lender under this Agreement. The Agent will enter in such records details of all amounts from time to time owing, paid or prepaid by the Borrower to it hereunder. In addition, each Lender will maintain records, in written or electronic form, evidencing all Advances and other Obligations owing by the Borrower to such Lender. The information entered in such records will constitute *prima facie* evidence of the Obligations of the Borrower to the Agent and each Lender. In the event of a conflict between the records of the Agent and a Lender maintained pursuant to this Section 8.1, the records of the Agent shall prevail, absent manifest error.

8.2 Payment of Interest and Fees

- (a) Interest. Except as expressly stated otherwise herein, all Loans from time to time outstanding will bear interest, as well after as before maturity, default and judgment, with interest on overdue interest, at the applicable rates as prescribed under Section 3.8(a)(i) or Section 16.10.
- (b) Calculation of Interest. Interest on Loans will accrue and be calculated but not compounded daily and be payable or capitalized in accordance with the terms hereof monthly in arrears on the Payment Date of each Month for the immediately preceding Month, or, after Notice to the Borrower, on such other Banking Day as is customary for the Agent having regard to its then existing practice. Interest on Loans will be calculated on the basis of a 365 day year.
- (c) Interest Act (Canada). For the purposes of the *Interest Act* (Canada) and any other applicable Laws which may hereafter regulate the calculation or computation of interest on borrowed funds, the annual rates of interest and fees applicable to Loans are the rates as determined hereunder multiplied by the actual number of days in a period of one year commencing on the first day of the period for which such interest is payable and divided by 365 or 366, as applicable.

8.3 Debit Authorization

The Borrower authorizes and directs the Agent, in its discretion, to automatically debit, by mechanical, electronic or manual means, the bank accounts of the Borrower maintained by it for amounts that are due and payable under this Agreement.

8.4 Maximum Rate of Return

Notwithstanding any provision herein to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the *Criminal Code* (Canada)) payable under this Agreement exceed the maximum effective annual rate of interest on the "credit advanced" (as defined in that Section 347) permitted under that Section 347 and, if any payment, collection or demand pursuant to this Agreement in respect of "interest" (as defined in that Section 347) is determined to be contrary to the provisions of that Section 347, such payment, collection or demand will be deemed to have been made by mutual mistake of the Borrower and the applicable Lenders and the amount of such payment or collection will be refunded to the Borrower. If any provision is determined to be contrary to the provisions of Section 347 of the of the *Criminal Code* (Canada), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted nunc pro tunc to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Law or so result in a receipt by a Lender of interest at a criminal rate. For purposes of this Agreement, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of the Credit Facility on the basis of annual compounding of the lawfully permitted rate of interest and, in the event of dispute, a certificate of a Fellow of the

Canadian Institute of Actuaries appointed by the Agent will be *prima facie* evidence, for the purposes of such determination.

8.5 Waiver of *Judgment Interest Act* (Alberta)

To the extent permitted by applicable Law, the provisions of the *Judgment Interest Act* (Alberta) will not apply to the Loan Documents and are hereby expressly waived by the Borrower.

8.6 Deemed Reinvestment Not Applicable

For the purposes of the *Interest Act* (Canada), the principle of deemed reinvestment of interest will not apply to any interest calculation under the Loan Documents, and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

ARTICLE 9 INCREASED COSTS

9.1 Changes in Law

If, after the date hereof, due to either:

- (a) the introduction of, or any change in, or in the interpretation of any Law, whether having the force of law or not, resulting in the imposition or increase of reserves, deposits or similar requirements by any central bank or Administrative Body charged with the administration thereof; or
- (b) the compliance with any guideline or request from any central bank or other Administrative Body which a Lender, acting reasonably, determines that it is required to comply with,

(any thereof, a “**Change in Law**”),

there will be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining a Loan or there will be any reduction in the effective return to such Lender thereunder, then the Borrower will, within 10 Banking Days after being notified by such Lender of such event, pay to such Lender, quarterly in arrears, that amount (the “**Additional Compensation**”) which such Lender, acting reasonably, determines will compensate it, after taking into account all applicable Taxes and all interest and other amounts received, for any such increased costs or reduced returns incurred or suffered by such Lender.

Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the Canadian, United States or

foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “**Change in Law**”, regardless of the date enacted, adopted or issued.

9.2 Changes in Circumstances

Notwithstanding anything to the contrary herein or in any of the other Loan Documents contained, if on any date a Lender determines, acting reasonably and in good faith, which determination will be conclusive and binding on the Parties, and provided Notice is given to the Agent and the Lenders and to the Borrower that its ability to maintain, or continue to offer any Loan has become unlawful or impossible due to:

- (a) any change in applicable Law, or in the interpretation or administration thereof by authorities having jurisdiction in the matter; or
- (b) the imposition of any condition, restriction or limitation upon such Lender which is outside of its control,

then in any such case, the Borrower will forthwith repay to such Lender all principal amounts affected thereby, together with all unpaid interest accrued thereon to the date of repayment and all other expenses incurred in connection with the termination of any such Loan, without any obligation to make a corresponding prepayment to any other Lender.

9.3 Application of Section 9.1 and Section 9.2

If a Lender exercises its discretion under either Section 9.1 or Section 9.2, then concurrently with a Notice from such Lender to the Lenders and the Borrower requiring compliance with the applicable Section, such Lender will provide the Borrower (with a copy to the Agent and the other Lenders) with a certificate in reasonable detail outlining the particulars giving rise to such Notice and certifying (with reasonable supporting detail) the increased costs, if any, payable by the Borrower thereunder, which will be *prima facie* evidence thereof and binding on the Parties.

9.4 Limitations on Additional Compensation

Section 9.1 and Section 9.2 will not apply to a Lender with respect to any event, circumstance or change of the nature and kind of which such Lender had actual knowledge on the Closing Date. A Lender will not be entitled to Additional Compensation to the extent such increase in costs or reduction in return is reflected in or recovered by an increase in the interest or other amounts payable hereunder (other than pursuant to Section 9.1) or relates to any period which is more than 120 days prior to such Lender becoming aware such Additional Compensation was owing.

9.5 Tax Gross-Up

- (a) All payments by the Borrower under this Agreement shall be made free and clear of and without deduction or withholding for any and all Taxes unless required by law, rule, regulation or the interpretation of such law, rule or regulation, by the relevant Administrative Authority. If the Borrower shall be so required to deduct

or withhold any such Taxes from or in respect of any amount payable under this Agreement:

- (i) the amount payable shall be increased by such additional amount as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional amounts paid under this Section 9.5), the Lenders or the Agent, as applicable, receive a net amount equal to the full amount they would have received if no deduction or withholding had been made;
- (ii) the Borrower shall make such required deductions or withholdings;
- (iii) the Borrower shall pay the full amount deducted or withheld to the relevant taxation or other Administrative Authority in accordance with and within the time required by applicable Law; and
- (iv) the Borrower shall deliver to the Lenders or the Agent, as applicable, as soon as practicable after it has made such payment to the applicable authority: (x) a copy of such receipt as issued by such authority evidencing the remittance of all amounts required to be deducted or withheld from the sum payable under this Agreement, or (y) if such a receipt is not available from such authority, notice of the payment of such amount deducted or withheld;

provided that, the obligations of the Borrower to pay additional amounts pursuant to this Section 9.5 shall not apply with respect to Taxes (“**Excluded Taxes**”) (i) arising by virtue of a Lender or the Agent, as applicable, having a connection with the jurisdiction that imposes the Taxes other than merely by the execution of this Agreement, receipt of payments under this Agreement, the holding and disposition of Advances, the performance of its obligations or the enforcement of its rights under this Agreement or the Lender directly or indirectly holding and disposing of shares or rights to acquire shares of the Borrower, or (ii) arising by virtue of a Lender or the Agent, as applicable, not dealing at arm’s length with the Borrower for purposes of the *Income Tax Act* (Canada).

- (b) Without prejudice to Section 9.5(a), if the Agent or any Lender (in this Section 9.5, an “**Indemnitee**”) is required at any time (whether before or after the Borrower has discharged all of its other obligations under this Agreement) to make any payment on account of any Tax which the Borrower is required to withhold in accordance with Section 9.5(a) or for which the Borrower is otherwise required to indemnify a Lender or the Agent, as applicable, pursuant to Section 9.5(a), Section 9.5(c) or Section 9.5(d), or if any liability in respect of any such payment is asserted, imposed, levied or assessed against such Indemnitee, the Borrower in respect of which such sum was received or receivable shall, within 30 days of written demand of the Agent or such Lender, as applicable, promptly indemnify such Indemnitee against such payment or liability, together with interest, penalties and expenses payable or incurred in connection with such

payment or liability, including, without limitation, any Tax imposed by any jurisdiction on or in relation to any amounts paid to or for the account of such Indemnitee pursuant to this Section 9.5. An Indemnitee intending to make a claim pursuant to this Section 9.5 shall notify the Borrower of the event in respect of which it believes it is entitled to make such claim and supply reasonable supporting evidence including a copy of the relevant portion of any written assessment, provided that, any such Indemnitee shall not be required to disclose any information required to be kept confidential by regulation or contract (in which case the basis of such confidentiality, at the request and expense of the Borrower, shall be supported by an opinion of counsel of reputable standing).

- (c) If the Borrower fails to pay any Taxes required to be paid by it pursuant to this Section 9.5 when due to the appropriate Administrative Authority or fails to remit to the Agent, for the account of the respective Lenders or for its own account, the required receipts or other documentary evidence required by this Section 9.5, the Borrower shall indemnify the Lenders or the Agent, as applicable, for any incremental Taxes, interest or penalties that may become payable by any Lender or Agent, as applicable, as a result of any such failure.
- (d) The agreements and obligations contained in this Section 9.5 shall survive the payment in full of principal, interest, fees and any other amounts payable under this Agreement and the termination of this Agreement.

ARTICLE 10 REPRESENTATIONS AND WARRANTIES OF THE BORROWER

10.1 Representations and Warranties

The Borrower hereby represents and warrants to the Lenders on the Closing Date and on each date set out in Section 10.2 that:

- (a) Formation, Organization and Power. The Borrower and each other Loan Party has been duly created, and is validly existing under the Law of its jurisdiction of incorporation or formation, and is duly registered to carry on business in each jurisdiction in which the nature of any material business carried on by it or the character of any material property owned or leased by it makes such registration necessary, except for jurisdictions where the failure to be so registered could not reasonably be expected to have a Material Adverse Effect, and the Borrower and each other Loan Party has full power and capacity to enter into and perform its obligations under the Loan Documents to which it is a party, and to carry on its business as currently conducted by it. None of the Borrower or any other Loan Party owned, leased or otherwise dealt with assets or carried on operations prior to completion of the Acquisition.
- (b) Authorization and Status of Agreements. Each Loan Document to which the Borrower or any other Loan Party is a party has been duly authorized, executed

and delivered by it and does not conflict with or contravene or constitute a default or create a Lien, other than a Lien which is a Permitted Encumbrance, under:

- (i) its constating documents, by-laws, any resolution of the Directors, shareholders, members or partners or any shareholders', members' or partnership agreement in respect thereof;
 - (ii) any material agreement or document to which it is a party or by which any of its material property is bound; or
 - (iii) any applicable Law.
- (c) No Liens. The entering into and performance of its obligations by the Borrower or any other Loan Party of the Loan Documents to which it is a party will not create a Lien, other than a Permitted Encumbrance, under:
- (i) its constating documents, by-laws, any resolution of the Directors, shareholders, members or partners or any shareholders', members' or partnership agreement in respect thereof;
 - (ii) any material agreement or document to which it is a party or by which any of its material property is bound; or
 - (iii) any applicable Law.
- (d) Enforceability. Each of the Loan Documents, Acquisition Agreement and Subsequent Acquisition Agreement constitutes or will constitute a valid and binding obligation of the Borrower and each other Loan Party that is a party thereto, and is enforceable against the Borrower or such Loan Party in accordance with the terms thereof, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or similar statutes affecting the enforcement of creditors' rights generally and by general principles of equity.
- (e) Security. The Security constitutes a valid first security interest and first floating charge, on such of the assets of the Borrower and the other Loan Parties, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement, subject only to Permitted Encumbrances.
- (f) Litigation. There are no actions, suits or proceedings at Law or before or by any Administrative Body existing or pending, or to the best of the Borrower's knowledge threatened, to which the Borrower or any other Loan Party is, or to the Borrower's knowledge is threatened to be made, a party, and the result of which could, if successful against it, reasonably be expected to have a Material Adverse Effect or result in such Person having to pay an amount of \$250,000 or more.
- (g) Judgments, etc. The Borrower is not and no other Loan Party is subject to any judgment, order, writ, injunction, decree or award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and

regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which has not been stayed, or of which enforcement has not been suspended, which could reasonably be expected to have a Material Adverse Effect.

(h) Environmental Law. The Borrower and each other Loan Party: (i) has obtained all permits, licenses and other authorizations which are required under Environmental Law; and (ii) is in compliance with Environmental Law and with the terms and conditions of all such permits, licenses and authorizations, except, in all cases, to the extent failure to do so could not reasonably be expected to have a Material Adverse Effect.

(i) Environmental Condition of Property. The property or any part thereof owned, operated or controlled by the Borrower and each other Loan Party, either directly or indirectly, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement:

(i) is not, to the best of the knowledge of the Borrower, the subject of any outstanding claim, charge or order from an Administrative Body alleging violation of Environmental Law or, if subject to any such claim, charge or order, the Borrower or the applicable Loan Party is taking all such remedial, corrective or other action required under the claim, charge or order or such claim, charge or order is being contested by a Permitted Contest; and

(ii) complies in all respects with respect to each of its use and operation, with Environmental Law and with the terms and conditions of all permits, licenses and other authorizations which are required to be obtained under applicable Environmental Law,

except to the extent that the failure to do so could not be reasonably expected to have a Material Adverse Effect or result in a claim, loss or other liability in excess of \$250,000.

(j) Title to Properties. The Borrower and each other Loan Party has good and valid title to its property, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement, subject only to Permitted Encumbrances and to minor defects of title which in the aggregate could not have or reasonably be expected to have a Material Adverse Effect. The Borrower and each other Loan Party is entitled to charge or pledge its interests in its property, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement, in favour of the Agent as provided in this Agreement and the other Loan Documents without the need to obtain any consent of or release from any other Person which has not been obtained and such property is not held in trust by any Person for any Person other than the Borrower or another Loan Party.

- (k) Operation of Business and Properties. All of the oil and gas properties of the Borrower and each other Loan Party, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement, have been and will continue to be drilled, operated, maintained and, if applicable, abandoned in accordance with applicable Law and in a good and workmanlike manner in accordance with sound industry practice except, in each case, to the extent that the failure to do any of the foregoing could not be reasonably expected to have a Material Adverse Effect. The Borrower and each other Loan Party has operated its business in accordance with good practice and industry standards except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.
- (l) Financial Condition. The most recent consolidated financial statements of the Borrower heretofore delivered to the Agent and the Lenders were prepared in accordance with GAAP and such financial statements present fairly in all material respects the Borrower's consolidated financial position as at the date thereof. Since the date of such financial statements, there has been no occurrence of any event or circumstance which could reasonably be expected to have a Material Adverse Effect, other than as previously publicly disclosed or disclosed in writing to the Lenders.
- (m) Fiscal Year. The Fiscal Year end of the Borrower and each other Loan Party is December 31.
- (n) Information. None of this Agreement, any other Loan Document or any reports, financial statements, certificates or other written information (excluding for greater certainty projections included therein) furnished by or on behalf of the Borrower or any other Loan Party contains any untrue statement of a material fact pertaining to any Loan Party or omits to state a material fact pertaining to such Loan Party, which make the statements contained herein or therein, misleading in any material respect.
- (o) No Breach of Orders, Licences or Statutes. The Borrower is not and no other Loan Party is in breach of:
- (i) any order, approval or mandatory requirement or directive of any Administrative Body;
 - (ii) any governmental licence or permit; or
 - (iii) any applicable Law,
- the breach of which could reasonably be expected to have a Material Adverse Effect.
- (p) Pension. The Borrower and each other Loan Party has in all respects complied with the contractual provisions and applicable Law relating to each Pension Plan to which it is a party or is otherwise bound, if any, all amounts due and owing

under any such Pension Plan have been paid in full, and, to the best of the knowledge of the Borrower, no deficiency exists (whether or not waived) under any such Pension Plan.

- (q) No Default. No Default or Event of Default has occurred and is continuing.
- (r) Insurance. The Borrower and each other Loan Party has in full force and effect such policies of insurance in such amounts issued by such insurers of recognized standing covering the property of the Borrower and each other Loan Party as required by Section 11.1(j).
- (s) Approvals. All regulatory and other approvals, consents, permits and licenses necessary for the Borrower and each other Loan Party to carry on its business, as currently carried on, and all approvals and consents necessary for the Borrower and each other Loan Party to enter into the Loan Documents to which it is a party and perform its obligations thereunder have, in each case, been obtained and are in good standing except to the extent that failure to so obtain or maintain could not be reasonably expected to have a Material Adverse Effect.
- (t) Payment of Taxes. The Borrower and each other Loan Party has filed all tax returns which are required to be filed, and has paid all Taxes (including interest and penalties) which are due and payable, unless such payment is subject to a Permitted Contest.
- (u) Remittances. All of the remittances required to be made by the Borrower and each other Loan Party to the applicable federal, provincial, state or municipal governments have been made, are currently up to date and there are no outstanding arrears in respect of such remittances, unless such remittance is subject to a Permitted Contest.
- (v) Subsidiaries. As of the Closing Date, the Borrower has no Subsidiaries other than as set out in Schedule E and the jurisdictions of formation, the location of their respective businesses and assets, the trade names of each, if any, used in such locations as set forth in Schedule E. As of the Closing Date, the legal and beneficial owners of the issued and outstanding Voting Securities of each Loan Party and each Subsidiary are as set out in Schedule E.
- (w) Liens and Indebtedness. The Borrower does not have and no other Loan Party has any Liens on its property, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement, other than Permitted Encumbrances, or has incurred or assumed any Indebtedness, other than Permitted Indebtedness.
- (x) Material Adverse Effect. Since the date of incorporation of the Borrower, there have been no events, circumstances, developments or other changes in facts that could, in the aggregate, have a Material Adverse Effect.

- (y) Non-Residents. The Borrower is not a non-resident of Canada as defined by the *Income Tax Act* (Canada).
- (z) Labour Matters. Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, there are no strikes, lockouts or slowdowns against the Borrower or any other Loan Party pending or, to the knowledge of the Borrower, threatened. The hours worked by and payments made to employees of the Borrower or any other Loan Party have not been in material violation of any applicable Law dealing with such matters. Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, the Credit Facility will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Loan Party is bound.
- (aa) Solvency. On the Closing Date (after giving effect to the Indebtedness incurred hereunder) and immediately following the making of each Advance and after giving effect to the application of the proceeds of each Advance: (i) the fair value of the assets of the Borrower and each other Loan Party, on a consolidated basis, at a fair valuation, will exceed its debt and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of the Borrower and each other Loan Party, on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of its Indebtedness and other liabilities, subordinated, contingent or otherwise, as such Indebtedness and other liabilities become absolute and matured; (iii) the Borrower and each other Loan Party, on a consolidated basis, will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and each other Loan Party, on a consolidated basis, will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted hereafter.
- (bb) Real Property and Leases. Taken together, the title certificates delivered pursuant to Section 2.1(b)(iii) and Section 7.1(g)(iii) contain a correct and complete list of all real property owned by the Borrower and each other Loan Party as at the Closing Date or other applicable date, including those assets to be acquired pursuant to the Acquisition Agreement, and all leases and subleases of real property by the Borrower and each other Loan Party, as lessee or sublessee or as lessor and sublessor. Each of such leases and subleases is valid and enforceable in accordance with its terms, and no default by any party to such lease or sublease exists.
- (cc) Restrictions on Distributions. There are no restrictions on the ability of the Borrower or any other Loan Party to make Distributions under:
 - (i) its constating documents, by-laws, any resolution of the Directors, shareholders, members or partners or any shareholders', members' or partnership agreement in respect thereof;

(ii) any material agreement or document to which it is a party or by which any of its material property is bound; or

(iii) any applicable Law,

except as consented to by the Majority Lenders.

(dd) Margin Regulations; Investment Company Act; PATRIOT Act.

(i) None of the Loan Parties or any of their Subsidiaries is engaged nor will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board), or extending credit for the purpose of purchasing or carrying margin stock, and no part of the proceeds of Credit Facility will be used, directly or indirectly, for the purpose (whether immediate, incidental or ultimate) of purchasing or carrying any margin stock or to refinance Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation of any of the regulations of the Board. Margin stock constitutes less than 25% of the assets of the Borrower and its Subsidiaries which are subject to any limitation on sale, pledge or other restriction hereunder.

(ii) None of the Loan Parties or any of their Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended;

(iii) None of the Loan Parties or any of their Subsidiaries is in violation of any laws relating to terrorism or money laundering (including Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001, the PATRIOT Act and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)) and the use of the proceeds of the Credit Facility will not violate the Trading with the Enemy Act, as amended or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto; and

(iv) No Loan Party (x) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (y) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner that violates Section 2 of such executive order, or (z) is a person on the list of "Specially Designated Nationals and Blocked Persons" or subject to the

limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

10.2 Acknowledgement

The Borrower acknowledges that the Agent and the Lenders are relying upon the representations and warranties in this Article 10 in making the Credit Facility available to the Borrower and that the representations and warranties contained in Section 10.1, except for any representation and warranty made solely on the Closing Date, will be deemed to be restated in every respect effective on the date each and every Advance is made.

10.3 Survival and Inclusion

The representations and warranties in this Article 10 shall survive until this Agreement has been terminated. All statements, representations and warranties contained in any Compliance Certificate and in the other Loan Documents or in any instruments delivered by or on behalf of the Borrower or any other Loan Party pursuant to this Agreement or the other Loan Documents shall constitute statements, representations and warranties made by the Borrower to the Agent and the Lenders under this Agreement.

ARTICLE 11 COVENANTS OF THE BORROWER

11.1 Affirmative Covenants

While any Obligations under the Credit Facility are outstanding or any Advance under the Credit Facility remains available:

- (a) Punctual Payment. The Borrower will pay or cause to be paid all Obligations and other amounts payable under the Loan Documents punctually when due.
- (b) Use of Credit Facility. The Borrower will use the Credit Facility only in accordance with Section 3.6.
- (c) Legal Existence. Except as permitted by Section 11.3(d), the Borrower will and will cause each other Loan Party to do all things necessary to preserve and keep in full force and effect the Borrower and each other Loan Party's existence in good standing under the Law of its jurisdiction of creation.
- (d) Wholly-Owned Status. Each Loan Party, other than the Borrower, will be a direct or indirect wholly-owned Subsidiary of the Borrower.
- (e) Material Adverse Claims. The Borrower will and will cause each other Loan Party to, except for Permitted Encumbrances, do all things necessary to defend, protect and maintain its property, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement and the Security (and the priority thereof) from all material adverse claims where the

failure to do so in the opinion of the Lenders, acting reasonably, threatens the intended priority or validity of the Security as herein provided, or could reasonably be expected to have a Material Adverse Effect.

- (f) Maintain Title to Properties. The Borrower will and will cause each other Loan Party to do everything in its power to maintain good and valid title to its property, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement, subject only to Permitted Encumbrances and to minor defects of title which in the aggregate do not affect its rights of ownership therein or the value thereof in any material way.
- (g) Operation of Properties. The Borrower will and will cause each other Loan Party to operate its property, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement, or, if it is not the operator, use reasonable efforts to ensure that such property is operated, in accordance with sound industry practice and in accordance in all respects with applicable Law.
- (h) Performance of Agreements. The Borrower will and will cause each other Loan Party to perform its obligations under the Loan Documents and all other agreements relating to its properties, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement, including payment of rentals, royalties, Taxes or other charges in respect thereof which are necessary to maintain all such agreements in good standing in all respects, except to the extent failure to so perform could not reasonably be expected to have a Material Adverse Effect, provided that this covenant will not restrict any right to surrender leases or terminate agreements which are uneconomic to maintain.
- (i) Comply with Law and Maintain Permits. The Borrower will and will cause each other Loan Party to comply with applicable Laws, including Environmental Laws, and obtain and maintain all permits, licenses, consents and approvals necessary to the ownership of its property, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement and to the conduct of its business in each jurisdiction where it carries on material business or owns material property, including those issued or granted by Administrative Bodies, except to the extent failure to do so could not reasonably be expected to have a Material Adverse Effect.
- (j) Insurance. The Borrower will and will cause each other Loan Party to maintain adequate insurance in respect of its material property, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement, including all wellhead equipment and other plant and equipment, as is customary in the case of businesses of established reputation engaged in the same or similar businesses and to the extent available on commercially reasonable terms, and will provide the Agent with copies of all insurance policies relating thereto if so requested, all of which property insurance policies will contain a loss

payable clause and mortgage clause in favour of the Agent. If no Borrowing Base Shortfall, Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the Agent's payment of such insurance proceeds to the Borrower, the Borrower will be entitled to use the proceeds of all such insurance policies to either repair, replace or rebuild any property damaged and to which the insurance proceeds relate or, if in accordance with sound industry practice it determines not to repair, replace or rebuild such damaged property, for its general corporate purposes.

- (k) Environmental Audit. If the Agent, acting reasonably, determines that the Borrower's or any other Loan Party's obligations or other liabilities in respect of matters dealing with the protection or contamination of the Environment or the maintenance of health and safety standards, whether contingent or actual, could reasonably be expected to have a Material Adverse Effect then, at the request of the Agent, the Borrower or such Loan Party will assist the Agent in conducting an environmental audit of the property which is the subject matter of such contingent or actual obligations or liabilities, by an independent consultant selected jointly by the Agent and the Borrower, and failing any such agreement, the Agent. The reasonable costs of such audit will be for the account of the Borrower, provided that the Agent will carry out such audit in consultation with the Borrower to expedite its completion in a cost effective manner. Should the result of such audit indicate that the Borrower or such Loan Party is in breach, or with the passage of time will be in breach, of any Environmental Law and such breach or potential breach has or could reasonably be expected to have a Material Adverse Effect, and without in any way prejudicing or suspending any of the rights and remedies of the Agent and the Lenders under the Loan Documents, the Borrower will forthwith commence and diligently proceed to rectify or cause to be rectified such breach or potential breach, as the case may be, and will keep the Lenders fully advised of the actions it intends to take and has taken to rectify such breach or potential breach and the progress it is making in rectifying same. The Agent will be permitted to retain, for the account of the Borrower (to the extent such account is reasonable), the services of a consultant to monitor the applicable Loan Party's compliance with this Section 11.1(k).
- (l) Subsidiary Guarantees and Security. Within five (5) Banking Days of a Loan Party being formed or acquired, the Borrower will cause such Loan Party to provide a guarantee and the other Security listed in Section 4.1, in form and substance acceptable to the Agent, acting reasonably, together with such other supporting documentation, registrations and legal opinions as the Agent may reasonably require.
- (m) Inspection of Property; Books and Records; Discussions. The Borrower will and will cause each other Loan Party to maintain books and records of account in accordance with GAAP and applicable Law; and permit representatives of the Agent at the Agent's expense no more than once a year while no Default or Event of Default exists and at any time at the Borrower's expense while a Default or Event of Default exists to visit and inspect any property of any of the Borrower or

any other Loan Party and to examine and, subject to any *bona fide* third party confidentiality arrangements in place at the time of such examination, make abstracts from any books and records of the Borrower or any other Loan Party at any reasonable time during normal business hours and upon reasonable request and Notice, and subject to the Borrower's health and safety requirements, and to discuss the business, property and condition (financial or otherwise) of the Borrower or any other Loan Party with its senior officers and (in the presence of such representatives, if any, as it may designate) with its independent chartered accountants.

- (n) Payment of Taxes. The Borrower will and will cause each other Loan Party to duly file on a timely basis all Tax returns required to be filed by them, and duly and punctually pay all Taxes and other governmental charges levied or assessed against it or its property, including those assets to be acquired pursuant to the Acquisition Agreement or a Subsequent Acquisition Agreement, except, to the extent such Taxes or charges are being contested by a Permitted Contest.
- (o) Remittances. The Borrower will and will cause each other Loan Party to make all of the remittances required to be made by the Borrower or such Loan Party to the applicable federal, provincial or municipal governments and keep such remittances up to date, except, to the extent such remittances are being contested by a Permitted Contest.
- (p) Protection of Security. The Borrower will and will cause each other Loan Party to do all things reasonably requested by the Agent to protect and maintain the Security and the priority thereof in relation to other Persons.
- (q) Swap Documents. Subject to the provisions in Section 11.3(c), the Borrower will enter into and maintain such interest rate, commodity price or exchange rate hedging Swap Documents with the Swap Lender as may be required by the Agent from time to time.
- (r) Drilling Contract. Within 10 Banking Days of the Closing Date, the Borrower will enter into a substantially negotiated drilling contract with a drilling agent satisfactory the Agent, and shall deliver an executed copy of the same to the Agent.
- (s) Monthly Payables. The Borrower will use all funds transferred from the Cash Collateral Account to the Operating Account to pay the Monthly Payables.

11.2 Reporting Covenants

- (a) Working Capital Information. Commencing in the first full calendar month following the Closing Date, the Borrower shall deliver to the Agent, as soon as available and in any event no later than five (5) Banking Days prior to the end of each month, a detailed consolidated working capital report of the Borrower in a form satisfactory to the Agent, which report shall include:

- (i) a statement of cash flows for the prior calendar month, detailing the monthly expenditures during such month, including lease operating expenses and capital expenditures;
 - (ii) a list of account balances as of the end of such month, including age detail;
 - (iii) a report providing reasonably detailed determinations of Gross Proceeds of Production and general and administrative costs for the prior month;
 - (iv) a report summarizing the gross volume of sales and actual production related to cash receipts from such prior month from all of the P&NG Rights of the Borrower and the other Loan Parties and prices received for such production, the related severance, gross production, occupation, excise, sales, recording, ad valorem, gathering and other similar taxes, if any, deducted from gross proceeds during such prior month, and production or take-or-pay imbalances;
 - (v) a schedule of the Borrower's and the other Loan Parties' accounts payable, including future lease payments related to P&NG Rights of the Borrower and the other Loan Parties, including but not limited to delay rental payments and bonus payments;
 - (vi) a schedule of all P&NG Right conveyance documents (including overriding royalty agreements, leases and any other encumbrances over any P&NG Rights) that have been terminated, materially amended, or entered into during such month, along with a written statement describing such event(s) and, if applicable, an explanation of any actions being taken with respect thereto and, upon request of the Agent, copies of such material amendments or new contracts; and
 - (vii) such other information as may be reasonably requested by the Agent from time to time.
- (b) Financial Statements. The Borrower will furnish to the Agent (in electronic format, or if not available in such format, in sufficient copies for each of the Lenders) a copy of: (i) the Borrower's quarterly unaudited consolidated financial statements on or prior to 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower; and (ii) the Borrower's annual audited consolidated financial statements on or prior to 120 days after the end of each Fiscal Year of the Borrower.
- (c) Quarterly Compliance Certificate and Environmental Certificate. Within (i) 60 days after the end of each of the first three Fiscal Quarters of the Borrower and (ii) 120 days after the end of each Fiscal Year of the Borrower, the Borrower will furnish to the Agent a Compliance Certificate and, in the case of clause (ii), an Environmental Certificate and will upon the request of the Agent make available for discussion with the Agent or its nominee at all reasonable times the

individuals who were involved in the preparation of any Environmental Certificate.

- (d) Additional Environmental Information. The Borrower will upon the request of the Agent, acting reasonably, to the extent within its control, make available for discussion with the Agent or its nominee at all reasonable times the individuals who were involved in the preparation of any Environmental Certificate.
- (e) Production Information. The Borrower will, on or prior to (i) 45 days after the end of each month and (ii) 90 days after the end of each Fiscal Year of the Borrower, furnish to the Agent a reserve evaluation report covering the then current Borrowing Base Properties together with a report of the lease operating and production performance of the Borrowing Base Properties including year to date figures, the gross oil and gas production, net production, total revenues, royalties and other burdens, capital expenditures, operating expenses and net revenues, in a format acceptable to the Agent, acting reasonably.
- (f) Borrowing Base Properties. In connection with any redetermination of the Borrowing Base as provided for in this Agreement, the Borrower will provide:
 - (i) by April 1 of each year, an independent economic and reserve evaluation report covering the then applicable Borrowing Base Properties, in form satisfactory to the Lenders, acting reasonably, prepared by an engineering firm acceptable to the Lenders, with an effective date no earlier than December 31 of the immediately preceding year;
 - (ii) if the Majority Lenders have determined to redetermine the Borrowing Base as provided for in the last sentence of Section 3.9(b), the Majority Lenders may request, to the extent it is reasonably necessary to make such redetermination and the Borrower shall provide at the Borrower's expense within a reasonable time, an independent economic reserve and evaluation report covering the Borrowing Base Properties (in addition to the report required pursuant to clause (i) above);
 - (iii) prior to October 1 of each year, an internally prepared economic and reserve evaluation report covering the then current Borrowing Base Properties together with lease operating statements, net revenue statements and any other information reasonably required by the Lenders; and
 - (iv) by April 1 of each year, annual cash flow projections and capital expenditure budgets for the then current and next Fiscal Year of the Borrower, including any revisions thereto.
- (g) Notice of Default, Event of Default or Material Adverse Effect. The Borrower will notify the Agent of the occurrence of any Default or Event of Default or any other event which could reasonably be expected to result in a Material Adverse Effect as soon as reasonably possible upon the Borrower becoming aware thereof

and specify in such Notice the nature of the event and the steps taken or proposed to be taken to remedy or eliminate the same.

- (h) Notice of Legal Proceedings. The Borrower will, as soon as reasonably possible upon the Borrower becoming aware thereof, notify the Agent of the commencement of any legal or administrative proceedings or any insurance claims against the Borrower or any other Loan Party which, if adversely determined against the Borrower or such other Loan Party, could reasonably be expected to have a Material Adverse Effect.
- (i) Notice of Change of Control. The Borrower will, as soon as reasonably possible upon becoming aware thereof, notify the Agent of any Change of Control.
- (j) Notice of Environmental Damage. The Borrower will, as soon as reasonably possible upon acquiring knowledge thereof, notify the Agent of the discovery of any Contaminant or of any Release of a Contaminant into the Environment from or upon the land or property owned (either individually or jointly), operated or controlled by the Borrower or any other Loan Party which could reasonably be expected to have a Material Adverse Effect or to create an obligation or liability in excess of \$250,000.
- (k) Other Information. The Borrower will provide to the Agent such other documentation and information concerning its business operations as may be requested by the Agent or any Lender (through the Agent), acting reasonably.

11.3 Negative Covenants

While any Obligations under the Credit Facility are outstanding or any Advance under the Credit Facility remains available:

- (a) Limitation on Indebtedness, Liens and Distributions. The Borrower shall not and shall not permit any other Loan Party to:
 - (i) incur or assume any Indebtedness other than Permitted Indebtedness;
 - (ii) provide or permit a Lien over any of its property, except for Permitted Encumbrances; or
 - (iii) make any Distribution, other than Permitted Distributions.
- (b) Limitation on Subsequent Acquisitions. The Borrower shall not and shall not permit any other Loan Party to enter into Subsequent Acquisition Agreements or complete any Subsequent Acquisitions without the prior written consent of the Agent and the Majority Lenders.
- (c) Limitation on Hedging Agreements. The Borrower shall not enter into or maintain any Exchange Rate Swap Contract, Interest Rate Swap Contract, Commodity Swap Contract and any other derivative agreement or other similar agreement or

arrangements (collectively, the "**Hedging Agreements**") without the prior written consent of the Agent and the Majority Lenders. The Borrower shall not be required to enter into or maintain an Exchange Rate Swap Contract if the aggregate amount hedged under all Exchange Rate Swap Contracts at the time such Exchange Rate Swap Contract is entered into and after giving effect thereto exceeds 100% of the aggregate of the Borrower's consolidated aggregate U.S. Dollar revenues over the last Fiscal Quarter of the Borrower. The Borrower shall not be required to enter into or maintain an Interest Rate Swap Contract if the aggregate amounts hedged under all Interest Rate Swap Contracts at the time the Interest Rate Swap Contract is entered into and after giving effect thereto exceeds 100% of the Canadian Dollar Exchange Equivalent of the average daily Aggregate Principal Amount of the Credit Facility over the last Fiscal Quarter of the Borrower. The Borrower shall not be required to enter into or maintain a Commodity Swap Contract if the aggregate amounts hedged under all Commodity Swap Contracts at the time any Commodity Swap Contract is entered into and after giving effect thereto exceeds 100%, of the combined average daily oil and gas production (net of royalties) of the Borrower and all other Loan Parties during the immediately preceding Fiscal Quarter of the Borrower, as adjusted for acquisitions and divestitures during such Fiscal Quarter in a manner satisfactory to the Agent, acting reasonably. For greater certainty, no Loan Party other than the Borrower may enter into a Hedging Agreement.

- (d) Mergers, Amalgamation and Consolidations. The Borrower shall not and shall not permit any other Loan Party to merge, amalgamate or consolidate with another Person, other than another Loan Party.
- (e) Change in Business, Name, Location or Fiscal Year. The Borrower shall not and shall not permit any other Loan Party to: (i) change in any material respect the nature of its business or operations from the direct or indirect (including through ownership interests in another Person) exploration for, and development, production, transportation and marketing of, petroleum, natural gas and related products; (ii) change its name, trade name or locations of business from those set forth in Schedule E without giving the Agent 15 days prior Notice thereof, or (iii) change its Fiscal Year end. The Borrower will notify the Agent of the creation of any Subsidiary and the ownership thereof no later than 10 Banking Days after any such creation.
- (f) Asset Dispositions. Other than Permitted Dispositions, the Borrower shall not and shall not permit any other Loan Party to directly or indirectly, make any sale, exchange, lease, transfer or other disposition of any of its assets or properties to any Person without the prior consent of all of the Lenders. Notwithstanding the foregoing, during the continuance of a Borrowing Base Shortfall, Default or Event of Default, the Borrower shall not and shall not permit any other Loan Party to make any Permitted Dispositions except for those described in paragraphs 1(a), (b), (c) and (e) of the definition thereof set forth in Schedule A.

- (g) Capital Contributions/Financial Assistance. The Borrower shall not and shall not permit any other Loan Party to shall make any contributions of capital or any other forms of equity investment in any Person (other than another Loan Party) or provide any Financial Assistance to any Person (other than another Loan Party) other than an Acquisition or Subsequent Acquisition which has received prior written consent of the Agent and the Majority Lenders and which has been included in the Borrowing Base exceeding U.S. \$250,000 in the aggregate.
- (h) Transactions with Affiliates. The Borrower shall not and shall not permit any other Loan Party to, except as otherwise specifically permitted hereunder, enter into any transaction, including the purchase, sale or exchange of any property or the rendering of any services, with any of its shareholders or with any of its Affiliates, or with any of its Directors or officers, or enter into, assume or suffer to exist any employment, consulting or analogous agreement or arrangement with any such shareholder or Affiliate or with any of its directors or officers, except a transaction or agreement or arrangement which is in the ordinary course of business of the Borrower or the applicable Loan Party (and for greater certainty the acquisition of securities of any Loan Party by any other Loan Party shall be considered to be in the ordinary course of business of such Loan Party) and which is upon fair and reasonable terms not materially less favourable to the Borrower or the applicable Loan Party than it would obtain in a comparable arms-length transaction, such terms subject to confirmation by the Agent on behalf of the Lenders; provided that the Borrower will provide to the Agent copies of all documents in connection with the transactions described in this Section 11.3(h).
- (i) Changes to Constatng Documents. The Borrower shall not and shall not permit any other Loan Party to amend the terms of its constating documents or its by-laws, any applicable unanimous shareholders' agreement or any similar document or instrument, if to do so could reasonably be expected to materially and adversely affect the rights of the Agent and the Lenders under the Loan Documents.
- (j) Restricted Affiliates. The Borrower will not divest any of its interests in any Loan Party if such divestiture directly or indirectly creates, or would create, a breach of Section 11.3(f).
- (k) Limitation on Sale and Lease-Back Transactions. The Borrower shall not and shall not permit any other Loan Party to enter into any arrangements with any Person providing for the leasing of property from such Person which property has been or is to be sold or transferred by the Borrower or another Loan Party to such Person (a "**Sale and Lease-Back Transaction**"), unless the proceeds to the Borrower or such other Loan Party of such sale are at least equal to the fair market value of such property and provided that the Indebtedness of the Borrower and the other Loan Parties under all Sale and Lease-Back Transactions does not exceed U.S. \$250,000 in the aggregate.

ARTICLE 12
EVENTS OF DEFAULT

12.1 Events of Default

Each of the following events will constitute an Event of Default:

- (a) Failure to Pay. If:
 - (i) the Borrower defaults in the due and punctual payment of any principal amount owing under the Loan Documents, as and when the same becomes due and payable, whether at maturity or otherwise; or
 - (ii) the Borrower defaults in the due and punctual payment of interest or fees owing under the Loan Documents, as and when the same become due and payable, whether at maturity or otherwise.
- (b) Borrowing Base Shortfall. If at any time there exists a Borrowing Base Shortfall that is not eliminated in accordance with 3.4(a).
- (c) Incorrect Representations. If any representation or warranty made by the Borrower or any other Loan Party in any Loan Document proves to have been incorrect when so made or deemed to have been repeated as herein provided and if such default is capable of cure, such default remains uncured after thirty (30) days following the Borrower's or such other Loan Party's actual knowledge thereof or the date on which the Borrower or such other Loan Party should have reasonably known of such default.
- (d) Breach of Certain Covenants. The Borrower fails to observe or perform any covenant in Section 11.3.
- (e) Breach of Covenants. Except for an Event of Default set out in Section 12.1(a), 12.1(d) or elsewhere in this Section 12.1, if the Borrower or any other Loan Party defaults in the performance or observance of any covenant, obligation or condition to be observed or performed by it pursuant to any of the Loan Documents, and such default continues for a period of 30 days after Notice thereof is given to the Borrower by the Agent.
- (f) Insolvency. If a judgment, decree or order of a court of competent jurisdiction is entered against the Borrower or any other Loan Party: (i) adjudging it bankrupt or insolvent, or approving a petition seeking its reorganization or winding-up under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other bankruptcy, insolvency or analogous Law; or (ii) appointing a receiver, trustee, liquidator, or other Person with like powers, over all, or substantially all, of its property; or (iii) ordering its involuntary winding up or liquidation of the affairs; or (iv) appointing any receiver or other Person with like powers over all, or substantially all, of its property, unless, in any such case, such judgment, petition, order or appointment

is stayed and of no effect against the rights of the Lenders within 30 days of its entry.

- (g) Winding-Up. If: (i) except as permitted by Section 11.3(f), an order or a resolution is passed for the dissolution, winding-up, reorganization or liquidation of the Borrower or any other Loan Party, pursuant to applicable Law, including the *Business Corporations Act* (Alberta); or (ii) it institutes proceedings to be adjudicated bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other bankruptcy, insolvency or analogous Law; or (iii) it consents to the filing of any petition under any such Law or to the appointment of a receiver, or other Person with like powers, over all, or substantially all, of any of its property; or (iv) it makes a general assignment for the benefit of creditors, or becomes unable to pay its debts generally as they become due; or (v) it takes or consents to any action in furtherance of any of the aforesaid purposes.
- (h) Other Debt. The Borrower or any other Loan Party (i) fails to make any payment of principal, interest or other amount in regard to any Indebtedness (other than Indebtedness pursuant to a Swap Document with the Swap Lender), which for the purpose of this Section 12.1(h) includes obligations and liabilities under any Hedging Agreement that is not a Swap Document, whatsoever owed by it after the expiry of any applicable grace period in respect thereof, to any Person, other than the Agent or the Swap Lender under the Loan Documents, where the outstanding principal amount of such Indebtedness is more than \$250,000, in aggregate, or (ii) defaults in the observance or performance of any non-monetary obligation, covenant or condition to be observed or performed by it pursuant to any agreement to which it is a party or by which any of its property is bound such that the counterparty thereto is permitted to accelerate the maturity of the Indebtedness thereunder in each case, where the outstanding principal amount of such Indebtedness is more than \$250,000 in aggregate.
- (i) Other Defaults. The Borrower or any other Loan Party defaults in the observance or performance of any non-monetary obligation, covenant or condition to be observed or performed by it pursuant to any agreement to which it is a party or by which any of its property is bound, where such default has a Material Adverse Effect and such default continues for a period of 30 days after Notice thereof is given to the Borrower by the Agent.
- (j) Adverse Proceedings. The occurrence of any action, suit or proceeding against or affecting the Borrower or any other Loan Party before any court or before any Administrative Body which, if successful, could reasonably be expected to have a Material Adverse Effect, unless the action, suit, or proceeding is being contested diligently and in good faith and, in circumstances where a lower court or tribunal has rendered a decision adverse to it, any of them is appealing such decision, and has provided a reserve in respect thereof in accordance with GAAP.

- (k) Material Lien. The property of the Borrower or any other Loan Party having a fair market value in excess of U.S. \$250,000, in the aggregate, shall be seized (including by way of execution, attachment, garnishment or distraint) or any Lien thereon shall be enforced, or such property shall become subject to any charging order or equitable execution of a court, or any writ of enforcement, writ of execution or distress warrant with respect to obligations in excess of U.S. \$250,000, in the aggregate, shall exist in respect of any one or more of any of them, or such property, or any sheriff, civil enforcement agent or other Person shall become lawfully entitled to seize or distrain upon such property under the *Civil Enforcement Act* (Alberta), the *Workers' Compensation Act* (Alberta), the *Personal Property Security Act* (Alberta) or any other applicable Laws whereunder similar remedies are provided, and in any case such seizure, execution, attachment, garnishment, distraint, charging order or equitable execution, or other seizure or right, shall continue in effect and not be released or discharged for more than 30 days.
- (l) Judgment. A judgment is obtained against the Borrower or any other Loan Party for an amount in excess of U.S. \$250,000, in the aggregate, which remains unsatisfied and undischarged for a period of 30 days during which such judgment shall not be on appeal or execution thereof shall not be effectively stayed.
- (m) Swap Documents. The occurrence of a demand by the Swap Lender under any Swap Document, an event of default by the Borrower under any Swap Document or other termination event under any Swap Document, after the expiry of any applicable grace period thereunder.
- (n) Cessation of Business. The Borrower or any other Loan Party ceases or proposes to cease carrying on business, or a substantial part thereof, or makes or threatens to make a bulk sale of its property.
- (o) Enforceability of Loan Documents. Any material provision of any Loan Document shall at any time cease to be in full force and effect, be declared to be void or voidable or shall be repudiated, or the validity or enforceability thereof shall at any time be contested by the Borrower or any other Loan Party or if any Lien constituted pursuant to the Security ceases to have the priority contemplated in the Loan Documents.
- (p) Qualified Auditor Report. If the audited financial statements that are required to be delivered to the Agent pursuant to Section 11.2(a) contain a qualification that is not acceptable to the Majority Lenders, acting reasonably, and, if unacceptable, such qualification is not rectified or otherwise dealt with to the satisfaction of the Majority Lenders within a period of 30 days after delivery of such financial statements.
- (q) Change of Control. A Change of Control occurs.

- (r) Key Personnel. Either or both of Chris Gillanders and Grant Blakely shall cease to be directors or officers of the Borrower or indirectly engaged by the Borrower as a result of termination of employment with their respective consulting entities, death or incapacitation, or either or both of them shall be substantially removed from daily operations of the Borrower for any reason.
- (s) Material Adverse Effect. If a Material Adverse Effect occurs and it has not been cured to the satisfaction of the Majority Lenders within 30 days after written Notice thereof has been delivered by the Agent to the Borrower.

12.2 Remedies

Upon the occurrence of an Event of Default which has not been waived, the Agent (on the direction of the Majority Lenders, or in the case of an Event of Default under Sections 12.1(f) and 12.1(g), automatically), shall forthwith terminate any further obligation to make Advances and declare all Obligations owing under the Credit Facility together with unpaid accrued interest thereon and any other amounts owing under the Loan Documents, contingent or otherwise, to be immediately due and payable, whereupon the Borrower will be obligated without any further grace period to forthwith pay such amounts and the Agent and the Lenders may exercise any and all rights, remedies, powers and privileges afforded by applicable Law or under any and all other instruments, documents and agreements made to assure payment and performance of the obligations of the Loan Parties under the Loan Documents.

12.3 Waivers

An Event of Default which relates to a breach of a provision of this Agreement which may only be waived by the Majority Lenders, may only be waived in writing by the Majority Lenders.

12.4 Attorney in Fact

The Borrower hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Borrower and in the name of the Borrower or in its own name, from time to time in the Agent's discretion, for the purpose of carrying out the terms of the Loan Documents, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of the Loan Documents and which the Borrower being required to take or execute has failed to take or execute; provided that this power of attorney will not be effective until the occurrence and during the continuance of any Event of Default under any Loan Document. The Borrower hereby ratifies all that said attorneys will lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and will be irrevocable until all of the Obligations under the Loan Documents have been unconditionally and irrevocably paid and performed in full. The Borrower also authorizes the Agent, at any time and from time to time, to execute any endorsements, assignments or other instruments of

conveyance or transfer pursuant to the Security. If requested by the Agent, each Loan Party will constitute and appoint the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact in accordance with the foregoing provisions of this Section 12.4.

12.5 Application of Proceeds

Except as otherwise agreed to by all of the Lenders in their sole discretion or as otherwise expressly provided for herein, all (i) payments made by or on behalf of the Borrower or any other Loan Party under the Loan Documents after acceleration pursuant to Section 12.2, and (ii) proceeds resulting from any realization or enforcement of the Security, including by way of foreclosure, will be applied and distributed by the Agent or any nominee thereof in the following manner:

- (a) first, in full and final payment of any amounts due and payable by way of recoverable expenses, including all out-of-pocket realization and enforcement costs and all legal costs and disbursements (on a solicitor and his own client full indemnity basis to the extent applicable in a given jurisdiction), including, without limitation, amounts owing to the Collateral Agent;
- (b) second, in full and final payment of all accrued and unpaid interest, agency fees and other fees based on each Lender's Rateable Portion;
- (c) third, in full and final payment of the Aggregate Principal Amount under the Credit Facility and the Permitted Swap Indebtedness, pro rated in accordance with the provisions hereof;
- (d) fourth, in full and final payment of all other Obligations (other than Swap Indebtedness in excess of Permitted Swap Indebtedness) owing under the Loan Documents, pro rated in accordance with the provisions hereof;
- (e) fifth, in full and final payment of all Swap Indebtedness in excess of Permitted Swap Indebtedness; and
- (f) finally, if there are any amounts remaining and subject to applicable Law, to the Borrower or other appropriate Loan Party.

12.6 Set Off

The Borrower agrees that, upon the occurrence of an Event of Default, in addition to (and without limitation of) any right of set off, bankers' lien, counterclaim or other right or remedy that any Lender may otherwise have, each Lender will be entitled, at its option, to offset any and all balances and deposits held by it for the account of the Borrower at any of its offices or branches, in any currency, against any and all amounts owed by the Borrower to such Lender hereunder (regardless of whether any such balances are then due or payable to the Borrower) or to the Swap Lender in connection with any Swap Indebtedness, in which case such Lender will promptly notify the Borrower and the Agent thereof; provided that such Lender's failure to give any such Notice will not affect

the validity thereof. Any Person purchasing an interest in the obligations of the Borrower as contemplated herein may exercise all rights of set-off, bankers' lien, counterclaim or similar rights with respect to such interest as fully as if such obligations had been originally incurred to such Person and such Person were the holder thereof. The rights of the Lenders under this Section 12.6 are in addition to the other rights and remedies which the Lenders may have. Nothing contained in the Loan Documents will require any Lender to exercise any right, or will affect the right of any Lender to exercise and retain the benefits of exercising any right, with respect to any indebtedness or obligation of the Borrower existing otherwise than pursuant to the Loan Documents.

ARTICLE 13 CONFIDENTIALITY

13.1 Non-Disclosure

All information received by the Agent and the Lenders from or in respect of the Borrower or any other Loan Party the confidential nature of which is made known to the Party receiving such information, other than information that is required to be disclosed by applicable Law (including, for certainty, information required to be disclosed in connection with any legal proceedings, including proceedings relating to the Loan Documents) or to any Administrative Body of competent jurisdiction, including any central bank or other banking regulatory authority and any official bank examiners or regulators, will be held by the Parties in the strictest confidence and will not be disclosed to any Person, except as provided in Sections 13.2 and 13.3.

13.2 Exceptions

Section 13.1 does not apply to information:

- (a) of a Party where that Party consents in writing to its disclosure;
- (b) which becomes part of the public domain through no fault of the Agent or the Lenders;
- (c) received from a third party without restriction on further disclosure and without breach of Section 13.1;
- (d) in connection with the exercise of any remedies hereunder or under the other Loan Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder;
- (e) developed independently without breach of Section 13.1; or
- (f) to the extent required to be disclosed by order or direction of a court or Administrative Body of competent jurisdiction.

13.3 Permitted Disclosures by the Agent or the Lenders

Information received by the Agent or a Lender may be disclosed to their respective Affiliates, the Swap Lender, the Agent or any other Lender, including any financial institution which desires to become a Lender hereunder, any actual or prospective counterparty (or its advisors) to any securitization, swap or derivative transaction relating to the Loan Parties, any Subsidiaries thereof, and the Obligations and to their respective employees, auditors, accountants, legal counsel, geologists, engineers and other consultants and financial advisors retained by such Persons on a need to know basis and subject to the obligation to maintain confidentiality, provided that any Person required to maintain the confidentiality of information as provided in this Section 13.3 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information.

13.4 Survival

The obligations of the Parties under this Article 13 will survive the termination of this Agreement.

ARTICLE 14 ASSIGNMENT

14.1 Assignment of Interests

Except as expressly permitted under this Article 14, this Agreement and the rights and obligations hereunder will not be assignable, in whole or in part, by the Borrower without the prior written consent of all of the Lenders.

14.2 Assignment by the Lenders

Each Lender will have the right to sell or assign in minimum portions of the lesser of all of such Lender's Individual Commitment Amount and U.S. \$500,000 (with such Lender, where such sale or assignment is not of all of such Lender's Individual Commitment Amount, retaining an Individual Commitment Amount of at least U.S. \$1,000,000), such Lender's Individual Commitment Amount to one or more Lenders acceptable to the Borrower and the Agent, each acting reasonably, provided that such Lender shall also assign its pro rata interest in the Credit Facility upon each assignment; and further provided that at and after the time of the assignment, the Borrower will not be under any obligation to pay by way of withholding tax or otherwise any greater amount than it would have been obliged to pay if the Lender had not made an assignment. In the event of such sale or assignment, the Borrower, the Agent and the other Lenders will execute and deliver all such agreements, documents and instruments as the Agent or Lender may reasonably request to effect and recognize such sale or assignment, including an Assignment. Notwithstanding the foregoing, no consent of the Borrower will be required if an assignment occurs during an Event of Default which is continuing or if made between financial institutions who, at the relevant time, are already Lenders.

14.3 Effect of Assignment

To the extent that any Lender sells or assigns any portion of its Individual Commitment Amount pursuant to Section 14.2 and such new Lender or new Lenders, as the case may be, has executed and delivered to the Borrower and the Agent an Assignment, such Lender will be relieved and forever discharged of any and all of its covenants and obligations under the Loan Documents in respect of that portion of its Individual Commitment Amount so sold or assigned from and after the date of such Assignment and the Borrower's recourse under the Loan Documents in respect of such portion so sold or assigned from and after the date of the Assignment for matters arising thereunder from and after the date of the Assignment will be to such new Lender or new Lenders only, as the case may be, and their successors and permitted assigns.

14.4 Participations

Any Lender may at any time sell to one or more financial institutions or other Persons (each of such financial institutions and other Persons being herein called a "Participant") participating interests in any of the Advances, commitments, or other interests of such Lender hereunder, provided, however, that:

- (a) no participation contemplated in this Section 14.4 will relieve such Lender from its commitments or its other obligations hereunder or under any other Loan Document;
- (b) such Lender will remain solely responsible for the performance of its commitments and such other obligations as if such participation had not taken place;
- (c) the Agent will continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and each of the other Loan Documents;
- (d) no Participant will have any rights (through a right of consent or approval or otherwise) to require such Lender to take or refrain from taking any action hereunder or under any other Loan Document; and
- (e) the Borrower will not be required to pay any amount hereunder that is greater than the amount which it would have been required to pay had no participating interest been sold.

ARTICLE 15 ADMINISTRATION OF THE CREDIT FACILITY

15.1 Authorization and Action

- (a) Authorization and Action. Each Lender hereby irrevocably appoints and authorizes the Agent to be its agent in its name and on its behalf and to exercise such rights or powers granted to the Agent or the Lenders under the Loan

Documents to the extent specifically provided therein and on the terms thereof, together with such powers and authority as are reasonably incidental thereto. As to any matters not expressly provided for by the Loan Documents, the Agent will not be required to exercise any discretion or take any action, but will be required to act or to refrain from acting (and will be fully indemnified and protected by the Lenders to the greatest extent permitted by Law in so acting or refraining from acting) upon the instructions of the Majority Lenders, and such instructions will be binding upon all Lenders, provided however that the Agent will not be required to take any action which, in the opinion of the Agent, might expose the Agent to liability in such capacity, which could result in the Agent incurring any costs and expenses, or which is contrary to the spirit and intent of this Agreement.

- (b) Lenders' Determination. Where the provisions of this Agreement provide that any waiver of or any amendment to any provision of the Loan Documents may be made or any action, consent or other determination in connection with the Loan Documents may be taken or given, with the consent or agreement of the Lenders or the Majority Lenders (in accordance with Section 15.15), then any such waiver, amendment, action, consent or determination so made, so taken or so given with the consent or agreement of the Lenders or the Majority Lenders will be binding on all of the Lenders and all of the Lenders will cooperate in all ways necessary or desirable to implement and effect such waiver, amendment, action, consent or determination.
- (c) Deemed Non-Consent. If the Agent delivers a Notice to a Lender requesting advice from such Lender as to whether it consents or objects to any matter in connection with the Loan Documents, then, except as otherwise expressly provided herein, if such Lender does not deliver to the Agent its written consent or objection to such matter within 7 Banking Days of the delivery of such Notice by the Agent to such Lender, such Lender will be deemed not to have consented thereto upon the expiry of such 7 Banking Day period.
- (d) Release and Discharge of Security. Each Lender hereby irrevocably authorizes the Agent to execute and deliver such releases and no-interest letters as may be required in connection with any disposition of assets by one or more Loan Parties in respect of which the Agent has received an officer's certificate of the Borrower certifying that such disposition is permitted hereunder, together with any other information from the Borrower reasonably required by the Agent, if any, to satisfy itself that any such disposition is permitted hereunder.

15.2 Remittance of Payments

Forthwith after receipt of any payment by the Borrower hereunder and subject to Section 12.5, the Agent, if and to the extent a Lender is entitled thereto, will remit to such Lender its Rateable Portion of such payment, provided that, if the Agent, on the assumption that it will receive on any particular date a payment of principal, interest or fees hereunder, remits to a Lender its Rateable Portion of such payment and the Borrower fails to make such payment, each such Lender agrees to repay to the Agent forthwith on

demand such Lender's Rateable Portion of any such payment, together with all reasonable costs and expenses incurred by the Agent in connection therewith and interest thereon at the rate and calculated in the manner customarily applicable to interbank payments for each day from the date such amount is remitted to such Lender. The exact amount of the repayment required to be made by a Lender pursuant hereto will be set forth in a certificate delivered by the Agent to such Lender, which certificate will be conclusive and binding for all purposes in the absence of manifest error.

15.3 Redistribution of Payment

Each Lender agrees that, subject to Section 12.5:

- (a) If it exercises any right of counter-claim, set off, bankers' lien or similar right with respect to any property of the Borrower or any other Loan Party or if under applicable Law it receives a secured claim, the security for which is a debt owed by it to the Borrower or such other Loan Party, it will apportion the amount thereof proportionately between:
 - (i) amounts outstanding at the time owed by the Borrower or such other Loan Party to such Lender under this Agreement, which amounts will be applied in accordance with this Section 15.3; and
 - (ii) amounts otherwise owed to it by the Borrower or such other Loan Party.
- (b) If it receives, through the exercise of a right or the receipt of a secured claim described in Section 15.3(a) or otherwise, payment of a proportion of the aggregate amount of principal, interest and fees due to it hereunder which is greater than the proportion received by any other Lender in respect of the aggregate amount of principal, interest and fees due in respect of the Credit Facility (having regard to the respective proportionate amounts advanced as Advances by each of the Lenders under the Credit Facility), the Lender receiving such proportionately greater payment will purchase a participation (which will be deemed to have been done simultaneously with receipt of such payment) in that portion of the Credit Facility of the other Lenders so that their respective receipts will be *pro rata* to their respective Rateable Portions, provided however that, if all or part of such proportionately greater payment received by such purchasing Lender is otherwise recovered by it, such purchase will be rescinded and the purchase price for such participation will be returned to the extent of such recovery, but without interest. Such Lender will exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section 15.3 to share in the benefits of any recovery on such secured claims.
- (c) If it does any act or thing permitted by Sections 15.3(a) or 15.3(b), it will promptly provide full particulars thereof to the Agent.

- (d) Except as permitted under Sections 15.3(a) or 15.3(b), no Lender will be entitled to exercise any right of counter-claim, set off, bankers' lien or similar right without the prior written consent of the other Lenders.

15.4 Duties and Obligations

The Agent or any of its directors, officers, agents or employees (and, for purposes hereof, the Agent will be deemed to be contracting as agent for and on behalf of such Persons) will not be liable to any Lender for any action taken or omitted to be taken by it under or in connection with the Loan Documents, except for its own gross negligence or wilful misconduct. Without limiting the generality of the foregoing, the Agent:

- (a) may assume that there has been no assignment or transfer by the Lenders of their rights under the Loan Documents, unless and until the Agent receives a duly executed Assignment from such Lender;
- (b) may consult with counsel (including Borrower's Counsel), independent public accountants and other experts selected by it and will not be liable for any action taken or omitted to be taken in good faith by it in accordance with or reliance upon the advice of such counsel, accountants or experts;
- (c) will incur no liability under or in respect of the Loan Documents by acting upon any Notice, consent, certificate or other instrument or writing believed by it to be genuine and signed or sent by the apparently proper Person or by acting upon any representation or warranty of the Borrower or any other Loan Party made or deemed to be made hereunder;
- (d) may assume that no Default or Event of Default has occurred and is continuing unless it has actual knowledge to the contrary; and
- (e) may rely, as to any matter of fact which might reasonably be expected to be within the knowledge of any Person, upon a certificate signed by or on behalf of such Person.

Further, the Agent: (i) does not make any warranty or representation to any Lender nor will it be responsible to any Lender for the accuracy or completeness of the data made available to any of the Lenders in connection with the Credit Facility, or for any statements, warranties or representations (whether written or oral) made in connection with the Credit Facility; (ii) will not have any duty to ascertain or to enquire as to the performance or observance of any of the terms, covenants or conditions of the Loan Documents on the part of the Borrower or any other Loan Party or to inspect the property (including books and records) of the Borrower or any other Loan Party; and (iii) will not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any other instrument or document furnished pursuant hereto or thereto.

15.5 Prompt Notice to the Lenders

Notwithstanding any other provision herein, the Agent agrees to provide to the Lenders, with copies where appropriate, all information, Notices and reports required to be given to the Agent by the Borrower hereunder, promptly upon receipt of same, excepting therefrom information and Notices relating solely to the role of the Agent hereunder. The Agent shall have no duty to disclose any information obtained or received by it or any of its affiliates relating to the Borrower or any other Loan Party to the extent such information was obtained or received in any capacity other than as the Agent hereunder.

15.6 Agent and Agent Authority

With respect to its Rateable Portion of the Credit Facility and the Advances made by it as a Lender thereunder, as applicable, the Agent will have the same rights and powers under the Loan Documents as any other Lender and may exercise the same as though it were not the Agent. The Agent may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower and any other Loan Party, its shareholders or unitholders or any Person owned or controlled by any of them and any Person which may do business with any of them, all as if the Agent was not serving as Agent, and without any duty or obligation to account therefor to the Lenders.

15.7 Lenders' Credit Decisions

It is understood and agreed by each Lender that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Borrower and each other Loan Party. Accordingly, each Lender confirms with the Agent that it has not relied, and will not hereafter rely, on the Agent (a) to check or inquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Borrower or any other Loan Party or any other Person under or in connection with the Credit Facility (whether or not such information has been or is hereafter distributed to such Lender by the Agent) or (b) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Borrower or any other Loan Party. Each Lender acknowledges that copies of the Loan Documents have been made available to it for review and each Lender acknowledges that it is satisfied with the form and substance of the Loan Documents. A Lender will not make any independent arrangement with any Loan Party for the satisfaction of any Obligations owing to it under the Loan Documents without the written consent of the other Lenders.

15.8 Indemnification

The Lenders hereby agree to indemnify the Agent and its directors, officers, agents and employees (to the extent not reimbursed by the Borrower) in accordance with their respective Rateable Portions, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Agent or its directors, officers, agents and employees in any way relating to or arising out

of the Loan Documents or any action taken or omitted by the Agent under or in respect of the Loan Documents in its capacity as Agent, provided that no Lender will be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or wilful misconduct. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Agent promptly upon demand for its Rateable Portion of any reasonable out-of-pocket expenses (including legal fees, on a solicitor and his own client full indemnity basis to the extent applicable in a given jurisdiction) incurred by the Agent in connection with the preservation of any right of the Agent or the Lenders under, or the enforcement of, or legal advice in respect of rights or responsibilities under, the Loan Documents, to the extent that the Agent is not reimbursed for such expenses by the Borrower. This indemnity will survive the termination of the other provisions of this Agreement as a separate and continuing covenant of the Lenders.

15.9 Successor Agent

The Agent may, as hereinafter provided, resign at any time by giving 30 days' Notice (the "**Resignation Notice**") thereof to the Lenders and the Borrower. The remaining Lenders, with the consent of the Borrower, such consent not to be unreasonably withheld, will forthwith upon receipt of the Resignation Notice unanimously appoint a successor agent (the "**Successor Agent**") to assume the duties hereunder of the resigning Agent. Upon the acceptance of any appointment as agent hereunder by a Successor Agent, such Successor Agent will thereupon succeed to and become vested with all the rights, powers, privileges and duties as agent under the Loan Documents of the resigning Agent. Upon such acceptance, the resigning Agent will be discharged from its further duties and obligations as agent under the Loan Documents, but any such resignation will not affect such resigning Agent's obligations hereunder as a Lender, including for its Rateable Portion of the Credit Facility Commitment Amount. After the resignation of the Agent as agent hereunder, the provisions of this Article 15 will continue to enure to its benefit as to any actions taken or omitted to be taken by it while it was the agent of the Lenders hereunder. Notwithstanding the foregoing, if the remaining Lenders fail to appoint a Successor Agent within 30 days of receipt of the Resignation Notice, the resigning Agent may and with the approval of the Borrower prior to an Event of Default, such approval not to be unreasonably withheld, appoint a Successor Agent from among the Lenders. The Agent may also be removed at any time by the Majority Lenders upon 30 days' Notice to the Agent and the Borrower as long as the Majority Lenders, in consultation with the Borrower, appoint and obtain the acceptance of a successor within such 30 days, in accordance with the terms and conditions set out in this Section 15.9.

15.10 Taking and Enforcement of Remedies

Except as otherwise provided herein, each Lender hereby acknowledges that, to the extent permitted by applicable Law, rights and remedies provided under the Loan Documents to the Lenders are for the benefit of the Lenders collectively and not severally and further acknowledges that its rights and remedies thereunder are to be exercised not severally but collectively through the Agent upon the decision of the Lenders (with the required majority or unanimity as herein provided), regardless of whether acceleration of

Obligations hereunder was made, and accordingly, notwithstanding any of the provisions contained herein, each of the Lenders hereby covenants and agrees that it will not be entitled to take any action with respect to the Credit Facility, including any acceleration of Obligations thereunder, but that any such action will be taken only by the Agent with the prior written direction of the Lenders (with the required majority or unanimity as herein provided). Notwithstanding the foregoing, in the absence of written instructions from the Lenders, and where in the sole opinion of the Agent the exigencies of the situation warrant such action, the Agent may without Notice to or consent of the Lenders take such action on behalf of the Lenders as it deems appropriate or desirable in the circumstances. Each of the Lenders hereby covenants and agrees that it has not heretofore and will not seek, take, accept or receive any security for any of the Obligations of the Loan Parties under the Loan Documents and will not enter into any agreement with any of the Parties relating in any manner whatsoever to the Credit Facility, unless all of the Lenders under the Credit Facility will at the same time obtain the benefit of any such security or agreement, as the case may be.

15.11 Reliance Upon Agent

The Borrower will be entitled to rely upon any certificate, Notice or other document or other advice, statement or instruction provided to it by the Agent pursuant to the Loan Documents, and the Borrower will be entitled to deal with the Agent with respect to matters under the Loan Documents which the Agent is authorized hereunder to deal with, without any obligation whatsoever to satisfy itself as to the authority of the Agent to act on behalf of the Lenders and without any liability whatsoever to the Lenders for relying upon any certificate, Notice or other document or other advice, statement or instruction provided to them by the Agent, notwithstanding any lack of authority of the Agent to provide the same.

15.12 Agent May Perform Covenants

If the Borrower fails to perform any covenant on its part herein contained, the Agent may give Notice to the Borrower of such failure and if, within 10 days of such Notice (or after the expiry of such other time or cure period as may be required in this Agreement), such covenant remains unperformed, the Agent on behalf of the Lenders may, in its sole discretion but need not, perform any such covenant capable of being performed by it and, if the covenant requires the payment or expenditure of money, the Agent may make such payment or expenditure and all sums so expended will be forthwith payable by the Borrower to the Agent on behalf of the Lenders and will bear interest at the Interest Rate plus 2.0%.

15.13 No Liability of Agent

The Agent, in its capacity as agent of the Lenders under the Loan Documents, will have no responsibility or liability to the Borrower or the Lenders on account of the failure of any Lender to perform its obligations hereunder, or to any Lender on account of the failure of the Borrower to perform its obligations under the Loan Documents.

15.14 Nature of Obligations under this Agreement

- (a) Obligations Separate. The obligations of each Lender and the Agent under this Agreement are separate. The failure of any Lender to carry out its obligations hereunder will not relieve the other Lenders, the Agent or the Borrower of any of their respective obligations hereunder.
- (b) No Liability for Failure by Other Lenders. Neither the Agent nor any Lender will be liable or otherwise responsible for the obligations of any other Lender hereunder.

15.15 Lender Consent

- (a) Unanimity. Notwithstanding anything herein to the contrary and without limiting in any way the context of any provision in this Agreement requiring the consent, approval, action or agreement of all Lenders, the following matters will require the consent, approval action or agreement, as the context requires, of all Lenders:
 - (i) the reduction or forgiveness of any Obligations payable by the Borrower or any other Loan Party under the Credit Facility or under any of the Loan Documents;
 - (ii) the postponement of any maturity date of any Obligations of the Borrower or any other Loan Party to the Lenders or under any of the Loan Documents;
 - (iii) the release or discharge of the Security, or any part thereof, unless otherwise expressly permitted or provided in this Agreement or any change in the ranking or priority of the Security;
 - (iv) any change in the nature of Advances;
 - (v) any amendment to Sections 3.3, 3.6, 4.2, 6.6, 7.1, 11.1(a), 11.3(a), 11.3(f) and 12.5 or to this Section 15.15(a);
 - (vi) any decrease in the applicable interest rates or fees set out in Section 3.8;
 - (vii) any increase in the Credit Facility Commitment Amount; and
 - (viii) any change to the definition of "Majority Lenders".
- (b) Majority Consent. Subject to Section 15.15(a), any waiver of or any amendment to any provision of the Loan Documents and any action, consent or other determination in connection with the Loan Documents will bind all of the Lenders if such waiver, amendment, action, consent or other determination is agreed to in writing by the Majority Lenders.

**ARTICLE 16
MISCELLANEOUS**

16.1 Notices

Unless otherwise provided in the Loan Documents, any Notice, consent, determination, demand or other communication required or permitted to be given or made thereunder (a "Notice"), will be in writing and will be sufficiently given or made if:

- (a) left at the relevant address set forth below; or
- (b) telecopied or sent by other means of recorded electronic communication; and

If to Guggenheim, as Agent, addressed to Guggenheim at:

GUGGENHEIM CORPORATE FUNDING LLC, as Agent

Address: 135 East 57th Street, 6th Floor
New York, New York 10022

Telecopier: 212.644.8396
Email: Kaitlin.Trinh@guggenheimpartners.com
Attention: Kaitlin Trinh

with a copy (which shall not constitute Notice) to each of:

GUGGENHEIM CORPORATE FUNDING LLC

Address: 135 East 57th Street, 6th Floor
New York, New York 10022

Telecopier: 212.644.8107
Attention: Legal Department

and

GUGGENHEIM CORPORATE FUNDING LLC

Address: 1301 McKinney, Suite 3105
Houston, Texas 77010

Telecopier: 713.300.1339
Attention: Mike Beman

If to any Lender, at the address set forth in Schedule B.

If to the Borrower or any other Loan Party, addressed to the Borrower or such other Loan Party at:

c/o SEKUR ENERGY MANAGEMENT CORP.

Address: 2408 Broadview Road NW
Calgary, Alberta T2N 3J5

Telecopier: 403.770.8939
Email: cgillanders@sekurenergy.com
Attention: Christopher Gillanders

- (c) The Parties each covenant to accept service of judicial proceedings arising under the Loan Documents at its respective address set forth herein.
- (d) Any Notice or other communication given or made in accordance with this Section 16.1 will be deemed to have been received on the day of delivery if delivered as aforesaid or on the day of receipt of same by telecopy or other recorded means of electronic communication, as the case may be, provided such day is a Banking Day and that such Notice is received prior to 12:00 noon local time and, if such day is not a Banking Day or if Notice is received after 12:00 noon local time, on the first Banking Day thereafter.
- (e) Each Party may change its address and telecopier number for purposes of this Section 16.1 by Notice given in the manner provided in this Section 16.1 to the other Parties.

16.2 No Partnership, Joint Venture or Agency

Except as expressly provided for herein, the Parties agree that nothing contained in this Agreement nor the conduct of any Party will in any manner whatsoever constitute or be intended to constitute any Party as the agent or representative or fiduciary of any other Party nor constitute or be intended to constitute a partnership or joint venture among the Parties or any of them, but rather each Party will be separately responsible, liable and accountable for its own obligations under the Loan Documents, or any conduct arising therefrom and for all claims, demands, actions and causes of action arising therefrom. The Parties agree that no Party will have the authority or represent that it has, or hold itself out as having, the authority to act for or assume any obligation or responsibility on behalf of any other Party, save and except as may be expressly provided for in this Agreement.

16.3 Judgment Currency

- (a) If, for the purposes of obtaining judgment in any court or any other related purpose hereunder, it is necessary to convert an amount due hereunder in the currency in which it is due (the "**Original Currency**") into another currency (the "**Second Currency**"), the rate of exchange applicable will be the daily noon day rate quoted by the Bank of Canada on the relevant date to purchase in Calgary, Alberta the Original Currency with the Second Currency and includes any premium and costs of exchange payable by the purchaser in connection with such purchase. Each Party (the "**First Party**") agrees that its obligation in respect of any Original Currency due from it to another Party hereunder will,

notwithstanding any judgment or payment in the Second Currency, be discharged only to the extent that on the Banking Day following the receipt of any sum so paid in the Second Currency, the other Parties may, in accordance with normal banking procedures, purchase in the Calgary, Alberta foreign exchange market the Original Currency with the amount of the Second Currency so paid; and if the amount of the Original Currency so purchased is less than the amount originally due in the Original Currency, the First Party agrees that the deficiency will be a separate and continuing obligation of it, independent from its obligations under this Agreement, and will constitute in favour of the other Parties a cause of action which will continue in full force and effect notwithstanding any such judgment, or order to the contrary, and the First Party agrees, notwithstanding any such payment or judgment, to indemnify the other Parties against any such loss or deficiency. The Borrower acknowledges and agrees that any Indebtedness, obligations or liabilities it may incur or suffer under this Section 16.3(a) will form part of the Obligations and be secured by the Security.

- (b) The Lenders through the Agent will pay to the Borrower the amount, if any, after netting out all amounts due by the Borrower under Section 16.3(a), that the Lenders may realize in excess of what is owed to them by virtue of the conversion of the Original Currency into the Second Currency.

16.4 Environmental Indemnity of Borrower

The Borrower hereby indemnifies and holds harmless each of the Agent and the Lenders, including their respective directors, officers, employees and agents (collectively, the "**Indemnified Parties**"), for any costs, losses, damages, expenses, judgments, suits, claims, awards, fines, sanctions and liabilities whatsoever (in this Section 16.4 collectively a "**Claim**") suffered or incurred by an Indemnified Party, arising out of, or in respect of:

- (a) the Release of any Contaminant into the Environment from or into any property, owned, operated or controlled, directly or indirectly, by the Borrower or any other Loan Party or otherwise in which the Borrower or any other Loan Party has an interest; and
- (b) the remedial action, if any, required to be taken by the Agent or the Lenders in respect of any such Release,

except in such cases where and to the extent that such Claims from the gross negligence or wilful misconduct of any of the Indemnified Parties. This indemnity will survive repayment or cancellation of the Credit Facility or any part thereof, including any termination of the other provisions of this Agreement. Other than for costs and expenses incurred by the Indemnified Parties for investigating, defending or denying a Claim or preparing any necessary environmental assessment report or other reports in connection with any Claim (the reasonable costs thereof to be paid forthwith by the Borrower on demand therefor), the Indemnified Parties will not request indemnification from the Borrower unless an Indemnified Party is required by Law, based on the advice of such

Indemnified Party's counsel, to honour a Claim or any part thereof. During the continuation of an Event of Default, the Indemnified Parties will be entitled, but not obligated, to negotiate any settlement of a Claim in consultation with the Borrower, and any such settlement will be binding on the Parties.

16.5 General Indemnity

In addition to any liability of the Borrower to the Lenders under any other provision hereof, the Borrower will and does hereby indemnify each Indemnified Party and hold each Indemnified Party harmless against any losses, claims, costs, damages or liabilities (including reasonable out-of-pocket expenses and reasonable legal fees (on a solicitor and his own client full indemnity basis to the extent applicable in a given jurisdiction)) incurred by the same as a result of or in connection with: (a) any cost or expense incurred to fund or maintain any Advance as a result of the Borrower's failure to complete a Drawdown or to make any payment, repayment or prepayment on the date required hereunder or specified by it in any Notice given hereunder; (b) the Borrower's failure to pay any other amount, including any interest or fees, due hereunder on its due date after the expiration of any applicable grace or Notice periods; (c) the Borrower's failure to give any Notice required to be given by it to the Agent or the Lenders hereunder; (d) the failure of the Borrower or any other Loan Party to make any other payment due hereunder or under any of the other Loan Documents; (e) the inaccuracy of the Borrower's or any other Loan Party's representations and warranties contained in any Loan Document; (f) any failure of the Borrower or any other Loan Party to observe or fulfil its covenants under any Loan Document; (g) the occurrence of any other Default or Event of Default; or (h) any use of the proceeds of the Credit Facility, including to pay the purchase price of any acquisition; provided that this Section 16.5 will not apply to any losses, claims, costs, damages or liabilities that arise by reason of the gross negligence or wilful misconduct of an Indemnified Party claiming indemnity hereunder.

To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated hereby, any Advance or the use of the proceeds thereof.

The provisions of this Section 16.5 shall survive repayment of the Obligations of the Borrower under the Loan Documents.

16.6 Further Assurances

The Borrower will, from time to time forthwith at the Agent's request and at the Borrower's own cost and expense (to the extent reasonable), do, make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, financing change statements, assignments, acts, matters and things which may be reasonably required by the Agent with respect to the Credit Facility, the Security or any part thereof and to give effect to any provision of the Loan Documents.

16.7 Expenses

The Borrower will pay or reimburse the Agent and the Lenders, as applicable, for all reasonable out-of-pocket expenses, including legal fees and disbursements (on a solicitor and his own client fully indemnity basis to the extent applicable in a given jurisdiction) and enforcement costs, incurred by the Agent and the Lenders, as applicable, in connection with the negotiation, preparation, execution and maintenance of the Loan Documents and the enforcement of their rights and remedies under the Loan Document.

16.8 Waiver of Law

To the extent legally permitted, the Borrower hereby irrevocably and absolutely waives the provisions of any applicable Law which may be inconsistent at any time with, or which may delay or limit in any way, the enforcement of the Loan Documents in accordance with their terms.

16.9 Attornment and Waiver of Jury Trial

- (a) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Agent, the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.
- (b) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.
- (c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 16.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

- (d) The Borrower hereby irrevocably appoints Carter Ledyard & Milburn LLP (the "**Process Agent**"), with an office on the date hereof at 2 Wall Street, New York, New York, 10005 (Attention: Guy P. Lander), as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in the State of New York, and agrees that the failure of the Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable law, the enforcement of any judgment based thereon. Such appointment(s) shall be irrevocable until the final payment of all amounts payable under this Agreement and the other Loan Documents, except that if for any reason the Process Agent appointed hereby ceases to be able to act as such, then the Borrower shall irrevocably designate and appoint without delay another agent for service of process in the Borough of Manhattan satisfactory to the Agent and to deliver promptly to the Agent evidence in writing of such other process agent's acceptance of such appointment. The Borrower covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of the Process Agent pursuant to this paragraph in full force and effect and to cause the Process Agent to act as such.
- (e) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

16.10 Interest on Payments in Arrears

- (a) Except as otherwise provided in this Agreement, interest will be paid by the Parties as follows:
- (i) on amounts for which any Party has actually incurred an out-of-pocket expense and for which another Party has an obligation under the Loan Documents to reimburse such amounts to the Party incurring the expenses, interest will be payable on such amount at the Interest Rate plus 200 Basis Points from and including the day on which the amount was incurred to but excluding the day on which the amount is reimbursed if, commencing

on the date which is three (3) Banking Days following a demand for payment of the amount in accordance with the terms of the Loan Documents, such expense has not been paid; and

(ii) on amounts payable by one Party to another Party under the Loan Documents where such payment is in default but the non-payment of such amount has not required an actual out-of-pocket expense by the Party to whom such payment is due, at the Interest Rate plus 200 Basis Points from and including the day on which the payment was due to, but excluding the day on which the payment is made whether before or after judgment, but if such payment is a reimbursement by the Lenders to the Borrower for overpayment by it to the Lenders or is in respect of an inadvertent underpayment by the Agent, the Lenders or the Borrower to another Party (based on information provided by such other Party), such interest will only be calculated from the date which is 3 Banking Days following a demand for payment by the Party entitled to it.

(b) All interest referred to in this Section 16.10 will be simple interest calculated daily on the basis of a 365 year. For the purposes of the *Interest Act* (Canada), the annual rates of interest to which such rates are equivalent are the rates so determined multiplied by the actual number of days in a period of one year commencing on the first day of the period for which such interest is payable and divided by 365.

16.11 Payments Due on Banking Day

Whenever any payment hereunder will be due on a day other than a Banking Day, such payment will be made on the next succeeding Banking Day, and such extension of time will in such case be included in the computation of payment of interest thereunder.

16.12 Anti-Money Laundering Legislation

(a) The Borrower acknowledges that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the PATRIOT ACT and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" Laws, whether within Canada or elsewhere (collectively, including any guidelines or orders thereunder, "**AML Legislation**"), the Lenders and the Agent may be required to obtain, verify and record information regarding the Borrower and the other Loan Parties, its directors, authorized signing officers, direct or indirect shareholders or unitholders or other Persons in control of the Borrower or any other Loan Party and the transactions contemplated hereby. The Borrower shall promptly: (i) provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Agent, or any prospective assignee of a Lender or the Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence; and (ii) notify the recipient of any such information of any changes thereto.

- (b) If, upon the written request of any Lender, the Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for the purposes of applicable AML Legislation on such Lender's behalf, then the Agent:
 - (i) shall be deemed to have done so as an agent for such Lender, and this Agreement shall constitute a "written agreement" in such regard between such Lender and the Agent within the meaning of applicable AML Legislation; and
 - (ii) shall provide to such Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.
- (c) Notwithstanding the preceding sentence, each of the Lenders agrees that the Agent has no obligation to ascertain the identity of the Borrower, or any authorized signatories of the Borrower, on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any such authorized signatory in doing so.

16.13 Whole Agreement

This Agreement and the other Documents constitute the entire agreement between the Agent and the Lenders on one hand and the Borrower on the other hand, and cancels and supersedes any other agreements, undertakings, declarations, representations and warranties, written or verbal among all such Parties in respect of the subject matter of this Agreement.

16.14 Counterparts

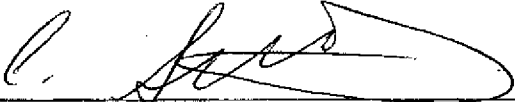
The Loan Documents may be executed in any number of counterparts (including by facsimile transmission or other electronic transmission (including in .pdf format)) and by different Parties in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same instrument.

[Remainder of this page intentionally left blank.]

THIS AGREEMENT has been executed effective the date first written above.

Borrower:

SEKUR ENERGY MANAGEMENT CORP.

By: 
Name: Christopher Gillanders
Title: Chief Executive Officer and Secretary

Agent:

GUGGENHEIM CORPORATE FUNDING, LLC

By: _____
Name: William Hagner
Title: Senior Managing Director

THIS AGREEMENT has been executed effective the date first written above.

Borrower:

SEKUR ENERGY MANAGEMENT CORP.

By: _____

Name: Christopher Gillanders

Title: Chief Executive Officer and Secretary

Agent:

GUGGENHEIM CORPORATE FUNDING, LLC

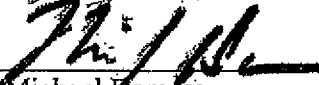
By: _____

Name: William Hagner

Title: Senior Managing Director

Lenders:


WAKE FOREST UNIVERSITY, by Guggenheim Partners Investment Management, LLC

By: 
Name: Michael Damaso
Title: Portfolio Manager

SBC FUNDING, LLC, by Guggenheim Partners Investment Management, LLC as Manager

By: 
Name: Michael Damaso
Title: Portfolio Manager

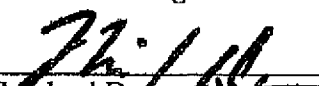
EQUITRUST LIFE INSURANCE COMPANY, by Guggenheim Partners Investment Management, LLC as Advisor

By: 
Name: Michael Damaso
Title: Portfolio Manager

GUGGENHEIM LIFE AND ANNUITY COMPANY, by Guggenheim Partners Investment Management, LLC

By: 
Name: Michael Damaso
Title: Portfolio Manager

GUGGENHEIM ENERGY OPPORTUNITIES FUND, LP, by Guggenheim Partners Investment Management, LLC as Investment Manager

By: 
Name: Michael Damaso
Title: Portfolio Manager

NZC GUGGENHEIM FUND LLC, by Guggenheim Partners Investment Management, LLC as Investment Manager

By: 
Name: Michael Damaso
Title: Portfolio Manager

SCHEDULE A DEFINITIONS

“**Account Bank**” means ATB Financial.

“**Acquisition**” means the acquisition of certain assets from AvenEx Energy Corp. pursuant to the Acquisition Agreement.

“**Acquisition Agreement**” means a purchase and sale agreement dated on or around September 13, 2012 between AvenEx Energy Corp. and the Borrower.

“**Additional Compensation**” will have the meaning attributed to it in Section 9.1.

“**Administrative Body**” means any domestic or foreign, national, federal, provincial, state, municipal or other local government or regulatory body and any division, agency, ministry, commission, board or authority or any quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, and any domestic, foreign or international judicial, quasi-judicial, arbitration or administrative court, tribunal, commission, board or panel acting under the authority of any of the foregoing.

“**Advance**” means, with respect to a Drawdown, the disbursement or credit of funds to, or to the credit of, the Borrower.

“**Affiliate**” has the meaning attributed to it in the *Securities Act* (Alberta).

“**After-Acquired Property**” has the meaning attributed to it in Section 4.5.

“**Agent**” means initially Guggenheim or any successor to Guggenheim appointed as administrative agent pursuant to Section 15.9.

“**Aggregate Principal Amount**” means the aggregate of the amount of principal outstanding from time to time under the Loans.

“**Agreement**” means the credit agreement in writing dated as of November 26, 2012 between the Borrower, the Lenders and the Agent entitled “Credit Agreement” inclusive of all Schedules, including this Schedule A, as amended, confirmed, replaced or restated from time to time and “hereto”, “hereof”, “herein”, “hereby” and “hereunder”, and similar expressions mean and refer to the Agreement and, unless the context otherwise requires, not to any particular Article, Section or Schedule thereof.

“**AML Legislation**” has the meaning ascribed thereto in Section 16.12.

“**Assignment**” means an agreement whereby a financial institution becomes a Lender substantially in the form of Schedule F, with the blanks completed.

“**Available Cash Flow**” means:

- (a) the aggregate consolidated revenue of the Loan Parties from operations (including all net proceeds of any sales or dispositions) for such period;

less:

- (b) royalties and other contractual obligations, the payment of which and compliance with which are necessary to preserve and maintain its consolidated P&NG Rights for such period;
- (c) its reasonable general and administrative (including the Management Fee) and operating expenses for such period, including debt service;
- (d) Taxes applicable to such period;
- (e) any mandatory capital expenditure requirements as provided in the then most current independently economic reserve and evaluation report applicable to the Loan Parties' consolidated P&NG Rights; and
- (f) reasonable abandonment and reclamation costs and reserves maintained in respect thereof consistent with industry standards.

"Bank Act (Canada)" means the Bank Act, S.C. 1991, c. 46 including the regulations made and, from time to time, in force under that Act.

"Banking Day" means any day, other than a Saturday or Sunday, on which financial institutions are generally open for domestic and foreign exchange business in Calgary, Alberta and, for transactions involving U.S. Dollars, New York, New York.

"Bankruptcy and Insolvency Act (Canada)" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, including the regulations made and, from time to time, in force under that Act.

"Basis Point" or **"bps"** means one one-hundredth of 1%.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means Sekur Energy Management Corp. and its successors and permitted assigns.

"Borrower's Account" means one or more current accounts maintained by the Borrower at a branch of the Account Bank or such other account as may be agreed to by the Agent and the Borrower.

"Borrower's Counsel" means Gowling Lafleur Henderson LLP or another firm of barristers and solicitors in an appropriate jurisdiction retained by the Borrower and the other Loan Parties and acceptable to the Agent, acting reasonably.

"Borrowing Base" means, initially, the amount set forth in Section 3.9(a), and thereafter, the amount determined or redetermined by the Lenders in their absolute discretion from time to time

in accordance with Article 3 taking into consideration such factors as each Lender determines relevant, including the estimated future net revenue after income tax from the oil and gas properties and royalty interests of the Borrower and the other Loan Parties from time to time (in each case, after taking into account any Hedging Agreements to which the Borrower and the other Loan Parties is a party, and any royalties or other burdens applicable to such oil and gas properties) using the independently and internally prepared reserve and economic evaluation reports to be provided by the Borrower hereunder and each Lender's then current projections of oil and gas prices and direct operating and capital costs and other assumptions affecting such estimated future net revenue in accordance with its customary practice for similar loans.

"Borrowing Base Date" has the meaning attributed to it in Section 3.9(b).

"Borrowing Base Properties" means the Proved Producing Properties, Proved Non-Producing Properties and related properties and facilities of the Borrower and the other Loan Parties including, if applicable, those to be acquired pursuant to the Acquisition or a Subsequent Acquisition which are given lending value in the determination of the Borrowing Base and are identified as such, from time to time, to the Borrower by the Agent in accordance with Section 3.9(c).

"Borrowing Base Shortfall" means at any time, that amount, if any, by which the Aggregate Principal Amount under the Credit Facility exceeds the Borrowing Base.

"Business Corporations Act (Alberta)" means the Business Corporations Act, R.S.A. 2000, c. B-9, as amended, including the regulations made, from time to time, under that Act.

"Cash Collateral Account" means one or more current accounts opened in the name of the Borrower and maintained by the Account Bank or the Collateral Agent and subject to a blocked accounts agreement, into which Cash Collateral Account all revenues of the Borrower, including without limitation Net Production Revenues, are deposited and maintained.

"Change in Law" has the meaning attributed to it in Section 9.1.

"Change of Control" means if, after the Closing Date, any Person acquires, directly or indirectly, alone or in concert with other Persons, over a period of time or at any one time, Voting Securities in the capital of the Borrower (i) aggregating in excess of 50% of all of the then issued and outstanding Voting Securities of the Borrower, or (ii) entitling such Person(s) to elect a majority of the board of directors of the Borrower (regardless of whether such Person or Persons are owned or controlled by the same Persons which owned or controlled such Voting Securities of the Borrower).

"Claim" has the meaning attributed to it in Section 16.4.

"Closing Certificate" means a certificate delivered by an officer of the Borrower or another Loan Party attaching the organizational documents, authorizing resolutions, an incumbency of the officers of the Borrower or such other Loan Party and such other certifications and/or attachments as the Lenders may reasonably request, in a form acceptable to the Lenders, acting reasonably.

“Closing Date” means, notwithstanding the date of execution hereof and subject to the satisfaction of the conditions precedent set forth in Section 2.1, November 26, 2012 or such later date as may be agreed upon in writing between the Borrower and all the Lenders.

“Closing Date Fees” means commitment fees to be paid to the Agent for the rateable benefit of the Lenders on the Closing Date in amount agreed to between the Parties, if any, and the fees payable by the Borrower on the Closing Date pursuant to Section 3.8(a)(ii) and Section 3.8(a)(iii).

“Closing Opinions” means the opinions of the Borrower’s Counsel and/or the Agent’s legal counsel, addressed to the Agent and its legal counsel as agreed to by the Agent and its legal counsel, each acting reasonably.

“Collateral Agent” means Computershare Trust Company of Canada.

“Commodity Swap Contract” means any contract for a commodity swap or other protection agreement or option designed to protect against fluctuations in commodity prices (which, for greater certainty, includes both physically and financially settled hedges).

“Companies’ Creditors Arrangement Act (Canada)” means the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, including the regulations made and, from time to time, in force under that Act.

“Compliance Certificate” means a certificate of the Borrower substantially in the form of Schedule C, with the blanks completed.

“Contaminants” means those substances, pollutants, wastes and special wastes which are defined as contaminants, hazardous, toxic, or a threat to public health or to the Environment under any applicable Environmental Law, including any radioactive materials, urea formaldehyde foam insulation, asbestos or polychlorinated biphenyls (PCB’s).

“Contributing Lender” has the meaning ascribed thereto in Section 6.6(b).

“Credit Facility” means the credit facility established in favour of the Borrower pursuant to Section 3.1.

“Credit Facility Commitment Amount” means U.S. \$50,000,000, as such amount may be reduced in accordance with this Agreement or increased with the unanimous consent of the Credit Facility Lenders.

“Criminal Code (Canada)” means the Criminal Code, R.S.C. 1985, c. C-46, including the regulations made and, from time to time, in force under that Act.

“Default” means any event or condition which, with the giving of Notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would constitute an Event of Default.

“Defaulting Lender” means any Lender or, in the case of paragraph (e) below, a Lender’s parent (being any person that directly or indirectly controls a Lender where control has the same meaning as in the definition of Affiliate):

- (a) that is a Non-Paying Lender;
- (b) that has failed to fund any payment or its portion of any Advances required to be made by it hereunder;
- (c) that has notified the Borrower (verbally or in writing) that it does not intend to or is unable to comply with any of its funding obligations under this Agreement or has made a public statement to that effect or to the effect that it does not intend to or is unable to fund advances generally under credit arrangements to which it is a party;
- (d) that has failed, within three (3) Banking Days after request by the Borrower, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Advances; or
- (e) that becomes insolvent, has been deemed insolvent by a court of competent jurisdiction or any other Administrative Body, or becomes the subject of bankruptcy or insolvency proceedings.

“Director” means a director of a corporation and reference to action by the directors or board of directors when used with respect to a corporation means action by the directors of such corporation as a board or, whenever duly empowered, by an executive committee or any other duly authorized committee of the board.

“Distribution” means any:

- (a) payment of any dividend on or in respect of any shares, units or other ownership interests of any class in the capital of the Borrower or any other Loan Party (including any thereof acquired through the exercise of warrants or rights of conversion, exchange or purchase);
- (b) redemption, retraction, purchase or other acquisition or retirement, in whole or in part, of shares, units or other ownership interests of any class in the capital of the Borrower or any other Loan Party (including any thereof acquired through the exercise of warrants or rights of conversion, exchange or purchase);
- (c) payment of principal, interest or other amounts in whole or in part, of any Indebtedness of the Borrower or any other Loan Party (including any Indebtedness incurred or assumed by a Loan Party pursuant to a capital lease or operating lease),

to (in the case of paragraphs (a) and (c) of this definition) or by or from (in the case of paragraph (b) of this definition) any shareholder or any Affiliate of a shareholder of the Borrower or any other Loan Party (other than a Lender), whether made or paid in or for cash, property or both, or

- (d) transfer of any property for consideration of less than fair market value by the Borrower or any other Loan Party to any shareholder or to any Affiliate of a shareholder of the Borrower or any other Loan Party.

“Drawdown” means a borrowing or credit of funds by way of Advances.

“Drawdown Date” means the date specified in a Notice of Borrowing as the date on which a Drawdown will occur and which date will be a Banking Day.

“Effective Date” has the meaning attributed to it in Section 3.8(b).

“Environment” means all components of the earth, including all layers of the atmosphere, air, land (including all underground spaces and cavities and all lands submerged under water), soil, water (including surface and underground water), organic and inorganic matter and living organisms, and the interacting natural systems that include the components referred to in this definition.

“Environmental Certificate” means the certificate of the Borrower substantially in the form of Schedule G, with the blanks completed.

“Environmental Law” means any Law relating, in whole or in part, to the protection or enhancement of the Environment, including occupational safety, product liability, public health, public safety and transportation or handling of dangerous goods.

“Event of Default” means an event specified in Section 12.1.

“Exchange Rate Swap Contract” means any contract for the sale, purchase, exchange or future delivery of foreign currency (whether or not the subject currency is to be delivered or exchanged) or any hedging contract, forward contract, swap agreement, futures contract, or other foreign exchange protection agreement or option with respect to any such transaction, in each case designed to hedge against fluctuations in foreign exchange rates.

“Excluded Taxes” has the meaning attributed to it in Section 9.5(a).

“Financial Assistance” means with respect of any Person and without duplication, any loan, guarantee, indemnity, assurance, acceptance, extension of credit, loan purchase, share purchase, equity or capital contribution, investment or other form of direct or indirect financial assistance or support of any other Person or any obligation (contingent or otherwise) primarily for the purpose of enabling another Person to incur or pay any Indebtedness or to comply with agreements relating thereto or otherwise to assure or protect creditors of the other Person against loss in respect of Indebtedness of the other Person and includes any guarantee of or indemnity in respect of the Indebtedness of the other Person and any absolute or contingent obligation to (directly or indirectly):

- (a) advance or supply funds for the payment or purchase of any Indebtedness of any other Person;

- (b) purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any Person to make payment of Indebtedness or to assure the holder thereof against loss;
- (c) guarantee, indemnify, hold harmless or otherwise become liable any creditor of any other Person from or against any losses, liabilities or damages in respect of Indebtedness;
- (d) make a payment to another for goods, property or services regardless of the non-delivery or non-furnishing thereof to a Person; or
- (e) make an advance, loan or other extension of credit to or to make any subscription for equity, equity or capital contribution, or investment in or to maintain the capital, working capital, solvency or general financial condition of another Person.

The amount of any Financial Assistance is the amount of any loan or direct or indirect financial assistance or support, without duplication, given, or all Indebtedness of the obligor to which the Financial Assistance relates, unless the Financial Assistance is limited to a determinable amount, in which case the amount of the Financial Assistance is the determinable amount.

“**First Party**” has the meaning attributed to it in Section 16.3(a).

“**Fiscal Quarter**” means any fiscal quarter of the Borrower.

“**Fiscal Year**” means any fiscal year of the Borrower.

“**GAAP**” means, in the case of the Borrower, generally accepted accounting principles which are in effect from time to time in Canada.

“**Gross Proceeds of Production**” means the sum of:

- (a) gross proceeds attributable to the sale of oil and gas of the Borrower and any other Loan Party and actually received by the Borrower or such other Loan Party during any calendar month, less Third Party Proceeds for the same calendar month;
- (b) proceeds which represent bonus and delay rentals attributable to oil and gas properties of the Borrower and any other Loan Party and paid to the Borrower or such other Loan Party during such calendar month; and
- (c) proceeds attributable to transactions governed by Swap Documents actually received by the Borrower during any calendar month.

“**Guggenheim**” means Guggenheim Corporate Funding, LLC.

“**Hedging Agreements**” has the meaning attributed to it in Section 11.3(c).

“includes” means “includes without limitation” and **“including”** means “including without limitation”.

“Income Tax Act (Canada)” means the Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.), including the regulations made and, from time to time, in force under that Act.

“Indebtedness” means, without duplication, the aggregate amount of all obligations, liabilities and indebtedness of a Person which would be classified under GAAP as indebtedness for borrowed money upon the consolidated balance sheet of such Person, including all long-term borrowings, the current portion of long-term borrowings, short-term borrowings, obligations under capital leases (classified as such under GAAP) plus all obligations of such Person arising in respect of a Hedging Agreement that are due and owing and all obligations, contingent or otherwise, of any of the foregoing arising from any guarantee made by such Person in respect of any of the foregoing.

“Indemnified Parties” has the meaning attributed to it in Section 16.4.

“Indemnitee” has the meaning attributed to it in Section 9.5(b).

“Individual Commitment Amount” means, from time to time, in respect of a Lender, that portion of the Credit Facility Commitment Amount which such Lender has severally agreed to make available to the Borrower in accordance with the terms and conditions of the Agreement, subject to adjustment pursuant to the terms of the Agreement.

“Interest Act (Canada)” means the Interest Act, R.S.C. 1985, c. I-15, including the regulations made and, from time to time, in force under that Act.

“Interest Rate” means the variable rate of interest quoted by the Wall Street Journal from time to time as its “Prime Rate” plus 7.50% provided that if the Wall Street Journal’s “Prime Rate” is below 5.00%, the “Prime Rate” shall be 5.00%.

“Interest Rate Swap Contract” means any contract for a rate swap, rate cap, rate floor, rate collar, forward rate agreement, futures or other rate protection agreement or option with respect to any such transaction, designed to hedge against fluctuations in interest rates.

“Law” means all constitutions, treaties, laws, statutes, codes, ordinances, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, any judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Administrative Body, and any policies, voluntary restraints, practices or guidelines of any Administrative Body, and including any principles of common law and equity.

“Lenders” means, initially, Wake Forest University, SBC Funding, LLC, EquiTrust Life Insurance Company, Guggenheim Life and Annuity Company, Guggenheim Energy Opportunities Fund, LP, and NZC Guggenheim Fund, LLC and thereafter, each Person which may become a Party to this Agreement, as a lender, by executing and delivering to the Agent an Assignment, and each of their respective successors and permitted assigns and, unless expressly stated otherwise, and **“Lender”** means any one of them in such capacity.

“Lien” means any mortgage, lien, pledge, charge (whether fixed or floating), security interest, conditional sale or title retention agreement (other than operating leases in respect of tangible personal property which are not in the nature of financing transactions), trust or deposit arrangements in the nature of a security interest or other encumbrance of any kind, contingent or absolute but excludes any contractual right of set-off created in the ordinary course of business and any writ of execution, or other similar instrument, arising from a judgment relating to the non-payment of Indebtedness.

“Loan” means an Advance bearing interest at a fluctuating rate determined by reference to the Interest Rate. For the avoidance of doubt, the definition of “Loan” shall include all PIK Interest.

“Loan Documents” means the Agreement and any other instruments or agreements entered into by the Parties relating to the Credit Facility, including the Security, and any document or agreement resulting from the operation of Section 4.1.

“Loan Parties” means each of the Borrower and any Subsidiary of the Borrower which holds any of the Borrowing Base Properties.

“Majority Lenders” means Lenders holding in aggregate (i) at least 66 ⅔% of the Credit Facility Commitment Amount, or (ii) during the continuance of an Event of Default, at least 66 ⅔% of the Aggregate Principal Amount owing under the Credit Facility.

“Management Fee” means the Cdn. \$120,000 per month payable by the Borrower to CGB Energy Consultants Inc. pursuant to a management agreement dated as of November 1, 2012.

“Material Adverse Effect” means a material adverse effect on:

- (a) the Borrower’s or any other Loan Party’s ability to perform its material obligations under the Loan Documents or the validity or enforceability of a material provision of the Loan Documents; or
- (b) the property, business, operations, prospects, assets, liabilities or financial condition of the Borrower and the other Loan Parties, individually or as a whole.

“Maturity Date” means June 15, 2015 (of if such day is not a Banking Day, the next following Banking Day).

“Monthly Payables” means, in any month, amounts held by the Borrower for and on behalf of its joint venture partners, amounts payable by the Borrower pursuant to transactions governed by Swap Documents, royalties, overriding royalties, Taxes and accrued Taxes, lease operating expenses (including field personnel transportation, processing and marketing charges), an escrow amount agreed to by the Agent for future abandonment, interest expense, and general and administrative expenses (including the Management Fee).

“Net Production Revenues” means, in any month, the Gross Proceeds of Production and all revenue from the Borrower’s facilities, net of the Borrower’s Monthly Payables.

“Non-Paying Lender” has the meaning ascribed thereto in Section 6.6(b).

“**Notice**” has the meaning attributed to it in Section 16.1.

“**Notice of Borrowing**” means, in relation to Advances, a Notice by the Borrower to the Agent substantially in the form of Schedule D, with the blanks completed, as applicable.

“**Obligations**” means, as the context requires, without duplication: (a) the aggregate amount of all obligations, liabilities and Indebtedness, contingent or otherwise, of the Borrower or any other Loan Party to the Agent or any Lender or the Swap Lender under the Loan Documents (including, for greater certainty, the Swap Indebtedness); or (b) with respect to the Credit Facility, all of the foregoing outstanding under the Credit Facility.

“**Operating Account**” means a current account opened and maintained by the Borrower at the Account Bank.

“**Original Currency**” has the meaning attributed to it in Section 16.3(a).

“**P&NG Rights**” means all of the right, title, estate and interest, whether contingent or absolute, legal or beneficial, present or future, vested or not, and whether or not an “interest in land”, of the Borrower or any other Loan Party at such time in and to any, or such as are stipulated, of the following, by whatever name the same are known:

- (a) rights to explore for, drill for, produce, take, save or market Petroleum Substances from or allocated to its lands or lands with which the same have been pooled or unitized;
- (b) rights to a share of the production of Petroleum Substances from or allocated to its lands or lands with which the same have been pooled or unitized;
- (c) rights to a share of the proceeds of, or to receive payments calculated by reference to the quantity or value of, the production of Petroleum Substances from or allocated to its lands or lands with which the same have been pooled or unitized;
- (d) rights of the Borrower or any other Loan Party in lands or documents of title related thereto as such rights relate to the production of Petroleum Substances, including leases, subleases, licenses, permits, reservations, rights and privileges; and
- (e) rights to acquire any of the above rights described in paragraphs (a) through (d) of this definition,

and includes interests and rights known as working interests, royalty interests, overriding royalty interests, gross overriding interests, production payments, profits interests, net profits interests, revenue interests, net revenue interests and other economic interests.

“**Participant**” has the meaning attributed to it in Section 14.4.

“**Parties**” means the Borrower, the Agent and the Lenders and their respective successors and permitted assigns, and “**Party**” means any one of the Parties.

“PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L.107-56 (signed into law October 26, 2001)), as the same may be amended, supplemented, modified, replaced or otherwise in effect from time to time.

“Payment Date” has the meaning attributed to it in Section 3.3(b).

“Pension Plan” means any retirement or pension benefit plan that is established by a Person for the benefit of its employees, that requires such Person to make periodic payments or contributions.

“Permitted Contest” means action taken by or on behalf of a Loan Party in good faith by appropriate proceedings diligently pursued to contest a Tax, claim or Lien, provided that:

- (a) the Person to which the Tax, claim or Lien being contested is relevant (and, in the case of the Borrower or any other Loan Party on a consolidated basis) has established reasonable reserves therefor if and to the extent required by GAAP;
- (b) proceeding with such contest does not have, and could not reasonably be expected to have, a Material Adverse Effect; and
- (c) proceeding with such contest will not create a material risk of sale, forfeiture or loss of, or interference with the use or operation of, a material part of the proved reserves of Petroleum Substances of the Borrower or the other Loan Parties.

“Permitted Dispositions” means any:

- (a) sale or disposition of P&NG Rights (and related tangibles) resulting from any pooling or unitization entered into in the ordinary course of business and in accordance with sound industry practice when, in the reasonable judgment of the Borrower, it is necessary to do so in order to facilitate the orderly exploration, development or operation of such P&NG Rights;
- (b) sale or disposition in the ordinary course of business and in accordance with sound industry practice of tangible personal property forming part of the Borrower’s production facilities that is obsolete, no longer useful for its intended purpose or being replaced in the ordinary course of business;
- (c) sale or disposition of current production from P&NG Rights made in the ordinary course of business;
- (d) sales or dispositions of assets made in the ordinary course of business for fair market value to third parties having an aggregate fair market value in any Fiscal Year not exceeding the Permitted Disposition Limit applicable as at the time of such determination; and
- (e) sales or dispositions of assets between the Borrower and the Loan Parties or between any of such Loan Parties.

“Permitted Disposition Limit” means an amount equal to U.S. \$500,000.

“Permitted Distributions” means any Distribution by the Borrower or any other Loan Party to another Loan Party who owns the shares or other units or indebtedness thereof, or distributions required to be made by the Borrower or another Loan Party to pay cash Taxes to an Administrative Body.

“Permitted Encumbrances” means:

- (a) undetermined or inchoate Liens arising in the ordinary course of and incidental to construction or current operations which have not been filed pursuant to Law against the Borrower or any other Loan Party or in respect of which no steps or proceedings to enforce such Lien have been initiated or which relate to obligations which are not due or delinquent or if due or delinquent, any Lien which the Borrower or any other Loan Party is contesting at the time by a Permitted Contest;
- (b) Liens incurred or created in the ordinary course of business and in accordance with sound industry practice in respect of the exploration, development or joint operation of oil and gas properties or related production or processing facilities or the transmission of Petroleum Substances as security in favour of any other Person conducting the exploration, development or operation of the property to which such Liens relate for the Borrower’s or any other Loan Party’s portion of the costs and expenses of such exploration, development, operation or transmission, provided such costs or expenses are not due or delinquent or if due or delinquent, any Lien which the Borrower or any other Loan Party is contesting at the time by a Permitted Contest;
- (c) to the extent a Lien is created thereby, a sale or disposition of oil and gas properties or encumbrance granted resulting from any pooling or unitization agreement entered into in the ordinary course of business when, in the applicable the Borrower’s or any other Loan Party’s reasonable judgment, it is necessary to do so in order to facilitate the orderly exploration, development or operation of such properties, provided that, the resulting pooled or unitized interest is proportional (either on an acreage or reserve basis) to the interest contributed by it and is not materially less than the Borrower’s or any other Loan Party’s direct or indirect interest in such oil and gas properties prior to such pooling or unitization and its obligations in respect thereof are not greater than its proportional share based on the interest acquired by it;
- (d) to the extent a Lien is created thereby, farmout interests or overriding royalty interests, net profit interests, reversionary interests and carried interests in respect of the Borrower’s or any other Loan Party’s P&NG Rights that are or were entered into with or granted to arm’s length third parties prior to the Acquisition or the Subsequent Acquisition, as applicable;

- (e) Liens for penalties arising under non-participation provisions of operating agreements in respect of any the Borrower or any other Loan Party's P&NG Rights or any related facilities, if such Liens could not reasonably be expected to have a Material Adverse Effect;
- (f) easements, rights-of-way, servitudes, zoning or other similar rights or restrictions in respect of land (including rights-of-way and servitudes for railways, sewers, drains, pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) which, either alone or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;
- (g) any Lien or trust arising in connection with worker's compensation, employment insurance, pension and employment Law;
- (h) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired or by any statutory provision to terminate any such lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (i) all reservations in the original grant from the Crown of any lands and premises or any interests therein and all statutory exceptions, qualifications and reservations in respect of title;
- (j) any right of first refusal in favour of any Person granted with respect to all or any of the P&NG Rights or related facilities prior to the Acquisition or the Subsequent Acquisition, as applicable;
- (k) public and statutory Liens not yet due and similar Liens arising by operation of Law;
- (l) the Security;
- (m) Liens for Taxes, assessments or governmental charges not at the time due or delinquent or, if due or delinquent, the validity of which is contested at the time by a Permitted Contest;
- (n) Liens under or pursuant to any judgment rendered, or claim filed, against the Borrower or any other Loan Party, which the Borrower or such other Loan Party is contesting at the time by a Permitted Contest;
- (o) Liens granted 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 the Borrower and the other Loan Parties, all in the ordinary course of its business which individually or in the aggregate do not materially detract from the value of the asset concerned or materially impair its

use in the operation of the business of the Borrower and the other Loan Parties, taken as a whole;

- (p) bankers' liens, rights of set-off and other similar Liens existing solely with respect to cash on deposit in one or more accounts maintained by the Borrower and the other Loan Parties, in each case, granted in the ordinary course of business in favour of a Lender or Lenders with which such accounts are maintained, securing amounts owing to such Lender or Lenders with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements;
- (q) pledges or deposits to secure performance of (i) bids, tenders, contracts (other than contracts for the payment of money) or (ii) leases of real property, in each case, to which the Borrower or any other Loan Party is a party;
- (r) any Lien from time to time which is consented in writing to by the Majority Lenders;
- (s) Liens in respect of Non-Recourse Property to the extent the Non-Recourse Debt related thereto is permitted hereunder; and
- (t) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Lien referred to in the preceding paragraphs (a) to (s) inclusive of this definition, so long as any such extension, renewal or replacement of such Lien is limited to all or any part of the same property that secured the Lien extended, renewed or replaced (plus improvements on such property) and the Indebtedness, liability or obligation secured thereby is not increased.

"Permitted Indebtedness" means":

- (a) Obligations of the Borrower and any other Loan Party under the Credit Facility or any of the Loan Documents;
- (b) any other Indebtedness of the Borrower and any other Loan Party secured by Permitted Encumbrances;
- (c) Permitted Swap Indebtedness;
- (d) any Indebtedness owing by one Loan Party to another Loan Party which is postponed and subordinated to the Obligations pursuant to a subordination as required by Section 4.1(d); and
- (e) Indebtedness arising from a Sale and Lease-Back Transaction, subject to Section 11.3(k).

"Permitted Swap Indebtedness" means Swap Indebtedness permitted by the provisions of Section 11.3(c), provided that if the Swap Lender does not have actual knowledge that such

Swap Indebtedness was not permitted under such section at the time the applicable Hedging Agreement was entered into by the Swap Lender, then such Swap Indebtedness will be deemed to be a Permitted Swap Indebtedness for purposes of Section 12.5.

“Person” means an individual, a partnership, a corporation, a company, a trust, an unincorporated organization, a union, a government or any department or agency thereof (collectively an “entity”) and the heirs, executors, administrators, successors, or other legal representatives, as the case may be, of such entity.

“Petroleum Substances” means petroleum, natural gas, natural gas liquids, bitumen, related hydrocarbons and any and all other substances, whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with any of the foregoing.

“PIK Rate” means a fixed rate of 2.5% per annum.

“PIK Interest” has the meaning attributed to it in Section 3.8(a)(i)(B).

“Process Agent” has the meaning attributed to it in Section 16.9(d).

“Proved Non-Producing Properties” has the same meaning as Proved Producing Properties except such properties are not in commercial production due to lack of facilities and/or markets.

“Proved Producing Properties” means the P&NG Rights to which are attributed Proved Producing Reserves and which are identified as such by an economic reserve and evaluation report delivered to the Agent by the Borrower as required under this Agreement.

“Proved Producing Reserves” means, as determined by the Lenders in accordance with their usual and customary practices, those oil and gas reserves estimated as recoverable under current technology and existing economic conditions from that portion of a reservoir which can be reasonably evaluated as economically productive on the basis of analysis of drilling, mining, geological, geophysical and engineering data, including reserves to be obtained by enhanced recovery processes demonstrated to be economic and technically successful in the subject reservoir, and which, in any case, are actually on production.

“Purchase Money Lien” means a Lien, whether given to a vendor, lender or any other Person, securing Indebtedness assumed or incurred as, or to provide, all or part of the purchase price or other acquisition cost of property, other than P&NG Rights, which Lien is limited exclusively to such property and any proceeds thereof and any extension, renewal, refinancing or replacement thereof.

“Purchasing Lender” has the meaning attributed to it in Section 3.4(b)(iv).

“Rateable Portion” means, at any time and from time to time with respect to each Lender and subject to adjustment pursuant to Section 6.6(c), the portion of the Individual Commitment Amount of a Lender relative to the Credit Facility Commitment Amount of all Lenders, provided that, the Rateable Portion of a Lender after an Event of Default has occurred and is continuing shall be the portion of the Aggregate Principal Amount owing to such Lender relative to the Aggregate Principal Amount owing to all Lenders.

“Release” includes releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping.

“Resignation Notice” has the meaning attributed to it in Section 15.9.

“Second Currency” has the meaning attributed to it in Section 16.3(a).

“Security” has the meaning attributed to it in Section 4.1 and includes any other Lien hereafter granted to secure the payment of Obligations in connection with the Credit Facility and any Swap Indebtedness.

“Shortfall Notice” has the meaning attributed to it in Section 3.4(a).

“Subsequent Acquisition” means an Agent-approved acquisition of P&NG Rights and related assets pursuant to a Subsequent Acquisition Agreement.

“Subsequent Acquisition Agreement” means an Agent-approved purchase and sale agreement, farm-in, lease acquisition or bid or other acquisition agreement including exploration and development expenditures for the acquisition of P&NG Rights and related assets by the Borrower or another Loan Party.

“Subsidiary” means any Person of which more than 50% of the outstanding Voting Securities are owned, directly or indirectly by or for the Borrower, provided that the ownership of such securities confers the right to elect at least a majority of the board of directors of such Person, or a majority of Persons serving similar roles, and includes any legal entity in like relationship to a Subsidiary.

“Successor Agent” has the meaning attributed to it in Section 15.9.

“Swap Crystallization Event” means, in respect of a Swap Document, the crystallization or unwinding of such Swap Document whether as a result of a demand made by the Swap Lender pursuant to such Swap Document for repayment of all Indebtedness relating thereto or an automatic early termination of obligations under such Swap Document pursuant to the terms thereof.

“Swap Documents” has the meaning attributed to it in Section 4.1.

“Swap Indebtedness” means the actual Indebtedness or obligations of the Borrower to the Swap Lender under or pursuant to a Swap Document.

“Swap Lender” means Guggenheim or its Affiliate that is a hedge provider under a Swap Document.

“Taxes” means all taxes of any kind or nature whatsoever including income taxes, capital taxes, minimum taxes, levies, imposts, stamp taxes, royalties, duties, charges to tax, value added taxes, commodity taxes, goods and services taxes, and all fees, deductions, compulsory loans, withholdings and restrictions or conditions resulting in a charge imposed, levied, collected, withheld or assessed as of the date hereof or at any time in the future by any governmental or

quasi-governmental authority of or within any jurisdiction whatsoever having power to tax, together with penalties, fines, additions to tax and interest thereon and any instalments in respect thereof.

“Third Party Proceeds” means that portion, if any, of oil and gas revenues from the Borrower’s properties and facilities attributable to the interest of any Person other than a Loan Party if the interest of such Loan Party therein is used in the calculation of Gross Proceeds of Production and if such proceeds are actually received by such Loan Party during any period for which Gross Proceeds of Production is calculated (including but not limited to royalty interests, overriding royalty interests, net profits interests, production payments and other interests payable out of or measured by production); provided, however, that the interest of such other Person is legally vested in such Person or the predecessors in interest to such Person at the time of the acquisition by such Loan Party of such interest.

“United States Dollars” or **“U.S. Dollars”** or **“U.S. \$”** each means such currency of the United States of America which, as at the time of payment or determination, is legal tender therein for the payment of public or private debts.

“Voting Securities” means securities of capital stock of any class of any corporation, partnership units in the case of a partnership, trust units in the case of a trust, or other evidence of ownership serving similar purposes, carrying voting rights under all circumstances, provided that, for the purposes of this definition, shares which only carry the right to vote conditionally on the happening of an event will not be considered Voting Securities, whether or not such event will have occurred, nor will any securities be deemed to cease to be Voting Securities solely by reason of a right to vote accruing to securities of another class or classes by reason of the happening of such event.

**SCHEDULE B
INDIVIDUAL COMMITMENT AMOUNTS AND ADDRESSES OF LENDERS**

Credit Facility	U.S.\$
Wake Forest University c/o Guggenheim Partners Investment Management, LLC 135 East 57th Street, 6th Floor, New York, New York 10022 Attention: Kaitlin Trinh Facsimile: 212.644.8396	\$1,170,000
SBC Funding, LLC c/o Guggenheim Partners Investment Management, LLC 135 East 57th Street, 6th Floor, New York, New York 10022 Attention: Kaitlin Trinh Facsimile: 212.644.8396	\$7,030,000
EquiTrust Life Insurance Company c/o Guggenheim Partners Investment Management, LLC 135 East 57th Street, 6th Floor, New York, New York 10022 Attention: Kaitlin Trinh Facsimile: 212.644.8396	\$7,030,000
Guggenheim Life and Annuity Company c/o Guggenheim Partners Investment Management, LLC 135 East 57th Street, 6th Floor, New York, New York 10022 Attention: Kaitlin Trinh Facsimile: 212.644.8396	\$4,300,000
Guggenheim Energy Opportunities Fund, LP c/o Guggenheim Partners Investment Management, LLC 135 East 57th Street, 6th Floor, New York, New York 10022 Attention: Kaitlin Trinh Facsimile: 212.644.8396	\$24,220,000
NZC Guggenheim Fund, LLC c/o Guggenheim Partners Investment Management, LLC 135 East 57th Street, 6th Floor, New York, New York 10022 Attention: Kaitlin Trinh Facsimile: 212.644.8396	\$6,250,000
Total:	\$50,000,000

**SCHEDULE C
FORM OF COMPLIANCE CERTIFICATE**

TO: Guggenheim Corporate Funding, LLC (“**Guggenheim**”), as Agent

AND TO: The Lenders

RE: Credit Agreement dated as of November 26, 2012 (the “**Credit Agreement**”) between Sekur Energy Management Corp. (the “**Borrower**”), those financial institutions which are or hereafter become lenders thereunder (the “**Lenders**”), and Guggenheim, as agent for the Lenders (the “**Agent**”)

DATE: ●

Capitalized terms used herein and not otherwise defined herein have the meanings given to them in the Credit Agreement.

This Compliance Certificate is delivered pursuant to Section 11.2(c) of the Credit Agreement.

I, _____, am the duly appointed [**insert name of office**] of the Borrower and hereby certify in such capacity for and on behalf of the Borrower, and not in my personal capacity and without assuming any personal liability whatsoever, after making due inquiry:

1. This Compliance Certificate applies to the Fiscal [**Quarter/Year**] ending _____, _____ (the “**Calculation Date**”).
2. I am familiar with and have examined the provisions of the Credit Agreement and I have made such reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower and each other Loan Party as I have deemed necessary for purposes of this Compliance Certificate.
3. Based on the foregoing, no Default or Event of Default has occurred and is continuing.
4. The following Hedging Agreements are subsisting: [**Provide details**].
5. Each of the representations and warranties set forth in the Credit Agreement, including those set forth in Section 10.1 of the Credit Agreement, is true, correct and complete as of the date hereof.
6. As of the date hereof, the Borrower has no Subsidiaries other than those listed in Schedule E to the Credit Agreement. [**or**] **Schedule E to the Credit Agreement is revised as follows: (list changes here)**].

[Remainder of this page intentionally left blank.]

DATED at Calgary, Alberta effective the date and year first above written.

SEKUR ENERGY MANAGEMENT CORP.

Per: _____
Name:
Title:

**SCHEDULE D
FORM OF NOTICE OF BORROWING**

TO: Guggenheim Corporate Funding, LLC ("**Guggenheim**"), as Agent

RE: Credit Agreement dated as of November 26, 2012 (the "**Credit Agreement**") between Sekur Energy Management Corp. (the "**Borrower**"), those financial institutions which are or hereafter become lenders thereunder (the "**Lenders**"), and Guggenheim, as agent for the Lenders (the "**Agent**")

DATE: ●

-
1. THE DRAWDOWN DATE IS THE ____ DAY OF _____, _____.
 2. Pursuant to Section 7.1(c) of the Credit Agreement, the undersigned hereby irrevocably requests that the following Advances be made available under the applicable Credit Facility:

Credit Facility:

TYPE OF ADVANCE	PRINCIPAL AMOUNT	TERM
Loan	_____	N/A

3. As of the date of this Notice of Borrowing, no Default or Event of Default has occurred and is continuing and each of the representations and warranties of the Borrower set forth in the Loan Documents deemed to be made on each Drawdown is true and correct as of the date of the requested Drawdown.
4. Capitalized terms used herein and not otherwise defined herein have the meanings given to them by the Credit Agreement.

DATED at Calgary, Alberta effective the date and year first above written.

SEKUR ENERGY MANAGEMENT CORP.

Per: _____
Name:
Title:

**SCHEDULE E
LIST OF SUBSIDIARIES**

Legal Name	Jurisdiction of Incorporation or Formation	Location of Chief Executive Office	Location of Business and Assets	Ownership of Issued Voting Securities	Designation
None					

Additional Trade Names: None

**SCHEDULE F
FORM OF ASSIGNMENT**

TO: Guggenheim Corporate Funding, LLC (“**Guggenheim**”), as Agent

AND TO: The Lenders

AND TO: The Borrower

RE: Credit Agreement dated as of November 26, 2012 (the “**Credit Agreement**”) between Sekur Energy Management Corp. (the “**Borrower**”), those financial institutions which are or hereafter become lenders thereunder (the “**Lenders**”), and Guggenheim, as agent for the Lenders (the “**Agent**”)

DATE: ● (the “**Effective Date**”)

Unless otherwise indicated, capitalized terms defined in the Credit Agreement have the same meanings when used herein.

1. **[Name of assignee lender]** (the “**Assignee**”) acknowledges that its proper officers have received and reviewed a copy of the Credit Agreement and the other Loan Documents and further acknowledges the provisions of the Credit Agreement and the other Loan Documents.
2. The Assignee desires to become a Lender under the Credit Agreement. Effective on the Effective Date, **[Name of assigning lender]** (the “**Assignor**”) has agreed to and does hereby sell, assign and transfer to the Assignee, and the Assignee hereby irrevocably purchases and assumes, an interest in the Credit Facility, the Assignee assumes the obligations of the Assignor in respect of the Assignor’s Individual Commitment Amount to the extent of U.S. \$[●] of such commitment (the “**Assigned Commitment**”), and a share of the rights of the Assignor as a Lender under the Credit Agreement to the extent of the Assigned Commitment, including without limitation, a share (the “**Pro Rata Share**”) of the rights of the Assignor with respect to the Aggregate Principal Amount owing to the Assignor under the Credit Facility equal to the proportion that the amount of the Assigned Commitment bears to U.S. \$[●] (being the amount of the Individual Commitment Amount of the Assignor on the Effective Date prior to the assignment and transfer under this Assignment) (the Assigned Commitment and such Pro Rata Share are referred to herein as the “**Assigned Interest**”); and, accordingly, the Assignee has agreed to execute this Assignment and deliver an original of it to the Agent.
3. The Assignee, by its execution and delivery of this Assignment, agrees that from and after the date hereof it will be a Lender under the Credit Agreement to the extent of the Assigned Commitment and the Rateable Portion and agrees to be bound by and to perform, where required, all of the terms, conditions and covenants of the Credit Agreement and the other Loan Documents applicable to a Lender; but its liability to make

Advances will be limited to its share of such Advances based upon its Individual Commitment Amount identified in paragraph 4 below, subject to the provisions of the Credit Agreement.

4. The Assignee confirms that its Individual Commitment Amount under the Credit Agreement will be as follows:

[State amount in U.S. Dollars.]

5. The Assignee agrees to assume all liabilities and obligations of the Assignor as a Lender under the Credit Agreement and the other Loan Documents to the extent of the Assigned Interest as provided for herein and the Assignor is hereby released and discharged from such obligations and liabilities to the same extent but only in respect of such obligations and liabilities arising from and after the Effective Date.
6. The Assignor: (a) represents and warrants that: (i) it is the legal and beneficial owner of the Assigned Interest; (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim; and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to: (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document; (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents; (iii) the financial condition of the Borrower or any other Loan Parties or any other Person obligated in respect of any Loan Document; or (iv) the performance or observance by the Borrower or any other Loan Parties or any other Person of any of their respective obligations under any Loan Document.
7. The Assignee: (a) represents and warrants that: (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement; and (ii) it has received a copy of the Credit Agreement, copies of the most recent financial statements of the Borrower delivered pursuant to the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Agent or any other Lender; and (b) agrees that: (i) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder; (ii) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; and (iii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

- 8. From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

- 9. Notices will be given to the Assignee in the manner provided for in the Credit Agreement at the following address:
 -

 - Attention: ●
 - Telecopier: ●

- 10. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the law of the State of New York.

DATED effective the date and year first above written.

[Name of Assignee]

Per: _____
 Name:
 Title:
 * * *

The Assignor hereby acknowledges the above Assignment and agrees that its Individual Commitment Amount is reduced by an amount equal to the commitment assigned to the assignee hereby.

DATED at Calgary, Alberta effective the date and year first above written.

[Name of Assignor]

Per: _____
 Name:
 Title:

Consented to and acknowledged effective the date and year first above written by:

**GUGGENHEIM CORPORATE
FUNDING, LLC, as Agent**

**SEKUR ENERGY MANAGEMENT CORP.
[while no Event of Default exists]**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

**SCHEDULE G
FORM OF ENVIRONMENTAL CERTIFICATE**

TO: Guggenheim Corporate Funding, LLC (“**Guggenheim**”), as Agent

AND TO: The Lenders

RE: Credit Agreement dated as of November 26, 2012 (the “**Credit Agreement**”) between Sekur Energy Management Corp. (the “**Borrower**”), those financial institutions which are or hereafter become lenders thereunder (the “**Lenders**”), and Guggenheim, as agent for the Lenders (the “**Agent**”)

DATE: ●

Capitalized words and phrases used but not otherwise defined herein have the meanings attributed thereto in the Credit Agreement.

This Environmental Certificate is delivered pursuant to Section 11.2(c) of the Credit Agreement.

The undersigned, _____, being the [insert name of office] of the Borrower, hereby certifies as an officer of the Borrower and not in any personal capacity:

1. The following certifications in sections 1 to 9 are made to the best of my knowledge after due enquiry. My due enquiry has been limited to discussions and correspondence with responsible officers and staff of the Borrower and the other Loan Parties to confirm that the internal environmental reporting and response procedures of the Borrower and the other Loan Parties have been followed in all material respects as they relate to the certifications made herein and that the matters herein set forth are true and correct, and that matters reported on by such officers and staff are true and correct.
2. The following certifications in sections 3 to 9 are qualified as to: (a) the matters, if any, disclosed in Exhibit 1 hereto; and (b) any breach of, or failure to comply with, any Environmental Laws, provided that the breach or failure to comply has not had, or could not reasonably be expected to have (whether on an individual or cumulative basis), a Material Adverse Effect.
3. The property of the Borrower and the other Loan Parties is owned, leased, managed, controlled or operated, in compliance with Environmental Laws.
4. There are no existing, pending or threatened (by written Notice):
 - (a) claims, complaints, Notices or requests for information received from an Administrative Body by the Borrower or any other Loan Party, or of which the Borrower or any other Loan Party are otherwise aware, with respect to any alleged

violation of or alleged liability under any Environmental Laws by any of the Borrower or any other Loan Party; or

- (b) stop, cleanup or preventative orders, direction or action requests, Notice of which has been received from an Administrative Body by any of the Borrower or any other Loan Party or of which the Borrower or any other Loan Party is otherwise aware, relating to the Environment which as a result thereof, requires any work, repair, remediation, cleanup, construction or capital expenditure with respect to any property owned, leased, managed, controlled or operated by any of the Borrower or any other Loan Party.
5. Except in compliance with Environmental Laws, no Contaminant has been received, handled, used, stored, treated or shipped at or from, and there has been no discharge or Release of a Contaminant at, on, from or under any property owned, leased, managed, controlled or operated by the Borrower or any other Loan Party.
 6. None of the lands and facilities owned, leased, managed, controlled or operated by the Borrower or any other Loan Party, have been used as a landfill site or, except in compliance with Environmental Laws, as a waste disposal site.
 7. No condition exists, at, on or under any of the premises or facilities owned, leased, managed, controlled or operated by the Borrower or any other Loan Party, which with the passage of time, or the giving of Notice or both, has given rise to or could reasonably be expected to give rise to a violation or liability under any Environmental Laws.
 8. The Borrower and the other Loan Parties have obtained all permits, licenses and other authorizations (collectively the "Permits") which are required under Environmental Laws and is in compliance with all terms and conditions of all Permits and each of the Permits is in full force and effect and unrevoked as of the date of this Certificate.
 9. The Borrower and the other Loan Parties are not aware of any matter affecting the Environment which has had or could reasonably be expected to have a Material Adverse Effect.

DATED at Calgary, Alberta effective the date and year first above written.

SEKUR ENERGY MANAGEMENT CORP.

Per: _____

Name:


Title:

THIS IS EXHIBIT " C "
to the Affidavit of

Christopher Gillanders

Sworn before me this 7

Day of August , 20 15


A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Gillian Scarlett
Barrister and Solicitor

COLLATERAL AGENT RETAINER AGREEMENT

AMONG

GUGGENHEIM CORPORATE FUNDING, LLC

as Agent

and

COMPUTERSHARE TRUST COMPANY OF CANADA

in its capacity as Collateral Agent and

and

SEKUR ENERGY MANAGEMENT CORP.

Dated as of November 26, 2012

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COLLATERAL AGENT RETAINER AGREEMENT

THIS AGREEMENT dated as of November 26, 2012 among Guggenheim Corporate Funding, LLC, in its capacity as Agent under the Credit Agreement, Computershare Trust Company of Canada, in its capacity as Collateral Agent, and Sekur Energy Management Corp., as Borrower under the Credit Agreement.

WITNESSETH

WHEREAS, the parties desire to enter into this Agreement: (i) to appoint Computershare Trust Company of Canada to act as Collateral Agent for the Agent on behalf of the Finance Parties as specified herein, and (ii) to provide for certain agreements among the parties;

NOW THEREFORE, in consideration of the premises and of the covenants hereinafter contained, the parties hereto agree as follows:

1. Interpretation

- (a) In this Agreement and the recitals hereto, defined terms shall have the meanings attributed to them in the Credit Agreement and, unless something in the subject matter or context is inconsistent therewith, the following terms shall have the following meanings:

“**Agreement**” means this agreement, as amended, modified, supplemented or restated from time to time.

“**Beneficiaries**” means, collectively, the Finance Parties and the Collateral Agent and “**Beneficiary**” means any of the Finance Parties or the Collateral Agent.

“**Blocked Accounts Agreement**” means the blocked accounts agreement dated as of November 26, 2012 between the Borrower, the Collateral Agent and the Account Bank entered into pursuant to Section 4.1(e) of the Credit Agreement.

“**Borrower**” means Sekur Energy Management Corp., in its capacity as Borrower under the Credit Agreement.

“**Canadian Prime Rate**” means the rate of interest per annum established from time to time by ATB Financial as the reference rate of interest for the determination of interest rates that such bank will charge to customers of varying degrees of creditworthiness in Canada for Canadian dollar demand loans in Canada.

“**Collateral Agent**” means Computershare Trust Company of Canada (and its successors in accordance with the provisions hereof) in its capacity as agent for and on behalf of the Agent for the purpose of holding the Security for the benefit of the Beneficiaries in accordance herewith and in accordance with the Security constituted by the Loan Documents.

“**Collateral**” means any and all assets, property, rights and interests subject to the Security.

“**Credit Agreement**” means the credit agreement dated as of November 26, 2012 between the Borrower, the Agent and the Lenders.

“**Direction**” means an authorization, instruction or other direction in writing to the Collateral Agent duly executed by or on behalf of the Agent.

“**Finance Parties**” means the Agent, the Lenders and the Swap Lender.

“**Indemnified Parties**” means the Collateral Agent, any Receiver appointed by or on the application of the Collateral Agent and their respective directors, officers, agents and employees (including their respective successors, assigns, heirs, executors, trustees and representatives).

“**Mortgaged Property**” means, with respect to any Loan Party, any real property owned by such Loan Party.

“**Obligations**” means, collectively and at any time and from time to time, all present and future obligations, liabilities and indebtedness (absolute or contingent, matured or otherwise) of the Loan Parties to the Beneficiaries under, pursuant or relating to the Credit Agreement and the other Loan Documents and including, without limitation, the principal of, and all interest, fees, reasonable legal and other costs, charges and expenses owing or payable on or in respect of, any and all Loans.

“**Receiver**” has the meaning set out in Section 5.

- (b) Capitalized words and phrases used herein and in the recitals hereto and not otherwise defined in this Agreement shall have the same meanings as are ascribed to such words and phrases in the Credit Agreement.
- (c) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to “Articles” and “Sections” are to Articles and Sections of this Agreement.
- (d) In this Agreement words importing the singular number only shall include the plural and *vice versa*, words importing any gender shall include all genders, words importing persons shall include all Persons and words and terms importing inclusiveness (such as “include” or “includes” or “including”), whether or not so stated, are not limited by their context or by the words or phrases which precede or succeed them.

- (e) In this Agreement:
 - (i) any reference to a statute will include and will be deemed to be a reference to the regulations made pursuant to it, and to all amendments made to the statute and regulations in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;
 - (ii) references herein to any document, instrument, guarantee or other agreement means such document, instrument, guarantee or agreement as originally executed, as modified, amended, supplemented or restated from time to time; and
 - (iii) any schedule hereto is incorporated by reference and shall be deemed to be part of this Agreement.
- (f) In the event of any conflict or inconsistency between the provisions hereof and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall govern and prevail to the extent necessary to remove any such conflict or inconsistency.

2. Credit Agreement; Appointment; Purpose

- (a) This Agreement is made pursuant to the Credit Agreement and the Blocked Accounts Agreement.
- (b) The Agent (for and on behalf of the Lenders and other Finance Parties), by its execution of this Agreement and by its acceptance of the benefits of the Loan Documents, hereby and thereby: (i) irrevocably designates and appoints Computershare Trust Company of Canada as Collateral Agent, to act as specified herein and in each of the Loan Documents, and (ii) irrevocably authorizes the Collateral Agent to take such action on the Agent's behalf, for and on behalf of the Lenders and other Finance Parties, under the provisions of the Security documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Collateral Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Collateral Agent may perform any of its duties hereunder by or through its agents or employees.
- (c) This Agreement is made for the purpose of appointing the Collateral Agent and setting forth the duties and powers of the Collateral Agent with respect to the Security and with respect to certain other commitments and understandings in connection with the Credit Agreement, and is made for the benefit of the Agent, for and on behalf of the Lenders and other Finance Parties, to secure the prompt and complete payment and performance when due of all of the Obligations. The Borrower is a party to this Agreement solely: (i) for the purpose of Section 5, Section 6(a), Section 7 and Section 8 and the other provisions hereof reasonably incidental thereto, and (ii) for the purpose of acknowledging the appointment of

the Collateral Agent in accordance herewith; except as provided in such sections, this Agreement is not intended to and shall not benefit or be binding on the Borrower or limit, restrict or derogate from the provisions of the other Loan Documents or the Obligations arising thereunder or pursuant thereto.

3. Security

The Collateral Agent hereby acknowledges and declares that as and from the date hereof it holds and will continue to hold the Agent's rights, interests and benefits, for and on behalf of the Lenders and other Finance Parties, in the Security as agent for and on the Agent's behalf in accordance herewith. The Collateral Agent shall (except to the extent required to give effect to the Loan Documents) keep the duplicate copies of all Loan Documents received by it at all times at the principal corporate trust office of the Collateral Agent in Calgary, Alberta, Canada and shall permit the Agent to inspect the same upon reasonable request.

4. Covenants of the Collateral Agent

- (a) The Collateral Agent covenants and agrees that it shall not and shall not purport to alter, amend, supplement, waive any provision of, give any consent under, demand under or take any steps to realize upon, sell, assign, transfer, convey, encumber, surrender or otherwise deal with or dispose of the Security except in accordance with a prior Direction. For greater certainty, notwithstanding anything expressed or implied in any of the Security, the Collateral Agent shall not and shall not be required to take any material step or action requiring the exercise of discretion by the Collateral Agent but in all such cases shall be directed by and operate in accordance with the written instructions of the Agent.
- (b) The Collateral Agent shall take any step or perform any action for and on behalf of the Agent, for and on behalf of the Lenders and other Finance Parties, as the Agent may require or direct in writing in order to administer, preserve or protect the interest of the Agent, for and on behalf of the Lenders and other Finance Parties, and the Collateral Agent in the Security.
- (c) The Collateral Agent shall forward to the Agent complete copies of all notices, demands, requests, proceedings and other communications served upon, delivered, provided or sent to, or otherwise obtained by the Collateral Agent which relate to the Security or the holding thereof by the Collateral Agent, promptly after receipt thereof by the Collateral Agent (but, in any event, the Collateral Agent shall immediately forward any communication threatening, alleging or relating to the loss of the Security or the priority or registration thereof).
- (d) The Collateral Agent shall take all steps and actions and shall execute and deliver all financing statements, financing change statements, caveats, affidavits, declarations, certificates, assignments and other documents as may be required by the Agent (including by its counsel on its behalf) from time to time to preserve, protect, perfect and maintain registered the Security and the security interests created thereunder in all places necessary or desirable in order to administer,

preserve or protect the interest of the Collateral Agent and the Agent, for and on behalf of the Lenders and other Finance Parties, in the Security.

- (e) The Collateral Agent shall promptly advise the Agent in writing of the occurrence of any event or circumstance after the date hereof (which shall include, without limitation, any enactment of or change in applicable law or any proposed change in applicable law) of which it has actual knowledge which may materially and adversely affect the Security, the registration or perfection thereof, or the enforcement or priority of the security interests created thereunder.
- (f) Upon and during the continuance of an Event of Default, the Collateral Agent, on receipt of a Direction directing the same, shall proceed to realize upon or enforce the Security and, without limiting the generality of the foregoing, on receipt of a Direction to such effect shall institute in its own name and as Collateral Agent any action or proceeding at law or in equity for the collection of any amounts due under the Security or the performance of any covenant contained in the Security, and may prosecute any such action or proceeding to judgment or final decree, and, subject to the Loan Documents, may enforce any such judgment or final decree against the Loan Parties and collect in the manner provided by law out of the property and assets of the Loan Parties, wherever situated, the monies adjudged or decreed to be payable.
- (g) The Collateral Agent shall not be liable to the Agent, the other Finance Parties, or their respective successors or assigns for any loss or damage sustained by the Agent, the other Finance Parties, or their respective successors or assigns related to this Agreement or to the interests hereunder held by the Collateral Agent, unless such loss or damage is due to the gross negligence or wilful misconduct, fraud or bad faith of the Collateral Agent or its directors, officers, or employees. Notwithstanding anything herein to the contrary, and whether such losses or damages are foreseeable or unforeseeable, the Collateral Agent shall not be liable under any circumstances whatsoever for: (i) any lost profits, or (ii) any special, indirect, consequential, exemplary, aggravated or punitive losses or damages.

5. Remuneration of Collateral Agent

The Borrower shall pay the Collateral Agent on demand reasonable remuneration for its services as Collateral Agent (as agreed by the Borrower from time to time) and shall pay to and reimburse the Collateral Agent on demand all reasonable costs and expenses which shall have been paid by the Collateral Agent in and about the execution of the duties herein specified with interest thereon at the Canadian Prime Rate from the date of expenditure until payment, or at such other rate as may be expressly provided for in the circumstances. If the aforementioned remuneration and other amounts and interest have not been paid by the Borrower as aforesaid, then such amounts and interest thereon (including the Collateral Agent's remuneration) shall be payable out of any funds coming into the possession of the Collateral Agent pursuant to the Security. Such remuneration shall continue to be payable after the Security shall become enforceable and until the agency constituted hereby is finally terminated and whether or not a receiver, receiver-manager or similar official respecting any one or more of the Loan Parties (each, herein, a "Receiver") shall have been appointed or the duties under this Agreement shall be in due course of administration by or under the direction of the court.

6. Indemnities in favour of Collateral Agent

- (a) The Borrower hereby agrees to indemnify and hold harmless the Indemnified Parties from and against any and all liabilities, losses, costs, claims, demands, damages, actions or causes of action, fines or other penal or administrative sanctions suffered by such Person and arising out of or pertaining to (directly or indirectly) the Security or the Collateral (including the taking or holding of the Security) or the taking of any steps or performance of any action hereunder or under any of the other Loan Documents (including any enforcement or realization on the Security), other than to the extent caused by or arising out of the gross negligence or wilful misconduct of the Collateral Agent or its directors, officers, or employees.
- (b) The Agent, for and on behalf of the Lenders and other Finance Parties, hereby agrees to indemnify and hold harmless the Indemnified Parties from and against any and all liabilities, losses, costs, claims, demands, damages, actions or causes of action, fines or other penal or administrative sanctions suffered by such Indemnified Party and arising out of or pertaining to (directly or indirectly) the taking of any steps or performance of any action hereunder or under any of the other Loan Documents (including any enforcement or realization on the Security) where taken on the Direction of the Agent, other than to the extent caused by or arising out of the gross negligence or wilful misconduct, fraud or bad faith of the Collateral Agent or its directors, officers, or employees.

7. Environmental Indemnity

- (a) The Borrower hereby agrees to indemnify and hold harmless the Indemnified Parties from and against any and all liabilities, losses, costs, claims, demands, damages, actions or causes of action, fines or other penal or administrative sanctions suffered by such Indemnified Party and arising out of or pertaining to or which result from or relate to (directly or indirectly):
 - (i) the presence or release of any contaminants, by any means or for any reason, on the Mortgaged Property, whether or not such release or presence of the contaminants was under the control, care or management of the Borrower or any other Loan Party or of a previous owner, or of a tenant;
 - (ii) any contaminant present on or released from any contiguous property to the Mortgaged Property; or
 - (iii) the breach or alleged breach of any environmental laws by the Borrower or any other Loan Party,

and including those resulting from or relating to the taking of any steps or performance of any action hereunder or under any of the other Loan Documents (including any enforcement or realization on the Security), other than to the extent caused by or arising out of the gross negligence or wilful misconduct of the Indemnified Party seeking indemnification.

- (b) For certainty, the liabilities, losses, costs, claims, demands, damages, actions or causes of action, fines or other penal or administrative sanctions indemnified pursuant to Section 7(a) shall include: (i) strict liability, (ii) liability of an Indemnified Party for costs and expenses of abatement and remediation of spills and releases of contaminants, (iii) liability of an Indemnified Party to a third party to reimburse the third party for bodily injuries, property damages and other injuries or damages which the third party suffers, including (to the extent, if any, that the Indemnified Party is liable therefor) foreseeable and unforeseeable consequential damages suffered by the third party, (iv) liability of the Indemnified Party for damage suffered by the third party, (v) liability of an Indemnified Party for damage to or impairment of the environment, and (vi) liability of an Indemnified Party for court costs, expenses of alternative dispute resolution proceedings, and fees and disbursements of expert consultants and legal counsel on a solicitor and client basis.

8. Application of Realization Proceeds by Collateral Agent

- (a) All moneys received by the Collateral Agent in respect of the foreclosure or other enforcement or realization of the Security, including all moneys received by the Collateral Agent under the Loan Documents, shall, promptly upon receipt, be held in trust for the benefit of the Beneficiaries and applied pursuant to the instructions of the Agent and in accordance with Section 12.5 of the Credit Agreement.
- (b) Pending application in accordance with Section 8(a), all monies received by the Collateral Agent hereunder shall be held in trust for the benefit of the Beneficiaries.

9. Amendments, etc. of this Agreement and Loan Documents

- (a) This Agreement may be amended and the observance of any term of this Agreement may be waived with the written consent of the Collateral Agent and the Agent; provided that any amendment to Section 5, Section 6(a), Section 7 and Section 8 shall also require the written consent of the Borrower.
- (b) In any case where the agreement of the Collateral Agent is required for any amendment, modification, cancellation or termination of any of the Loan Documents, or in any case where the Collateral Agent is required to give any consent, waiver or approval under any of the Loan Documents, the Collateral Agent shall agree to any such action pursuant to, and only pursuant to, a Direction.

10. Concerning the Collateral Agent

The Collateral Agent hereby accepts the agency of this Agreement for the benefit of the Agent, for and on behalf of the Lenders and other Finance Parties, but only upon the terms herein set forth, including the following:

- (a) The Collateral Agent makes no representation and has no responsibility as to the validity of the Loan Documents or this Agreement or the sufficiency of the Security.
- (b) In the absence of bad faith, gross negligence or wilful misconduct, the Collateral Agent shall be under no liability with respect to any action taken in accordance with a written Direction (including on investments of funds), except that the Collateral Agent shall be under a duty to examine such Direction to determine whether or not it conforms to the requirements of a Direction specified herein in the definition thereof.
- (c) The Collateral Agent may rely upon and shall be protected in acting upon any resolution, certificate, opinion, consent or other document reasonably believed by it to be genuine and to have been executed or presented by the proper party or parties.
- (d) Subject to subsection (c) of this Section, in the exercise of its rights, duties and obligations hereunder, the Collateral Agent may, if acting in good faith, rely, as to the truth of the statements and the accuracy of the opinions expressed therein, upon statutory declarations, affidavits, opinions, reports or certificates furnished pursuant to any covenant, condition or other requirement of this Agreement or the other Loan Documents or required by the Collateral Agent to be furnished to it in the exercise of its rights and duties under this Agreement and the Security where such statutory declarations, affidavits, opinions, reports or certificates comply with the requirements of this Agreement and the Security and the Collateral Agent examines the evidence furnished to it in order to determine whether such evidence indicates compliance with the applicable requirements of this Agreement.
- (e) The Collateral Agent may appoint such agents and employ or retain such counsel, accountants, engineers, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and shall not be responsible for any misconduct on the part of any of them other than that attributable to the Collateral Agent's gross negligence or wilful misconduct. The Collateral Agent may pay remuneration for all services performed for it in the discharge of its duties without taxation for costs or fees of any counsel, solicitor or attorney.
- (f) The Collateral Agent may consult with any independent legal counsel satisfactory to the Agent (acting reasonably), accountants or other experts in connection with the fulfilment of its duties hereunder and under the other Loan Documents, and the Collateral Agent shall be entitled to rely and shall be fully protected in relying on the opinion of such counsel, accountants or other experts in connection with any action taken, omitted to be taken or suffered by the Collateral Agent in fulfilling its duties hereunder and under the Loan Documents; the Collateral Agent shall have the right at any time to seek instructions concerning its duties hereunder and thereunder from any court of competent jurisdiction.
- (g) If the Collateral Agent has been requested to take or omit to take any action pursuant to a Direction or otherwise, the Collateral Agent shall not be under any

obligation to exercise any of the rights or powers vested in the Collateral Agent by this Agreement or any Security Document unless the Collateral Agent shall have been provided adequate security and indemnity against the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction, including such reasonable advances as may be requested by the Collateral Agent or if such exercise or taking or omitting to take any action would violate applicable laws (including any order or directive of any court, Administrative Body or other regulatory body).

- (h) The Collateral Agent shall be obliged to perform such duties and only such duties as are specifically set forth in this Agreement or in any other Security Document, and no implied covenants or obligations shall be read into this Agreement or any other Security Document against the Collateral Agent; except as otherwise expressly provided herein, including upon the receipt of a Direction, the Collateral Agent shall not be under any obligation to take any action which is discretionary with the Collateral Agent under the provisions hereof or under any other Loan Documents.
- (i) Except to the extent resulting from its failure to comply herewith, including Section 4(d) hereof, the Collateral Agent shall not be liable for any failure, omission or defect in perfecting the security interests granted pursuant to the Loan Documents or in making or maintaining any registration of the Security.
- (j) The Collateral Agent shall not be responsible for any recital herein, in the Credit Agreement, or for insuring the Collateral or for the validity of the execution by the Loan Parties of this Agreement or any of the Loan Documents or of any supplements thereto or instruments of further assurance or for the sufficiency of the Security for the obligations, liabilities and indebtedness under the Credit Agreement, or intended to be secured by the Loan Documents, or for the value of the Security or the title of the Loan Parties to the Collateral or the perfection of the Security. The Collateral Agent shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Loan Parties under the Credit Agreement or any of the Loan Documents, but the Collateral Agent may require of the Loan Parties full performance in advance as to the performance of any such covenants. In the exercise of rights, duties and obligations prescribed or conferred on or vested in the Collateral Agent hereunder, the Collateral Agent shall exercise that degree of care, diligence, and skill that a reasonably prudent agent would exercise in comparable circumstances.
- (k) The Collateral Agent shall not be liable for any failure, omission or defect in perfecting the security interests granted pursuant to the Loan Documents and shall have no responsibility to make or maintain any security registrations.
- (l) The Collateral Agent has entered into this Agreement and any document delivered in connection herewith in its capacity as collateral agent on behalf of the Agent. Whenever any reference is made in this Agreement or in any document delivered in connection herewith, to an act to be performed by the Agent or the Collateral Agent such reference shall be construed and applied for all purposes as if it

referred to an act to be performed by the Collateral Agent for and on behalf of the Agent. Any and all of the representations, undertakings, covenants, indemnities, agreements and other obligations (in this section, collectively “**obligations**”) made on the part of the Collateral Agent herein or therein are made and intended not as personal obligations of or by Computershare Trust Company of Canada or for the purpose or with the intention of binding Computershare Trust Company of Canada in its personal capacity, but are made and intended for the purpose of binding only the Collateral Agent in its capacity as agent for, and the property and assets of, the Borrower. No property or assets of Computershare Trust Company of Canada, whether owned beneficially by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with regard to any of the Collateral Agent’s obligations hereunder or thereunder. No recourse may be had or taken, directly or indirectly, against Computershare Trust Company of Canada in its personal capacity, or any incorporator, shareholder, officer, director, employee or agent of Computershare Trust Company of Canada or of any predecessor or successor of Computershare Trust Company of Canada, with regard to the Collateral Agent’s obligations hereunder.

- (m) None of the provisions contained in this Agreement or any supplement shall require the Collateral Agent to expend or risk its own funds or otherwise incur financial liability in performing its duties or in the exercise of any of its rights or powers.

11. Resignation – Removal and Replacement of Collateral Agent

The Collateral Agent or any successor Collateral Agent may resign at any time by giving at least 60 days’ prior written notice of resignation to the Borrower and the Agent, such resignation to be effective on the later of: (a) the date specified in such notice and (b) the date on which a successor agent is appointed to act as Collateral Agent hereunder and shall accept such appointment. The Agent may at any time remove the Collateral Agent for or without cause by an instrument or instruments in writing delivered to the Collateral Agent and the Borrower. In case the office of Collateral Agent shall become vacant for any reason, the Agent may appoint a successor Collateral Agent (eligible as provided in Section 11) to fill such vacancy by an instrument or instruments in writing delivered to each of the successor Collateral Agent, the retiring Collateral Agent, and the Borrower. Upon the appointment of any successor Collateral Agent pursuant to this Section, such successor Collateral Agent shall immediately and without any further action succeed to all the rights and obligations of the retiring Collateral Agent hereunder and under the other Loan Documents as if originally named herein and therein and the retiring Collateral Agent shall duly assign, transfer and deliver to such successor Collateral Agent all the rights, moneys and other property at the time held by the retiring Collateral Agent hereunder and under the other Loan Documents and shall execute and deliver such proper instruments as may be reasonably requested to evidence such assignment, transfer and delivery.

12. Successor Collateral Agent by Merger, Consolidation, etc.; Eligibility; Appointment of Separate or Co-Collateral Agent

- (a) Any corporation into which the Collateral Agent may be merged or with which it may be amalgamated or consolidated, or any corporation resulting from any merger, amalgamation or consolidation to which the Collateral Agent is a party,

or any trust company in any manner succeeding to all or substantially all of the agency business of the Collateral Agent, if eligible as provided in this Section, shall automatically succeed to all of the rights and obligations of the Collateral Agent hereunder and under the Loan Documents without further action on the part of any of the parties hereto. Such surviving or succeeding corporation (if other than the Collateral Agent) shall forthwith deliver to the Borrower and the Agent written notice of such succession to the rights and obligations of the Collateral Agent hereunder and under the other Loan Documents.

- (b) The Collateral Agent shall always be a trust company in good standing, organized under the laws of Canada or a province thereof and duly qualified as a trust company under the applicable laws of the Province of Alberta. In case at any time the Collateral Agent shall cease to be eligible in accordance with the provisions of this Section, the Collateral Agent shall resign immediately in the manner and with the effect specified in Section 12.
- (c) The Collateral Agent may and, upon the request of the Agent, shall by an instrument in writing delivered to the Borrower and the Agent, appoint another trust company to act as separate collateral agent or collateral trustee with respect to the Credit Agreement and the Loan Documents, in a jurisdiction where the Collateral Agent is disqualified from acting or for any other purpose deemed by the Collateral Agent or by the Agent to be advantageous to their respective interests, such separate security trustee or collateral trustee to exercise only such rights and to have only such duties as shall be specified in the instrument of appointment.

13. Termination

Upon receipt by the Collateral Agent of a Direction confirming the payment (or prepayment) in full of all Obligations in accordance with the terms of the Loan Documents (including the reasonable compensation, expenses and disbursements of the Collateral Agent) and cancellation of the Credit Facility, this Agreement shall be terminated and the Collateral Agent, at the request and cost of the Borrower, will execute and deliver to the Borrower a proper instrument or instruments terminating this Agreement and releasing the Security, and will duly assign, transfer and deliver to the Borrower all of the collateral and money at the time held by the Collateral Agent hereunder and under the other Loan Documents. For purposes of this Section, the term Obligations shall not include any indemnity obligation that has not yet arisen.

14. Notices, etc.

All notices and other communications hereunder shall be in writing and shall be delivered by hand, by express courier service or by telecopy or other electronic means of communication (and if notice is given by email, such notice shall be given concurrently by email and facsimile or other method of delivery), addressed: (a) if to the Borrower at the address specified the Credit Agreement, or at such other address as the Borrower shall have furnished to the Collateral Agent and the Agent in writing, or (b) if to the Collateral Agent, at 600, 530 — 8th Avenue, Calgary, Alberta T2P 3S8, Telecopy No.: (403) 267-6598, Email address: Karen.Biscope@computershare.com, Attention: Manager, Corporate Trust, or at such other address as the Collateral Agent shall have furnished to the Borrower and the Agent in writing, or

(c) if to the Agent, at the address specified in the Credit Agreement, or at such other address as the Agent shall have furnished to the Borrower and the Collateral Agent, in writing. Any notice so addressed and delivered or transmitted shall be deemed to be given only when actually received.

15. Privacy and Confidentiality

- (a) Notwithstanding anything herein to the contrary, the Collateral Agent shall not be obligated to take or direct any action that would contravene applicable federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**"). The Borrower shall or shall ensure that, prior to transferring or causing to be transferred personal information to the Collateral Agent, the required consents of the relevant individuals to the collection, use and disclosure of their personal information shall have been obtained and are in effect, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Collateral Agent shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. The Collateral Agent hereby agrees: (i) to have a designated chief privacy officer; (ii) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (iii) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and not to use it for any other purpose except with the consent of or direction from the individual involved; (iv) not to sell or otherwise improperly disclose personal information to any third party; and (v) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.
- (b) The Collateral Agent acknowledges the confidential nature of information and data provided and to be provided to it by Agent, the other Finance Parties, the Borrower and the Loan Parties pursuant to the Credit Agreement and the other Loan Documents (the "**Information**") and agrees to use all reasonable efforts to prevent the disclosure thereof provided, however, that:
- (i) the Collateral Agent may disclose all or any part of the Information if, in its reasonable opinion, such disclosure is required (A) by its respective auditors or (B) in connection with any actual or threatened judicial, administrative or governmental proceedings, including proceedings initiated under or in respect of this Agreement;
 - (ii) the Collateral Agent shall incur no liability in respect of any Information required to be disclosed by any applicable law or regulation, or by applicable order, policy or directive having the force of law, to the extent of such requirement;
 - (iii) the Collateral Agent may disclose the Information to any governmental or regulatory authority (including any self-regulatory agency or authority) having jurisdiction over it (A) upon the request thereof or (B) where it

considers such disclosure to be advisable or appropriate, acting reasonably;

- (iv) the Collateral Agent may provide any Affiliate thereof with the Information to the extent reasonably required to be disclosed thereto; provided that each such Affiliate shall be under a like duty of confidentiality to that contained in this Section 15(b) and further provided that the Collateral Agent providing the Information shall be responsible for any breach by its Affiliate of the aforementioned like duty of confidentiality;
- (v) the Collateral Agent may provide its counsel and their other agents and professional advisors with any Information; provided that such Persons shall be under a like duty of confidentiality to that contained in this Section 15(b);
- (vi) the Collateral Agent shall incur no liability in respect of any Information: (A) which is or becomes readily available to the public (other than by a breach hereof, including, for certainty, by a breach hereof by a Person for which the Collateral Agent is responsible) or which has been made readily available to the public by the Borrower, any other Loan Party or any of their Affiliates, (B) which the Collateral Agent can show was, prior to receipt thereof pursuant hereto, lawfully in the Collateral Agent's possession from a source other than the Person providing the same hereunder and not then subject to any obligation on its part to the Loan Parties or Finance Parties to maintain confidentiality, or (C) which the Collateral Agent received from a third party who was not, to the knowledge of the Collateral Agent, under a duty of confidentiality to the Loan Parties or Finance Parties at the time the information was so received; and
- (vii) the Collateral Agent may disclose all or any part of the Information so as to enable the Collateral Agent to initiate any lawsuit or to defend any lawsuit commenced the issues of which touch on the Information, but only to the extent such disclosure is necessary to the initiation or defense of such lawsuit.

16. Further Assurances

The parties hereto and each of them do hereby covenant and agree to do such acts and things and execute such further documents, agreements and assurances as may be necessary or advisable from time to time in order to carry out the terms and conditions of this Agreement in accordance with its true intent and meaning.

17. Survival of Indemnities

All covenants, undertakings, agreements and indemnities contained in Section 7 shall survive repayment of the Obligations and realization, release or reconveyance of the Security and any other termination of this Agreement.

18. Entire Agreement

In respect of the duties and obligations of the Collateral Agent herein set forth, this Agreement shall constitute the entire agreement between the parties hereto, and there are no collateral agreements or undertakings in respect of the duties and obligations of the Collateral Agent except as herein set forth and as set forth in the Loan Documents.

19. Benefit of the Agreement

This Agreement shall be binding upon the successors and permitted assigns of the Borrower and shall be binding upon and benefit the successors and permitted assigns of the Collateral Agent and the Agent, for and on behalf of the Lenders and other Finance Parties.

20. Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

21. Time of the Essence

Time shall be of the essence with regard to this Agreement.

22. Governing Law

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

23. Attornment

The parties hereto each hereby attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Alberta. For the purpose of all legal proceedings, this Agreement shall be deemed to have been performed in the Province of Alberta and the courts of the Province of Alberta shall have jurisdiction to entertain any action or proceeding arising under this Agreement. Notwithstanding the foregoing, nothing herein shall be construed nor operate to limit the right of any party hereto to commence any action or proceeding relating hereto in any other jurisdiction, nor to limit the right of the courts of any other jurisdiction to take jurisdiction over any action, proceeding or matter relating hereto.

24. Counterparts


This 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 Agreement to produce or account for more than one such counterpart.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first written above.

GUGGENHEIM CORPORATE FUNDING, LLC

Per: _____


Name: William Hagner
Title: Senior Managing Director

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____

Name:
Title:

Per: _____

Name:
Title:

SEKUR ENERGY MANAGEMENT CORP.

Per: _____

Name: Christopher Gillanders
Title: Chief Executive Officer and Secretary

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first written above.

GUGGENHEIM CORPORATE FUNDING, LLC

Per: _____
Name: William Hagner
Title: Senior Managing Director

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____
Name: 
Title: KAREN BISCOPE
MANAGER, CORPORATE TRUST

Per: _____
Name: 
Title: SHANNON GROVER
CORPORATE TRUST OFFICER

SEKUR ENERGY MANAGEMENT CORP.

Per: _____
Name: Christopher Gillanders
Title: Chief Executive Officer and Secretary

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first written above.

GUGGENHEIM CORPORATE FUNDING, LLC

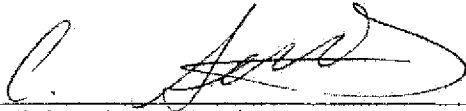
Per: _____
Name: William Hagner
Title: Senior Managing Director

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

SEKUR ENERGY MANAGEMENT CORP.


Per:  _____
Name: Christopher Gillanders
Title: Chief Executive Officer and Secretary

THIS IS EXHIBIT " D "
to the Affidavit of

Christopher Gillanders

Sworn before me this 7

Day of August, 20


A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Gillian Scarlett
Barrister and Solicitor

Request ID: 017932662
Transaction ID: 58424241
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/08/05
Time Report Produced: 09:39:46
Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1418718	COMPUTERSHARE TRUST COMPANY OF CANADA SOCIETE DE FIDUCIE COMPUTERSHARE DU CANADA	2000/02/29
		Jurisdiction
		CANADA
Corporation Type	Corporation Status	Former Jurisdiction
FEDERAL CORP WITH SHARE	REFER TO JURISDICTION	NOT APPLICABLE
Registered or Head Office Address		Date Amalgamated
100 UNIVERSITY AVENUE 11TH FLOOR		NOT APPLICABLE
TORONTO ONTARIO CANADA M5J 2Y1		Amalgamation Ind.
		NOT APPLICABLE
Principal Place of Business in Ontario		New Amal. Number
100 UNIVERSITY AVENUE 11TH FLOOR		NOT APPLICABLE
TORONTO ONTARIO CANADA M5J 2Y1		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
		Revival Date
		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff. Date
		NOT APPLICABLE
		EP Licence Term. Date
		NOT APPLICABLE
Activity Classification		Date Commenced in Ontario
NOT AVAILABLE		2000/05/25
		Date Ceased in Ontario
		NOT APPLICABLE

Request ID: 017932662
Transaction ID: 58424241
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/08/05
Time Report Produced: 09:39:46
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1418718

COMPUTERSHARE TRUST COMPANY OF CANADA
SOCIETE DE FIDUCIE COMPUTERSHARE DU CANADA

Corporate Name History

REFER TO JURISDICTION

Current Business Name(s) Exist:

YES

Expired Business Name(s) Exist:

YES - SEARCH REQUIRED FOR DETAILS

Administrator:
Name (Individual / Corporation)

Address

REPORTED AS NOT APPLICABLE

Date Began

First Director

NOT APPLICABLE

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

AGENT FOR SERVICE

NOT APPLICABLE

Request ID: 017932662
Transaction ID: 58424241
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/08/05
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Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1418718

COMPUTERSHARE TRUST COMPANY OF CANADA
SOCIETE DE FIDUCIE COMPUTERSHARE DU CANADA

Last Document Recorded

Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	2	2001/03/30

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

LIST OF CURRENT BUSINESS NAMES REGISTERED BY A CORPORATION

Ontario Corporation Number

1418718

CORPORATION NAME

COMPUTERSHARE TRUST COMPANY OF CANADA
SOCIETE DE FIDUCIE COMPUTERSHARE DU CANADA

REGISTRATION DATE	BUSINESS NAME	EXPIRY DATE	BUSINESS ID NUMBER
2013/03/06	GEORGESON SHAREHOLDER COMMUNICATIONS CANADA	2018/03/05	230234999
2014/03/27	MASTER ASSET VEHICLE I	2019/03/26	240302836
2014/03/27	MASTER ASSET VEHICLE II	2019/03/26	240302844
2014/03/27	MASTER ASSET VEHICLE III	2019/03/26	240302851
2014/03/27	VEHICULE D'ACTIFS CADRE I	2019/03/26	240302869
2014/03/27	VEHICULE D'ACTIFS CADRE II	2019/03/26	240302877
2014/03/27	VEHICULE D'ACTIFS CADRE III	2019/03/26	240302885

THE REPORT SETS OUT ALL BUSINESS NAMES REGISTERED OR RENEWED BY THE CORPORATION IN THE PAST 5 YEARS AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. IF MORE DETAILED INFORMATION IS REQUIRED, YOU MAY REQUEST A SEARCH AGAINST INDIVIDUAL NAMES SHOWN ON THIS REPORT.

THIS IS EXHIBIT " E "

to the Affidavit of

Christopher Gillanders

Sworn before me this 7

Day of August , 20 15

[Signature]

A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Gillian Scarlett
Barrister and Solicitor

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made as of November 26, 2012.

TO: **COMPUTERSHARE TRUST COMPANY OF CANADA**, as
Collateral Agent (on behalf of the Agent, the Lenders and the Swap
Lender)
(together with its successors and assigns, the “**Collateral Agent**”)

600, 530 – 8th Avenue
Calgary, Alberta T2P 3S8

GRANTED BY: **SEKUR ENERGY MANAGEMENT CORP.**
(together with its successors and permitted assigns, the “**Borrower**”)
having its principal office or place of business at:

2408 Broadview Road NW
Calgary, Alberta T2N 3J5

RECITALS:

- A. Pursuant to a credit agreement dated as of November 26, 2012 between, among others, the Borrower and the Agent, the Borrower is required to provide a general security agreement in favour of the Collateral Agent providing security in all of the Borrower’s present and after-acquired personal property.
- B. Pursuant to a collateral agent retainer agreement dated as of November 26, 2012, the Collateral Agent shall act as collateral agent for and on behalf of the Agent, the Lenders and the Swap Lender.

THEREFORE, the parties agree as follows:

ARTICLE 1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Defined Statutory Terms

Unless the context otherwise requires or unless otherwise specified, all the terms used in this Agreement without initial capitals, which are defined in the PPSA or the STA, have the same meanings in this Agreement as in the PPSA or the STA, as applicable.

1.2 Definitions

Wherever used in this Agreement, all capitalized terms used and not defined have the meanings ascribed to them in the Credit Agreement, and the following words and terms have the meanings set out below:

“**Account Debtor**” means any Person who becomes obligated to the Borrower under, with respect to, or on account of, an Account.

“Accounts” means all accounts now or in the future owned by the Borrower, and includes, all accounts receivable, other receivables, book debts, claims and other forms of monetary obligation now or in the future owned, received or acquired by, or belonging or owing to, the Borrower, whether arising out of goods sold or services rendered by it, or from any other transaction, and **“Account”** means any one of them.

“Chattel Paper” means all or any part of any present or future interest of the Borrower in chattel paper.

“Contracts” means any contracts, agreements, indentures, licences, commitments, entitlements, engagements or other arrangements, including any investment with or interest in any Person which does not constitute Investment Property, whether written or unwritten, to which the Borrower is now or subsequently a party or has a benefit, right, or in which the Borrower now has or subsequently acquires an interest.

“Control Agreement” means any present or future agreement or agreements entered into by the Borrower, the Collateral Agent and the applicable issuer, securities intermediary or futures intermediary, whereby the parties intend for the Collateral Agent to obtain control of Investment Property.

“Credit Agreement” means the credit agreement dated as of November 26, 2012 between, among others, the Agent, the Lender and the Borrower whereby the Lenders have agreed to extend certain credit facilities to the Borrower, as amended, supplemented, restated, extended, renewed or replaced from time to time.

“Documents of Title” means all or any part of any documents of title, whether negotiable or non-negotiable, including all warehouse receipts and bills of lading, in which the Borrower now or subsequently has an interest.

“Equipment” means all goods in which the Borrower now or subsequently has an interest other than Inventory or consumer goods and any part of such Inventory or consumer goods, including all tools, apparatus, fixtures, plant, machinery and furniture.

“Event of Default” means the occurrence of any one of the events described in Section 6.1.

“Futures Account” means all of the present or future futures accounts maintained for the Borrower by a futures intermediary, including all futures contracts carried in such futures accounts and the agreements between the Borrower and the futures intermediary governing such futures accounts.

“Guarantor” means any Person who from time to time guarantees the Obligations and/or who covenants and agrees to indemnify the Collateral Agent for any loss, costs or damages which arise as a result of the Borrower’s failure to perform the Obligations.

“Instruments” means all or any part of any letters of credit, advices of credit, bills of exchange, depository notes, depository bills, banker’s acceptances and other instruments in which the Borrower now or subsequently has an interest.

“Intangibles” means all intangibles of whatever kind in which the Borrower now or subsequently has an interest, including all of the Borrower’s rights under Contracts, Intellectual Property Rights, Technical Information, permits, or quotas.

“Intellectual Property Rights” means all trade-marks, trade-names, brands, trade dress, business names, uniform resource locators (“URL”), domain names, tag lines, designs, graphics, logos and other commercial symbols and indicia of origin, goodwill, patents and inventions, copyrights, industrial designs, and other intellectual property rights, whether registered or not or the subject of a pending application for registration, owned by or licensed to the Borrower.

“Inventory” means all inventory including raw materials, works-in-progress, finished goods and by-products, spare parts, operating supplies, packing, shipping and packaging materials of or relating to the business of the Borrower.

“Investment Property” means all or any part of any present or future interest of the Borrower in present and after acquired investment property, including all securities, Securities Accounts and Futures Accounts, all of the present and future security entitlements of the Borrower as an entitlement holder of such security entitlements, all of the present and future futures contracts of the Borrower as a futures customer in respect of such futures contracts, and all proceeds of any such property.

“Money” means all or any part of any money in which the Borrower now has or subsequently acquires an interest.

“Obligations” has the meaning specified in Section 3.1.

“PPSA” means the *Personal Property Security Act* (Alberta) RSA 2000, c P-7, or when the laws of any other jurisdiction govern the perfection, priority or enforcement of any Lien, the Personal Property Security Act or such other applicable legislation in effect from time to time in such other jurisdiction.

“Places of Business” means the Borrower’s places of business specified in Section 4.1(n), and **“Place of Business”** means any one of them.

“Proceeds” means all proceeds and personal property in any form derived directly or indirectly from any dealing with all or any part of the Secured Property and any insurance or payment that indemnifies or compensates for such property lost, damaged or destroyed, and proceeds of proceeds and any part of any such proceeds.

“Secured Property” means all of the Borrower’s undertaking, property, rights and assets of every nature and kind, now owned or subsequently acquired and at any time and from time to time existing or in which the Borrower has or acquires an interest, wherever situate, including all personal property, insurance policies, annuities, financial assets, Accounts, Chattel Paper, Contracts, Documents of Title, Equipment, Intangibles, Instruments, Inventory, Investment Property, Money and Proceeds, together with all increases, additions and accessions to any of them, and all substitutions or any replacements of any of them.

“**Securities Account**” means all of the present or future securities accounts maintained for the Borrower by a securities intermediary, including all of the financial assets credited to such securities accounts, all related securities entitlements and the agreements between the Borrower and the securities intermediary governing such securities accounts.

“**Security Interest**” means the security interest granted under Section 2.1.

“**STA**” means the *Securities Transfer Act*, SA 2006, c S-4.5.

“**Technical Information**” means all know-how and information owned by or licensed to the Borrower, confidential or otherwise, including any information of a scientific, technical, financial or business nature regardless of its form.

1.3 Certain Rules of Interpretation

In this Agreement:

- (a) **Governing Law** – This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein without prejudice to or limitation of any other rights or remedies available under the laws of any jurisdiction where property or assets of the Borrower may be found.
- (b) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (c) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (d) **No Strict Construction** – The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- (e) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and *vice versa* and words importing gender include all genders.
- (f) **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.
- (g) **Statutory references** – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, revises, restates, supplements or supersedes any such statute or any such regulation.

- (h) **Time** – Time is of the essence in the performance of the parties' respective obligations.
- (i) **References to Agreements** – The term “this Agreement” refers to this agreement including all schedules, amendments, supplements, extensions, renewals, replacements, novations or restatements from time to time, in each case as permitted, and references to “Articles” or “Sections” means the specified Articles or Sections of this Agreement.
- (j) **Paramourty** – If there is a conflict, inconsistency, ambiguity or difference between any provision of this Agreement and the Credit Agreement, the provisions of the Credit Agreement shall prevail, and such provision of this Agreement be amended to the extent only to eliminate any such conflict, inconsistency, ambiguity or difference. Any right or remedy in this Agreement which may be in addition to the rights and remedies contained in the Credit Agreement shall not constitute a conflict, inconsistency, ambiguity or difference.

1.4 Entire Agreement

This Agreement and the Credit Agreement and the agreements and other documents required to be delivered pursuant to this Agreement and the Credit Agreement, constitute the entire agreement between the parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and the Credit Agreement and any document required to be delivered pursuant to this Agreement.

ARTICLE 2 SECURITY INTERESTS

2.1 Security Interest

As continuing security for the repayment and the performance of each of the Obligations, the Borrower grants to the Collateral Agent a specific and fixed security interest in all of the Secured Property.

2.2 Fixed Nature of Security Interests

The Security Interest is intended to operate as a fixed and specific charge of all of the Secured Property presently existing, and with respect to all future Secured Property, to operate as a fixed and specific charge of such future Secured Property.

2.3 Attachment

The Borrower acknowledges that value has been given. The Security Interest is intended to attach, as to all of the Secured Property, upon the execution by the Borrower of this Agreement.

2.4 Leases

The last day of any term reserved by any real property lease, written or unwritten, or any agreement to lease real property, now held or subsequently acquired by the Borrower is excepted out of the Security Interest. As further security for the payment of the Obligations, the Borrower agrees that it will stand possessed of the reversion of such last day of the term and shall hold it in trust for the Collateral Agent for the purpose of this Agreement. The Borrower shall assign and dispose of the same in such manner as the Collateral Agent may from time to time direct in writing without cost or expense to the Collateral Agent. Upon any sale, assignment, sublease or other disposition of such lease or agreement to lease, the Collateral Agent shall, for the purpose of vesting the residue of any such term in any purchaser, sublessee or such other acquiror of the real property lease, agreement to lease or any interest in any of them, be entitled by deed or other written instrument to assign to such other person, the residue of any such term in place of the Borrower and to vest the residue freed and discharged from any obligation whatsoever respecting the same.

2.5 Consent

Nothing in this Agreement shall constitute an assignment or attempted assignment of any contract or agreement to the extent that such contract or agreement is not assignable or requires the consent of a third party to its assignment unless such consent has been obtained, due to: (a) its provisions (other than a contract or agreement that is the whole of an account or chattel paper for money due or to become due), or (b) applicable law. In each such case, the Borrower shall, unless the Collateral Agent otherwise agrees in writing, promptly, upon written request by the Collateral Agent, attempt to obtain the consent of any necessary third party to its assignment under this Agreement and to its further assignment by the Collateral Agent to any third party as a result of the exercise by the Collateral Agent of remedies after demand. Upon such consent being obtained or waived, this Agreement shall apply to the applicable contract or agreement without regard to this section and without the necessity of any further assurance to effect such assignment. Unless and until the consent to assignment is obtained as provided above, the Borrower shall, to the extent it may do so at law or pursuant to the provisions of the contract or interest in question hold all benefit to be derived from such contracts or agreements in trust for the Collateral Agent (including, without limitation, the Borrower's beneficial interest in any contract or agreement which may be held in trust for the Borrower by a third party), as additional security for payment of Obligations and shall deliver up all such benefit to the Collateral Agent, promptly upon demand by the Collateral Agent.

ARTICLE 3 OBLIGATIONS SECURED

3.1 Obligations

The Secured Property constitutes and will constitute continuing security for the following obligations (the “**Obligations**”) of the Borrower:

- (a) **Indebtedness** – The prompt payment, as and when due and payable, of all amounts now or subsequently owing by the Borrower to the Agent, Lenders or Swap Lender, including by way of guarantee or indemnity, matured or unmatured, direct, indirect or contingent, including any amendments, restatements, supplements, extensions, renewals and replacements of any such obligations, including any obligation under the Credit Agreement; and
- (b) **Performance of Agreements** – The strict performance and observance by the Borrower of all agreements, warranties, representations, covenants and conditions of the Borrower made pursuant to this Agreement or any other agreement between the Borrower and the Collateral Agent or any agreement between the Borrower and the Agent or the Lenders, in each case as now in effect or as subsequently entered into, amended, restated, supplemented, renewed, extended or replaced from time to time, including all those made under the Credit Agreement.

ARTICLE 4 BORROWER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 Representations and Warranties

The Borrower represents and warrants to the Collateral Agent the matters set out below:

- (a) **Status** – The Borrower is a corporation, duly incorporated, and validly existing under the laws of the Province of Alberta;
- (b) **Authority** – The Borrower has all necessary corporate power, authority, and capacity to: (a) own its assets, including the Secured Property; (b) carry on business as presently conducted; and (c) enter into and carry out its obligations under this Agreement and to grant the Security Interest.
- (c) **Registrations and Licenses** – Neither the nature of its business nor the location or character of the assets owned or leased by it relating to its business requires it to be registered, licensed or otherwise qualified as an extra-provincial or foreign corporation in any jurisdiction other than in the Province of Alberta where it is duly registered, licensed or otherwise qualified for such purpose.
- (d) **Ownership of Secured Property Free of Charges** – The Borrower is the owner of or has rights in the Secured Property free and clear of all Liens whatsoever other than the Permitted Encumbrances.
- (e) **Non-Conflict** – Neither the execution nor the performance of this Agreement requires the approval of any regulatory agency having jurisdiction over the

Borrower nor is this Agreement in contravention of or in conflict with the articles, by-laws or resolutions of the directors or shareholders of the Borrower or of the provisions of any agreement to which the Borrower is a party or by which any of its property may be bound or of any statute, regulation, by-law, ordinance or other law, or of any judgment, decree, award, ruling or order to which the Borrower or any of its property may be subject.

- (f) **Enforceability** – This Agreement constitutes a valid and legally binding obligation of the Borrower enforceable against it in accordance with its terms.
- (g) **No Default** – The Borrower is not in breach or default of any agreement to which it is a party.
- (h) **Financial Information** – In all information and financial statements supplied to or for the benefit of the Collateral Agent or the Agent, the Borrower has made no untrue statement of any fact, and has revealed all facts the omission of which would make such information and statements misleading. The Borrower has disclosed all facts which adversely affect or, so far as the Borrower can reasonably foresee, will adversely affect the business, properties, prospects or financial condition of the Borrower or the ability of the Borrower to perform its obligations under this Agreement. All accounting information and financial statements supplied to or for the benefit of the Collateral Agent or the Agent have been prepared in accordance with generally accepted accounting principles, consistently applied.
- (i) **Account Debtor and Third Parties** – Each of the Accounts, Chattel Paper, Contracts and Instruments constituting Secured Property is genuine and enforceable in accordance with its terms against the applicable Account Debtor or counterparty.
- (j) **Amounts Due From Account Debtor** – The amount represented by the Borrower to the Collateral Agent from time to time as owing by each Account Debtor or by all Account Debtors, to the best of the Borrower's knowledge, is the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, save and except for normal cash discounts where applicable and a reasonable reserve for bad debts.
- (k) **Accounts with Financial Intermediaries** – Each of the Securities Accounts and Futures Accounts is enforceable in accordance with its terms against the applicable securities intermediary or futures intermediary without any security interest or other Lien held by such securities intermediary or futures intermediary or right of set-off, netting or consolidation other than for normal charges applicable to the maintenance of such accounts and brokerage fees incurred in the ordinary course of business,.
- (l) **Insurance** – The Secured Property is insured in accordance with the terms of Section 4.2(l).

(m) **No Other Corporate Names or Styles** – The Borrower does not carry on business under or use any name or style other than the name(s) specified in this Agreement including, any names in the French language.

(n) **Place of Business of Borrower** - The following is/are the Borrower's Place(s) of Business:

2408 Broadview Road NW
Calgary, Alberta T2N 3J5

The Borrower's chief executive office is located at the foregoing address and its registered or head office under the laws of Canada or of a Canadian territory or province, if any, is located at 1200, 700 – 2nd Street SW, Calgary, Alberta, T2P 4V5.

(o) **No Actions or Material Adverse Changes** – There is no action or proceeding pending or to the knowledge of the Borrower threatened against it before any court, administrative agency, tribunal, arbitrator, or other Governmental Authority or any fact known to the Borrower and not disclosed to the Collateral Agent which would reasonably be expected to have a Material Adverse Effect, or question the validity of this Agreement or any other material agreement to which the Borrower is a party (or the Borrower's ability to perform its obligations under this Agreement) and there are no outstanding judgments, writs of execution, work orders, injunctions, directives against the Borrower or its properties, including the Secured Property.

(p) **Reliance and Survival** – All representations and warranties of the Borrower made in this Agreement or in any certificate or other document delivered by or on behalf of the Borrower to or for the benefit of the Collateral Agent are material, shall survive and shall not merge upon the execution and delivery of this Agreement and shall continue in full force and effect. The Collateral Agent shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Collateral Agent at any time.

4.2 Covenants

Unless compliance with the following covenants is waived by the Collateral Agent in writing or unless non-compliance with any such covenants is otherwise consented to by the Collateral Agent in writing, the Borrower covenants and agrees that:

(a) **Existence** – The Borrower shall: (i) maintain its corporate existence in good standing under the laws of its jurisdiction of incorporation or organization; (ii) continue to conduct its business substantially as now conducted; (iii) do, or cause to be done, all things necessary to keep in full force and effect all permits and all properties, rights, franchises, licenses and qualifications to carry on its business in all jurisdictions where such business is currently being carried on.

- (b) **Conduct of Business** – The Borrower shall keep all of its assets used or useful in the conduct of its business in good repair, working order and condition, ordinary wear and tear excepted, and from time to time shall make, or cause to be made, all needful and proper repairs, renewals and replacements, betterments and improvements to such assets in the conduct of its business as may be properly advantageous to its business at all times.
- (c) **Compliance with Agreements and Laws** – The Borrower shall: (i) comply with all Applicable Law in the conduct of its business including those relating to quotas, licencing, employment and labour matters, and Environmental Laws, and obtain all required permits and maintain them and material contracts in good standing.
- (d) **Notification to Collateral Agent** – The Borrower shall promptly notify the Collateral Agent of:
 - (i) **Claims and Liens** – any claim or Lien made or asserted against any of the Secured Property;
 - (ii) **Proceedings** – any suit, action or proceeding affecting any of the Secured Property or which could affect the Borrower;
 - (iii) **Loss or Damage** – all loss or damage to or loss of possession of all or any part of the Secured Property other than by disposition in accordance with the terms of this Agreement; and
 - (iv) **Account Debtor Non-Performance** – any failure of any Account Debtor, any securities intermediary in respect of a Securities Account or any futures intermediary in respect of a Futures Account in payment or performance of obligations due to the Borrower which may affect the Secured Property,and the Borrower shall, at its own expense, defend the Secured Property against any and all such claims or Liens, and against any and all such suits, actions or proceedings.
- (e) **No Accessions or Fixtures** – The Borrower shall prevent the Secured Property from becoming an accession to any property other than the Secured Property or from becoming a fixture unless the Security Interests rank prior to the interests of all other persons in the real property.
- (f) **Marking the Secured Property** – The Borrower shall, at the request of the Collateral Agent, mark, or otherwise take appropriate steps to identify, the Secured Property to indicate clearly that it is subject to the Security Interests.
- (g) **Encumbrances** – The Borrower shall not create, incur, assume, permit or suffer to exist any Lien, on or with respect to any of the Secured Property, except for Permitted Encumbrances.

- (h) **Payment of Obligations** – The Borrower shall pay and discharge or cause to be paid and discharged promptly all rents, charges, taxes, rates, levies, assessments, fees and duties payable by it before any of them shall become past due, including any which relate to any of the Secured Property.
- (i) **Maintenance of Secured Property and Books** – The Borrower shall at all times keep accurate and complete records of the Secured Property as well as proper books of account for its business all in accordance with generally accepted accounting principles, consistently applied, and shall maintain the currency of registration of its Intellectual Property Rights.
- (j) **Examination of Books and Records and Secured Property** – The Collateral Agent or its agents shall have the right to examine the Securities Accounts, the Futures Accounts, the books of accounts, financial and other records and reports of the Borrower wherever and however such data may be stored and to have temporary custody of, make copies of and take extracts from such books, records and reports. During reasonable business hours, the Collateral Agent or its agents shall have the right to examine the Secured Property and review and copy any and all information and data relating to such property, or to any related transactions, wherever and however such information and data may be stored. In the event that the use of a computer system is required for access to which the Collateral Agent is entitled, including without limitation, access to any premises, place, Secured Property, books of accounts, records, reports, information or data, the Borrower shall allow the Collateral Agent the use of its computer system for such purpose and shall provide assistance in that regard, including, without limitation, making known to the Collateral Agent any password, access number or other code required for such access. If for any reason the information and data cannot be accessed and retrieved at the Borrower's premises the Collateral Agent may remove the medium in which such information or data is stored from the Borrower's premises to any other place for the purpose of giving the Collateral Agent the opportunity to retrieve, record or copy such information and data. The Collateral Agent shall be entitled to reproduce and retain a copy of any such information and data in any format whatsoever. If any of the above items are in the possession of a third party, the Borrower shall take all reasonable steps to allow the Collateral Agent the access and retrieval to which it is entitled.
- (k) **Delivery of Documents** – The Borrower shall deliver to the Collateral Agent promptly upon request:
 - (i) **Documents** – any Chattel Paper, Instruments, certificated securities and Documents of Title, and upon such delivery, where applicable, duly endorse the same for transfer in blank or as the Collateral Agent may direct;
 - (ii) **Uncertificated Securities** – any uncertificated securities, including any registration and any further acts and things necessary for delivery of such uncertificated securities to the Collateral Agent in accordance with the STA;

- (iii) **Records** – all computer software, tapes, discs, drums and cards, all Securities Accounts, Future Accounts, books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Secured Property or the Borrower's business for the purpose of inspecting, auditing or copying the same;
 - (iv) **Financial Statements** – all financial statements prepared by or for the Borrower regarding the Borrower's business;
 - (v) **Policies of Insurance** – all policies and certificates of insurance relating to the Secured Property;
 - (vi) **Contracts and Agreements** – all Contracts and all other agreements, licenses, permits and consents relating to the Secured Property and the Borrower's business; and
 - (vii) **Other Information** – such information concerning the Secured Property, the Borrower and the Borrower's business and affairs as the Collateral Agent may request.
- (l) **Risk and Insurance** – The Borrower bears the sole risk of any loss, damage, destruction or confiscation of or to the Secured Property during the Borrower's possession of the Secured Property or otherwise. The Borrower shall maintain insurance on all of the Secured Property with financially sound and reputable insurers including, without limitation, all-risk property insurance, comprehensive general liability insurance and business interruption insurance and with such coverage and against such loss or damage to the full insurable value of such property with the Collateral Agent as a named insured and with loss payable to the Collateral Agent as its interest may appear. The Borrower shall also obtain such other insurance coverage as the Collateral Agent may reasonably require from time to time. All such policies of insurance shall provide that such insurance coverage shall not be changed or cancelled except on thirty (30) days' notice to the Collateral Agent. If the Borrower fails to so insure, the Collateral Agent may but shall not be required to insure the Secured Property and the premiums for such insurance shall be added to the balance of the Obligations secured under this Agreement as they exist at the date of the payment of such premium by the Collateral Agent.
- (m) **Changes and Other Names** – The Borrower shall not: (i) change its name as it appears in official filings in the jurisdiction of its organization; (ii) change its registered office, head office, chief executive office, principal place of business, domicile (within the meaning of the *Civil Code of Quebec*), corporate offices or warehouses or locations at which Secured Property is held or stored, or the location of its books and records; (iii) change the type of entity that it is; (iv) change its jurisdiction of incorporation or organization.
- (n) **No Consolidation/Amalgamation, etc.** – The Borrower shall not enter into any transaction (or series of transactions) whether by way of reconstruction, arrangement, reorganization, consolidation, amalgamation, wind-up, liquidation,

dissolution, merger or otherwise, whereby all or substantially all of its undertaking and assets would become the property of any other Person (such other Person or continuing corporation, "**Successor Corporation**"), and the Borrower shall not do any act or thing that would materially adversely affect its business, property, prospects or financial condition and shall not permit any corporation of which it is the majority shareholder to do any of the foregoing.

- (o) **No Affecting the Security** – The Borrower shall not do, permit or suffer to be done anything to adversely affect the ranking, validity or perfection of the Security Interest.
- (p) **No Distribution** – The Borrower shall not make any distributions, loans, fee payments, dividends or other payments to any shareholders, employees, directors, officers or any affiliates of any of them.

ARTICLE 5 RIGHT TO DEAL

5.1 Borrower's Rights before Default

Until the occurrence of an Event of Default and subject to the terms of this Agreement, the Borrower is entitled to deal with the Secured Property in the ordinary course of business, provided that, that no such action shall be taken which would impair the effectiveness of the Security Interests created by this Agreement or the value of the Secured Property or which would be inconsistent with or violate the provisions of this Agreement, any other written agreement between the Collateral Agent and the Borrower or any Control Agreement. Upon the occurrence of an Event of Default, the Borrower shall and shall be deemed to hold all Proceeds in trust, separate and apart from other Money, Instruments, Investment Property or property, for the benefit of the Collateral Agent until all amounts owing by the Borrower to the Collateral Agent have been paid in full.

5.2 Investment Property

Until the occurrence of an Event of Default and subject to the terms of this Agreement, the Borrower is entitled to receive interest and regular cash dividends and other distributions, vote the Investment Property and give entitlement orders, instructions, directions and other consents, waivers and ratifications in respect of the Investment Property, provided that, that no such action shall be taken which would impair the validity, perfection or priority of the Security Interests or the value of the Investment Property or which would be inconsistent with or violate the provisions of this Agreement, any other written agreement between the Collateral Agent and the Borrower or any Control Agreement.

5.3 Delivery and Control

The Collateral Agent may, at its sole and unfettered discretion, require the Borrower to do all such acts and things that are necessary or desirable for the Collateral Agent, the Collateral Agent's agent or a nominee of the Collateral Agent to receive delivery of the

Investment Property or obtain control of the Investment Property, including any consent of the Borrower as a registered owner of Investment Property, an entitlement holder or a futures customer, as the case may be, necessary or desirable for such control to be obtained by the Collateral Agent. Notwithstanding any such transfer, delivery or control, prior to the occurrence of an Event of Default, Section 5.1 and Section 5.2 shall continue to apply and upon such transfer the Collateral Agent shall provide the Borrower with such proxies and other written authorizations as may reasonably be requested by the Borrower to enable the Borrower to exercise the rights and take the actions described in Section 5.1 and Section 5.2.

ARTICLE 6 DEFAULT

6.1 Default

The Borrower shall be in default under this Agreement upon the occurrence of any of the following events (each, an “**Event of Default**”):

- (a) **Event of Default** – There is an Event of Default pursuant to the Credit Agreement.
- (b) **Disposition** – The Borrower transfers, assigns, sells, leases or otherwise disposes of all or any part of the Secured Property or any interest in such Secured Property except for:
 - (i) Inventory in the ordinary course of business on customary trade terms; and
 - (ii) Equipment which has become worn out, damaged or otherwise unsuitable for its purpose, provided that the Borrower substitutes for such Equipment similar property of equal value, free from all Liens other than Permitted Encumbrances, if any. Such substituted property shall constitute part of the Secured Property as soon as the Borrower acquires any interest in it.
- (c) **Destruction** – Any material portion of the Secured Property is damaged, lost or destroyed.
- (d) **Priority of Security** – The Security Interest shall cease to be a valid and perfected first priority security interest, and the Borrower shall have failed to remedy such default within 10 days;
- (e) **Performance Impaired** – The Collateral Agent in good faith believes the prospect of payment or performance of the Obligations under this Agreement is impaired.

ARTICLE 7 REMEDIES

7.1 Collateral Agent's Rights and Remedies

If any Event of Default shall occur, all of the Obligations shall, at the Collateral Agent's option and with notice to the Borrower, become immediately due and payable and the Collateral Agent may, in its discretion, proceed to enforce payment and performance of the Obligations and to exercise any or all of the rights and remedies contained in this Agreement, (including, without limitation, the signification and collection of the Borrower's Accounts), or otherwise afforded by law, in equity or otherwise. The Collateral Agent shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Collateral Agent expressly retains all rights and remedies not inconsistent with the provisions in this Agreement including all the rights it may have under the PPSA. Without limitation, the Collateral Agent may, upon the occurrence of any Event of Default and to the extent permitted by applicable law:

- (a) **Appointment of Receiver** – Appoint by instrument in writing a receiver (which term shall include a receiver and manager or agent) of the Borrower and of all or any part of the Secured Property and remove or replace such receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver. Any such receiver appointed by the Collateral Agent, with respect to responsibility for its acts, shall, to the extent permitted by applicable law, be deemed the agent of the Borrower and not of the Collateral Agent. Where the “**Collateral Agent**” is referred to in this Article the reference includes, where the context permits, any receiver so appointed and the officers, employees, servants or agents of such receiver.
- (b) **Enter and Repossess** – Immediately and without notice enter the Borrower's premises and repossess, disable or remove the Secured Property.
- (c) **Retain the Collateral** – Retain and administer the Secured Property in the Collateral Agent's sole and unfettered discretion, which discretion the Borrower acknowledges is commercially reasonable.
- (d) **Dispose of the Collateral** – Dispose of any Secured Property by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Borrower to the extent permitted by law. The Collateral Agent may, to the extent permitted by law, at its discretion, establish the terms of such disposition, including, without limitation, terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Obligations only as they are actually received. The Collateral Agent may, to the extent permitted by law, enter into, rescind or vary any contract for the disposition of any Secured Property and may dispose of any Secured Property again without being answerable for any related loss. Any such disposition may take place whether or not the Collateral Agent has taken possession of the Secured Property.

- (e) **Foreclosure** – Foreclose upon the Secured Property.
- (f) **Power of Attorney** – Upon the occurrence, and during the continuance of, an Event of Default, the Borrower constitutes and appoints the Collateral Agent from time to time, or any receiver appointed of the Borrower as provided for in this Agreement, the true and lawful attorney of the Borrower irrevocably with full power of substitution to do, make and execute all such documents, acts, matters or things with the right to use the name of the Borrower whenever and wherever it may be deemed necessary or expedient in connection with the exercise of its rights and remedies set forth in this Agreement. Without limitation, the Collateral Agent or its agent is authorized to sign any financing statements and similar forms which may be necessary or desirable to perfect the Security Interest in any jurisdiction on behalf of the Borrower. The Borrower declares that the irrevocable power of attorney granted in this Agreement, being coupled with an interest, is given for valuable consideration.
- (g) **Investment Property** –
 - (i) **Disposal** – Without limiting the generality of Section 7.1(d), the Borrower acknowledges that when disposing of any Investment Property, the Collateral Agent may be unable to effect a public sale of any or all of the Investment Property, or to sell any or all of the securities as a control block sale at more than a stated premium to the “market price” of any shares, stock, instruments, warrants, bonds, debenture stock and other securities forming part of the Investment Property, by reason of certain prohibitions contained in the *Securities Act* (Alberta) and applicable laws of other jurisdictions, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Investment Property as principal and to comply with other resale restrictions provided for in the *Securities Act* (Alberta) and other applicable laws. The Borrower acknowledges and agrees that any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale or a control block sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by reason of its being a private sale. The Collateral Agent shall be under no obligation to delay a sale of any of the Investment Property for the period of time necessary to permit the issuer of such securities to qualify such Investment Property for public sale under the *Securities Act* (Alberta) or under applicable securities laws of other jurisdictions, even if the issuer would agree to do so, or to permit a prospective purchaser to make a formal offer to all or substantially all holders of any class of securities forming any part of the Investment Property.
 - (ii) **Exercise of Rights** – Upon the occurrence, and during the continuance of, an Event of Default, the Collateral Agent may elect by written notice to the Borrower and to an officer of the issuer of the Investment Property or to any securities intermediary or futures intermediary in respect of the

Investment Property, as may be applicable, that all or part of the rights of the Borrower in the Investment Property including, the right to vote, give consents, entitlement orders, instructions, directions, waivers or ratifications and take other actions and receive interest or regular cash dividends, payments or other distributions, shall cease, and upon such election all such rights shall become vested in the Collateral Agent or as it may direct.

- (iii) **Registration and Control** -- Require that the Investment Property be registered in the name of the Collateral Agent or as it may direct, that delivery of the Investment Property be made to the Collateral Agent or that control of the Investment Property be obtained by the Collateral Agent, or as it may direct, in accordance with the provisions of the STA and the Collateral Agent may then, without notice, exercise any and all voting rights at any meeting of the issuers thereof and exercise any and all rights, privileges or options pertaining to the Investment Property without the consent of the Borrower as if it were the absolute owner, including the right to exchange at its discretion, any and all of the Investment Property upon the issuer's amalgamation, merger, consolidation, reorganization, recapitalization, restructuring or other readjustment or upon the issuer's exercise of any right, privilege or option pertaining to any of the Investment Property and to deposit and deliver any and all of the Secured Property with any committee, depository, transfer agent, registrar, securities intermediary, futures intermediary, clearing agency or other designated agency upon such terms and conditions as it may determine.
- (h) **Collection of Accounts** – Upon the occurrence, and during the continuance of, an Event of Default the Collateral Agent on its own account or through a receiver, receiver-manager or agent and whether alone or in conjunction with the exercise of all or any other remedies contemplated by this Agreement, shall have the right, at any time, to notify and direct Account Debtors and any Person obligated to the Borrower under a promissory note or bill of exchange to make all payments whatever to the Collateral Agent and the Collateral Agent shall have the right, at any time, to hold all amounts acquired from any Account Debtors and any Person obligated to the Borrower under a promissory note or bill of exchange and any Proceeds as part of the Secured Property. Upon the occurrence, and during the continuance of, an Event of Default any payments received by the Borrower shall be held by the Borrower in trust for the Collateral Agent in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Collateral Agent be turned over to the Collateral Agent not later than the next Banking Day following the day of their receipt.
- (i) **Carry on Business** – Carry on or concur in the carrying on of all or any part of the business of the Borrower and may, in any event, to the exclusion of all others, including the Borrower, enter upon, occupy and use all premises of or occupied or used by the Borrower and use any of the personal property (which shall include fixtures) of the Borrower for such time and such purposes as the Collateral Agent

sees fit. The Collateral Agent shall not be liable to the Borrower for any neglect in so doing or in respect of any related rent, costs, charges, depreciation or damages.

- (j) **Payment of Encumbrances** – Pay any Liens or other claims that may exist or be threatened against the Secured Property, and any amount so paid together with costs, charges and expenses incurred shall be added to the Obligations.
- (k) **Payment of Deficiency** – If the proceeds of realization are insufficient to pay all monetary Obligations, the Borrower shall forthwith pay or cause to be paid to the Collateral Agent any deficiency and the Collateral Agent may sue the Borrower to collect the amount of such deficiency.
- (l) **Dealing with Secured Property** – Subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Secured Property in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Collateral Agent advisable and without notice to the Borrower. The Collateral Agent may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including without limitation, legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Secured Property and may add all such sums to the Obligations.

7.2 Assemble the Secured Property

To assist the Collateral Agent in the implementation of such rights and remedies, the Borrower will, at its own risk and expense and immediately upon the Collateral Agent's request, assemble and prepare for removal such items of the Secured Property as are selected by the Collateral Agent as shall, in the Collateral Agent's sole judgment, have a value sufficient to cover all the Obligations.

7.3 Allocation of proceeds

All monies collected or received by the Collateral Agent in respect of the Secured Property may be held by the Collateral Agent and may be applied on account of such parts of the Obligations in accordance with Section 12.5 of the Credit Agreement at the sole discretion of the Collateral Agent.

7.4 Waivers and Extensions

The Collateral Agent may waive default or any breach by the Borrower of any of the provisions contained in this Agreement. No waiver shall extend to a subsequent breach or default, whether or not the same as or similar to the breach or default waived and no act or omission of the Collateral Agent shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default of the Borrower or the rights of the Collateral Agent resulting therefrom. Any such waiver must be in writing and signed by the Collateral Agent to be effective.

The Collateral Agent may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Secured Property to third parties and otherwise deal with the Borrower's guarantors or sureties and others and with the Secured Property and other securities as the Collateral Agent may see fit without prejudice to the liability of the Borrower to the Collateral Agent, or the Collateral Agent's rights, remedies and powers under this Agreement. No extension of time, forbearance, indulgence or other accommodation now, heretofore or hereafter given by the Collateral Agent to the Borrower shall operate as a waiver, alteration or amendment of the rights of the Collateral Agent or otherwise preclude the Collateral Agent from enforcing such rights.

7.5 Remedies Cumulative and Waivers

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Collateral Agent under this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or equity; and any single or partial exercise by the Collateral Agent of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement shall not be deemed to be a waiver of, or to alter, affect or prejudice, any other right or remedy to which any one or more of the Collateral Agent may be lawfully entitled for such default or breach. Any waiver by the Collateral Agent of the strict observance, performance or compliance with any term, covenant, condition or other matter contained in this Agreement and any indulgence granted, either expressly or by course of conduct by the Collateral Agent shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any right or remedy of the Collateral Agent under this Agreement as a result of any other default or breach under this Agreement.

7.6 Effect of Possession or Receiver

As soon as the Collateral Agent takes possession of any Secured Property or appoints a receiver, all powers, functions, rights and privileges of the Borrower and the directors and officers of the Borrower with respect to the Secured Property shall cease, unless specifically continued by the written consent of the Collateral Agent or the receiver.

7.7 Set-off or Compensation

In addition to and not in limitation of any rights granted now or after the date of this Agreement at law, upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may at any time and from time to time without notice to the Borrower (it being expressly waived by the Borrower) set-off and compensate and apply any and all securities accounts, futures accounts, deposits, general or special, term or demand, provisional or final, matured or unmatured, and any other indebtedness at any time owing by the Collateral Agent, or to appropriate any other properties or assets at any time held by the Collateral Agent, to or for the credit of or the account of the Borrower, against and on account of the Obligations, even if any of them are contingent or unmatured.

7.8 Limitation of Liability

The Collateral Agent shall not be liable or accountable:

- (a) by reason of any entry into or taking possession of all or any of the Secured Property, to account as mortgagee in possession or for anything except actual receipts, or for any loss on realization or any act or omission for which a secured party in possession might be liable; or
- (b) for any failure to exercise its remedies, take possession of, seize, collect, realize, sell, lease or otherwise dispose of or obtain payment for the Secured Property and shall not be bound to institute proceedings for such purposes or for the purpose of preserving any rights, remedies or powers of the Collateral Agent, the Borrower or any other person in respect of same.

The Collateral Agent shall not by virtue of these presents be deemed to be a mortgagee in possession of the Secured Property. The Borrower releases and discharges the Collateral Agent and the receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Borrower or any person claiming through or under the Borrower by reason or as a result of anything done by the Collateral Agent or any successor or assign claiming through or under the Collateral Agent or the receiver under the provisions of this Agreement unless such claim be the result of gross negligence or wilful misconduct.

ARTICLE 8 GENERAL

8.1 Expenses

The Borrower shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisors) incurred by the Collateral Agent in connection with the negotiation, preparation and execution of this Agreement and the perfection, protection of and enforcement under this Agreement, advice with respect to this Agreement, and those arising in connection with the delivery, control, realization, disposition, retention, protection or collection of any Secured Property and the protection or enforcement of the rights, remedies and powers of the Collateral Agent or any receiver and those incurred for perpetual registration of any financing statement registered in connection with the Security Interests. All amounts for which the Borrower is required under this Agreement to reimburse the Collateral Agent or any receiver shall, from the date of disbursement until the date the Collateral Agent or the receiver receives reimbursement, be deemed advanced to the Borrower by the Collateral Agent, shall be deemed to be Obligations secured hereby and shall bear interest at the highest rate per annum charged by the Collateral Agent on any of the other Obligations.

In particular, the Borrower agrees to indemnify and save the Collateral Agent harmless from all legal fees and disbursements incurred by the Collateral Agent in connection with any enforcement of rights and remedies under this Agreement. This indemnity is independent of and in addition to any right which the Collateral Agent may have to seek recovery of costs in any litigation which results in respect of this Agreement and is

intended to ensure that the Collateral Agent is fully reimbursed for one-hundred percent (100%) of the fees and disbursements which may be incurred as by it and its legal counsel.

8.2 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this Section referred to as a “Notice”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or email (and if transmitted by email, such Notice shall be transmitted concurrently by email and facsimile or other method of delivery):

(a) in the case of a Notice to the Borrower at:

2408 Broadview Road NW
Calgary, Alberta T2N 3J5

Attention: Christopher Gillanders
Email: cgillanders@sekureenergy.com
Fax: 403.770.8939

(b) in the case of a Notice to the Collateral Agent at:

600, 530 – 8th Avenue SW
Calgary, Alberta T2P 3S8

Attention: Manager, Corporate Trust
Email: Karen.Biscope@computershare.com
Fax: 403.267.6598

Any Notice delivered or transmitted to a party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Banking Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Banking Day then the Notice shall be deemed to have been given and received on the next Banking Day.

Any party may, from time to time, change its address by giving Notice to the other party in accordance with the provisions of this Section.

8.3 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the party to be bound.

8.4 Enurement

This Agreement shall be binding on the Borrower, and its successors (including any successor by reason of amalgamation), and permitted assigns and enure to the benefit of the Collateral Agent and its successors (including any successor by reason of amalgamation) and assigns.

8.5 Further Assurances

The Borrower shall at all times do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and shall provide such further documents or instruments required by the Collateral Agent as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the Security Interest and the priority accorded to them by law or under this Agreement.

8.6 Execution and Delivery

This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts, facsimiles or other electronic means shall together constitute one and the same agreement.

The Borrower acknowledges receiving a copy of this Agreement, and further agrees that a carbon, photographic, photostatic or other reproduction of this Agreement or of a financing statement is sufficient as a financing statement.

8.7 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Collateral Agent to make any advance or loan or further advance, or bind the Collateral Agent to grant or extend any credit to the Borrower, but the Security Interests shall take effect forthwith upon the execution of this Agreement by the Borrower.

8.8 Statutory Waivers

To the fullest extent permitted by law, the Borrower waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of a Collateral Agent or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

8.9 Reasonableness

The Borrower acknowledges that the provisions of this Agreement and, in particular, those respecting rights, remedies and powers of the Collateral Agent and any receiver against the Borrower, its business and any Secured Property upon the occurrence of an Event of Default, are commercially reasonable and not manifestly unreasonable.

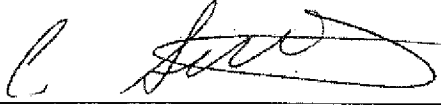
8.10 Discharge

Upon payment and performance by the Borrower of the Obligations, the Collateral Agent shall upon request in writing by the Borrower deliver up this Agreement to the Borrower and shall at the expense of the Borrower cancel and discharge the Security Interests and execute and deliver to the Borrower such documents as shall be requisite to discharge the Security Interests.

[Remainder of this page intentionally left blank.]

IN WITNESS OF WHICH the Borrower has duly executed this Agreement as of the date first written above.

SEKUR ENERGY MANAGEMENT CORP.

By: 


Name: Christopher Gillanders
Title: Chief Executive Officer and
Secretary

THIS IS EXHIBIT " F "
to the Affidavit of

Christopher Gulderson

Sworn before me this 7

Day of August, 2015


A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Gillian Scarlett
Barrister and Solicitor

Search ID#: Z07027270

Transmitting Party

GOWLING LAFLEUR HENDERSON LLP

1600, 421 - 7 AVENUE S.W.
CALGARY, AB T2P 4K9

Party Code: 50016237

Phone #: 403 298 1004

Reference #: A128622/COMSTOCK

Search ID #: Z07027270

Date of Search: 2015-Aug-04

Time of Search: 15:25:45

Business Debtor Search For:

SEKUR ENERGY MANAGEMENT CORP

Both Exact and Inexact Result(s) Found

NOTE:

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

Be sure to read the reports carefully.



Search ID#: Z07027270

Business Debtor Search For:

SEKUR ENERGY MANAGEMENT CORP

Search ID #: Z07027270

Date of Search: 2015-Aug-04

Time of Search: 15:25:45

Registration Number: 12111620974

Registration Type: LAND CHARGE

Registration Date: 2012-Nov-16

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 2

Amendments to Registration

12112034405

Amendment

2012-Nov-20

Debtor(s)

Block

Status

1 SEKUR ENERGY MANAGEMENT CORP.
1000, 888 3rd Street SW
Calgary, AB T2P 5C5

Deleted by
12112034405

Block

Status

2 SEKUR ENERGY MANAGEMENT CORP.
2408 Broadview Road NW
Calgary, AB T2N 3J5

Current by
12112034405

Secured Party / Parties

Block

Status

1 COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT
600, 530 8th Avenue
Calgary, AB T2P 3S8

Current

Search ID#: Z07027270

Business Debtor Search For:

SEKUR ENERGY MANAGEMENT CORP

Search ID #: Z07027270

Date of Search: 2015-Aug-04

Time of Search: 15:25:45

Registration Number: 12111621009

Registration Type: SECURITY AGREEMENT

Registration Date: 2012-Nov-16

Registration Status: Current

Expiry Date: 2022-Nov-16 23:59:59

Exact Match on: Debtor

No: 2

Amendments to Registration

12112034754

Amendment

2012-Nov-20

Debtor(s)

Block

1 SEKUR ENERGY MANAGEMENT CORP.
1000, 888 3rd Street SW
Calgary, AB T2P 5C5

Status

Deleted by
12112034754

Block

2 SEKUR ENERGY MANAGEMENT CORP.
2408 Broadview Road NW
Calgary, AB T2N 3J5

Status

Current by
12112034754

Secured Party / Parties

Block

1 COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT
600, 530 8th Avenue
Calgary, AB T2P 3S8

Status

Current

Collateral: General

Block

Description

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

Status

Current

Search ID#: Z07027270

- 2 Proceeds: accounts, chattel paper, money, intangibles, goods, documents of title, instruments and investment property (all as defined in the Alberta Personal Property Security Act), and insurance proceeds.

Current

Search ID#: Z07027270

Business Debtor Search For:

SEKUR ENERGY MANAGEMENT CORP

Search ID #: Z07027270

Date of Search: 2015-Aug-04

Time of Search: 15:25:45

Registration Number: 12121710781

Registration Type: SECURITY AGREEMENT

Registration Date: 2012-Dec-17

Registration Status: Current

Expiry Date: 2015-Dec-17 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	SEKUR ENERGY MANAGEMENT CORP 2408 Broadview RD NW Calgary, AB T2N 3J8	Current
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Secured Party / Parties

Block

Status

1	F12 NETWORKS INC. 18220 102 Avenue Edmonton, AB T5S 1S7	Current
---	---	---------

Collateral: General

Block

Description

Status

1	ALL COMPUTER & NETWORK EQUIPMENT INCLUDING BUT NOT LIMITED TO: DESKTOP COMPUTERS, SERVERS, MONITORS, NOTEBOOK COMPUTERS, NETWORK EQUIPMENT, ROUTERS, SWITCHES, DATA STORAGE DEVICES, UPS'S, SERVER RACKING.	Current
---	--	---------

Search ID#: Z07027270

Business Debtor Search For:

SEKUR ENERGY MANAGEMENT CORP

Search ID #: Z07027270

Date of Search: 2015-Aug-04

Time of Search: 15:25:45

Registration Number: 13111206071

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Nov-12

Registration Status: Current

Expiry Date: 2023-Nov-12 23:59:59

Exact Match on: Debtor

No: 2

Amendments to Registration

13120435085

Amendment

2013-Dec-04

13120527807

Amendment

2013-Dec-05

Debtor(s)

Block

Status

1 SEKUR ENERGY MANAGEMENT CORP.
1000, 888 - 3RD STREET SW
CALGARY, AB T2P 5C5

Deleted by
13120435085

Block

Status

2 SEKUR ENERGY MANAGEMENT CORP.
1200, 700-2ND ST SW
CALGARY, AB T2P 4V5

Current by
13120435085

Secured Party / Parties

Block

Status

1 BEARSPAW PETROLEUM LTD.
5309, 333 - 96TH AVENUE NE
CALGARY, AB T3K 0S3

Current

Collateral: General

Block

Description

Status

Search ID#: Z07027270

1

A. ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS GOVERNED BY A GAS PROCESSING, COMPRESSION, & TRANSPORTATION AGREEMENT DATED JANUARY 1, 2012 ORIGINALLY BETWEEN BEARSPAW PETROLEUM LTD. AND AVENEX ENERGY CORP., AS AMENDED (THE "OPERATING AGREEMENT") INCLUDING, BUT NOT LIMITED TO THE "WELLS" DESCRIBED AS:

Deleted By
13120527807

AVENEX 00/09-34-38-20W4M U.W.I.: 00/09-34-38-20W4M/0 FACILITY INLET:
SW/2-39-20W4M OWNERSHIP: 100.00%
AVENEX 02/15-34-38-20W4M U.W.I.: 02/15-34-38-20W4M/0 FACILITY INLET:
SW/2-39-20W4M OWNERSHIP: 100.00%
AVENEX 00/01-32-38-20W4M U.W.I.: 00/01-32-38-20W4M/0 FACILITY INLET:
11-16-39-20W4M OWNERSHIP: 61.25%
AVENEX 00/04-32-38-20W4M U.W.I.: 00/04-32-38-20W4M/2 FACILITY INLET:
11-16-39-20W4M OWNERSHIP: 61.25%
AVENEX 00/13-32-38-20W4M U.W.I.: 00/13-32-38-20W4M/0 FACILITY INLET:
11-16-39-20W4M OWNERSHIP: 61.25%
AVENEX 00/16-32-38-20W4M U.W.I.: 00/16-32-38-20W4M/0 FACILITY INLET:
11-16-39-20W4M OWNERSHIP: 61.25%

B. ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS IN WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT-IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS AND OTHER WELLS) LOCATED ON THE JOINT LANDS, INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE.

2

C. ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED INTERESTS IN EQUIPMENT AND PRODUCTION FACILITIES ON THE JOINT LANDS OR LOCATED ELSEWHERE BUT SERVING OR INTENDED TO SERVE ANY WELL OR WELLS LOCATED ON THE JOINT LANDS (INCLUDING WITHOUT LIMITATION ANY BATTERY, SEPARATOR, COMPRESSOR STATION, GAS PROCESSING PLANT, GATHERING SYSTEM, PIPELINE, PRODUCTION STORAGE FACILITY OR WAREHOUSE, SURFACE AND SUBSURFACE MACHINERY, APPARATUS, FACILITIES AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OF HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, COMPUTERS, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES).

Current

D. ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INTERESTS IN PETROLEUM SUBSTANCES PRODUCED OR RECOVERABLE FROM THE JOINT LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTAINES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID) AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY SUBSTANCES WITHIN PIPELINES AND FLOWLINES.

Search ID#: Z07027270

- 3 E.PROCEEDS: PROCEEDS IN ANY FORM RESULTING DIRECTLY OR INDIRECTLY FROM THE SALE OF OR OTHER DEALING WITH ANY OF THE COLLATERAL DESCRIBED HEREIN INCLUDING WITHOUT LIMITATION ALL:
- ACCOUNTS,
- CHEQUES,
- CONTRACT RIGHTS,
- CHATTEL PAPER,
- DOCUMENTS OF TITLE,
- INSTRUMENTS,
- INTANGIBLES,
- MONEYS,
- AMOUNTS PAID OR PAYABLE PURSUANT TO POLICIES OF INSURANCE COVERING THE COLLATERAL OR THAT INDEMNIFY OR COMPENSATE FOR LOSS OR DAMAGE TO THE COLLATERAL; AND ANY OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS THEREOF ARE SOLD, COLLECTED, DISPOSED, EXCHANGED OR OTHERWISE DEALT WITH AND ALL PROCEEDS OF PROCEEDS, WHETHER OF THE SAME OR OF A DIFFERENT TYPE, CLASS, ITEM OR KIND AS THE ORIGINAL COLLATERAL OR PROCEEDS. Current
- 4 A. ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS GOVERNED BY A GAS PROCESSING, COMPRESSION, & TRANSPORTATION AGREEMENT DATED JANUARY 1, 2012 ORIGINALLY BETWEEN BEARSPAW PETROLEUM LTD. AND AVENEX ENERGY CORP , AS AMENDED (THE "OPERATING AGREEMENT") INCLUDING, BUT NOT LIMITED TO THE "WELLS" DESCRIBED AS: Current By 13120527807
- AVENEX 00/09-34-38-20W4M U.W.I.: 00/09-34-38-20W4M/0 FACILITY INLET:
SW/2-39-20W4M OWNERSHIP: 100.00%
AVENEX 02/15-34-38-20W4M U.W.I.: 02/15-34-38-20W4M/0 FACILITY INLET:
SW/2-39-20W4M OWNERSHIP: 100.00%
AVENEX 00/01-32-38-20W4M U.W.I.: 00/01-32-38-20W4M/0 FACILITY INLET:
11-16-39-20W4M OWNERSHIP: 37.5%
AVENEX 00/04-32-38-20W4M U.W.I.: 00/04-32-38-20W4M/2 FACILITY INLET:
11-16-39-20W4M OWNERSHIP: 37.5%
AVENEX 00/13-32-38-20W4M U.W.I.: 00/13-32-38-20W4M/0 FACILITY INLET:
11-16-39-20W4M OWNERSHIP: 37.5%
AVENEX 00/16-32-38-20W4M U.W.I.: 00/16-32-38-20W4M/0 FACILITY INLET:
11-16-39-20W4M OWNERSHIP: 37.5%
- B. ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS IN WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT-IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS AND OTHER WELLS) LOCATED ON THE JOINT LANDS, INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE.

Search ID#: Z07027270

Business Debtor Search For:

SEKUR ENERGY MANAGEMENT CORP

Search ID #: Z07027270

Date of Search: 2015-Aug-04

Time of Search: 15:25:45

Registration Number: 13121008891

Registration Type: LAND CHARGE

Registration Date: 2013-Dec-10

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 SEKUR ENERGY MANAGEMENT CORP
1200, 700 - 2ND STREET SW
CALGARY, AB T2P 4V5

Current

Secured Party / Parties

Block

Status

1 BEARSPAW PETROLEUM LTD.
5309, 333 - 96TH AVENUE NE
CALGARY, AB T3K 0S3

Current

Particulars

Block Additional Information

Status

1
Current

Search ID#: Z07027270

A. THIS LAND CHARGE REGISTRATION IS LIMITED TO THE INTERESTS OF THE DEBTOR IN ALBERTA CROWN PETROLEUM AND NATURAL GAS LEASES (THE "CROWN LEASES") WHICH ARE GOVERNED BY A GAS PROCESSING, COMPRESSION, & TRANSPORTATION AGREEMENT DATED JANUARY 1, 2012 ORIGINALLY BETWEEN BEARSPAW PETROLEUM LTD. AND AVENEX ENERGY CORP., AS AMENDED (THE "OPERATING AGREEMENT") INCLUDING WITHOUT LIMITATION THE LANDS DESCRIBED AS:

CROWN LEASE: 31558 LANDS: 38-20W4: SE SECTION 32 ZONES: PNG FROM SURFACE TO BASE OF THE MANNVILLE
CROWN LEASE: 31558A LANDS: 38-20W4: SW SECTION 32 ZONES: PNG FROM SURFACE TO BASE OF THE MANNVILLE
CROWN LEASE: 0477080018 LANDS: 38-20W4: N SECTION 32 ZONES: PNG FROM SURFACE TO BASE OF THE MANVILLE
CROWN LEASE: 0405030157 LANDS: 38-20W4: SECTION 34 ZONES: PNG BELOW BASE OF THE EDMONTON TO BASE OF THE MANVILLE

B. PROCEEDS: PROCEEDS IN ANY FORM RESULTING DIRECTLY OR INDIRECTLY FROM THE SALE OF OR OTHER DEALING WITH ANY OF THE COLLATERAL DESCRIBED HEREIN INCLUDING WITHOUT LIMITATION ALL:

- ACCOUNTS,
- CHEQUES,
- CONTRACT RIGHTS,
- CHATTEL PAPER,
- DOCUMENTS OF TITLE,
- INSTRUMENTS,
- INTANGIBLES,
- MONEYS,
- SECURITIES,
- AMOUNTS PAID OR PAYABLE PURSUANT TO POLICIES OF INSURANCE COVERING THE COLLATERAL OR THAT INDEMNIFY OR COMPENSATE FOR LOSS OR DAMAGE TO THE COLLATERAL; AND ANY OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS THEREOF ARE SOLD, COLLECTED, DISPOSED, EXCHANGED OR OTHERWISE DEALT WITH AND ALL PROCEEDS OR PROCEEDS, WHETHER OF THE SAME OR OF A DIFFERENT TYPE, CLASS, ITEM OR KIND AS THE ORIGINAL COLLATERAL OR PROCEEDS.

Search ID#: Z07027270

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address	Reg. #
SECURE ENERGY BOX 595 FOXCREEK, AB	15021807964
GARAGE KEEPERS' LIEN	
Debtor Name / Address	Reg. #
SECURE ENERGY BOX 382 groverdale, AB	15061808705
GARAGE KEEPERS' LIEN	
Debtor Name / Address	Reg. #
SECURE ENERGY BOX 382 GROVERDALE, AB	15062605445
GARAGE KEEPERS' LIEN	
Debtor Name / Address	Reg. #
SECURE ENERGY BOX 382 GROVERDALE, AB	15071023928
GARAGE KEEPERS' LIEN	
Debtor Name / Address	Reg. #
SECURE ENERGY (ONSITE SERVICES) INC 120, 8832 BLACKFOOT TRAIL SE CALGARY, AB T2J3J1	12033019316
SECURITY AGREEMENT	
Debtor Name / Address	Reg. #
	05101823887

Search ID#: Z07027270

SECURE ENERGY (DRILLING SERVICES) INC.
700 - 706 - 7th Avenue SW
Calgary, AB T2P 0Z1

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (DRILLING SERVICES) INC.
4500, 855 - 2ND STREET SW
CALGARY, AB T2P 4K7

07102316424

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (DRILLING SERVICES) INC.
BOW VALLEY SQUARE 2, 1900, 205-5 AVE SW
CALGARY, AB T2P 2V7

11072210514

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (DRILLING SERVICES) INC.
BOW VALLEY SQUARE 2, 1900, 205-5 AVE SW
CALGARY, AB T2P 2V7

11072210535

LAND CHARGE

Debtor Name / Address

Reg. #

SECURE ENERGY (DRILLING SERVICES) INC.
1800, 800 - 6TH AVENUE SW
Calgary, AB T2P 3G3

1201117540

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (DRILLING SERVICES) INC.
PO BOX 20038 CALGARY PLACE
CALGARY, AB T2P 4H3

12062010600

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

Search ID#: Z07027270

SECURE ENERGY (LOGISTICS SERVICES) INC.
1900, 205 - 5TH AVENUE S.W.
CALGARY, AB T2P 2V7

13081319366

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (LOGISTICS SERVICES) INC.
1900, 205 - 5TH AVENUE S.W.
CALGARY, AB T2P 2V7

13081319475

LAND CHARGE

Debtor Name / Address

Reg. #

SECURE ENERGY (ONLINE SERVICES) INC.
3600 205 - 5 AVE SE
CALGARY, AB T2P 2V7

14081423495

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

11100429253

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

12033019222

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

12050807626

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

Search ID#: Z07027270

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

12060411939

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

12091834311

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

12092816838

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

12101072645

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

12101504761

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

12102204414

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

Search ID#: Z07027270

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

12110708006

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

12110903669

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

13031113185

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120, 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J3J1

13072213909

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

15040826704

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

15060130204

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

Search ID#: Z07027270

SECURE ENERGY (ONSITE SERVICES) INC.
4500, 855 - 2ND STREET SW
CALGARY, AB T2P 4K7

07102316424

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
WRANGLER WAY SUITE 285010
ROCKYVIEW, AB T1X0K3

11092721292

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
7708 48TH ST SE
CALGARY, AB T2C5H5

12061929219

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
BOW VALLEY SQUARE II, 1900, 205-5 AVE SW
CALGARY, AB T2P 2V7

13041827979

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
BOW VALLEY SQUARE II, 1900, 205-5 AVE SW
CALGARY, AB T2P 2V7

13041828228

LAND CHARGE

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

13050107705

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

Search ID#: Z07027270

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

13052215867

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

13070317722

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 Blackfoot Trail SE
CALGARY, AB T2J 3J1

13080232259

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

13080833003

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120 9932 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

13080833064

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

13081315924

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

Search ID#: Z07027270

SECURE ENERGY (ONSITE SERVICES) INC.
120 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

13081316549

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

13082214766

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120, 8832 Blackfoot Trail SE
CALGARY, AB T2J 3J1

13090320308

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120, 8832 Blackfoot Trail SE
CALGARY, AB T2J 3J1

13091312074

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
4500, 855-2ND STREET
CALGARY, AB T2P 4K7

14081338272

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
4500, 855-2ND STREET
CALGARY, AB T2P 4K7

14081338297

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

Search ID#: Z07027270

SECURE ENERGY (ONSITE SERVICES) INC.
4500, 855-2ND STREET
CALGARY, AB T2P 4K7

14081338355

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
BOW VALLEY SQUARE 2, 3600, 205 - 5 AVENU
CALGARY, AB T2P2V7

14091216653

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
BOW VALLEY SQUARE 2, 3600, 205 - 5 AVENU
CALGARY, AB T2P2V7

14091216729

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
BOW VALLEY SQUARE 2, 3600, 205 - 5 AVENU
CALGARY, AB T2P2V7

14091221301

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
BOW VALLEY SQUARE 2, 3600, 205 - 5 AVENU
CALGARY, AB T2P2V7

14091534071

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
BOW VALLEY SQUARE 2, 3600, 205 - 5 AVENU
CALGARY, AB T2P2V7

14091538146

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

Search ID#: Z07027270

SECURE ENERGY (ONSITE SERVICES) INC.
4500, 855-2ND STREET
CALGARY, AB T2P 4K7

14100142935

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

14100934795

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

14100935001

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
219A - 28042 HIGHWAY 11
RED DEER, AB T4S 2L4

14101413044

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

14102012998

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120 8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

14103029946

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

Search ID#: Z07027270

SECURE ENERGY (ONSITE SERVICES) INC.
219A - 28042 HIGHWAY 11
RED DEER, AB T4S2L4

14122913935

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

15030415201

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

15052816953

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

15060407534

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

15060407635

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

15060408066

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

Search ID#: Z07027270

SECURE ENERGY (ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

15071434439

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES)INC-
PROJECTS
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

14021323728

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY (ONSITE SERVICES)INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

13100420821

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICE INC.
205 5 AVE SW SUITE 1900
CALGARY, AB T2P 2V7

12110503908

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICE INC.
205 5 AVE SW SUITE 1900
CALGARY, AB T2P 2V7

13111307331

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICE INC.
205 5 AVE SW SUITE 1900
CALGARY, AB T2P 2V7

14112533767

SECURITY AGREEMENT

Search ID#: Z07027270

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
BOW VALLEY SQUARE 2, 3600, 205-5 AVE
CALGARY, AB T2P 2V7

14121529892

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
BOX 128
BONANAZA, AB

15021807106

GARAGE KEEPERS' LIEN

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
BOX 6478
DRAYTON VALLEY, AB

15030402613

GARAGE KEEPERS' LIEN

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
SUITE 1800 800 6TH AVE SW
CALGARY, AB T2P3G3

15031226036

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
BOX 6478
DRAYTON VALLEY, AB

15031229807

GARAGE KEEPERS' LIEN

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
BOX 6478
DRAYTON VALLEY, AB

15032428958

GARAGE KEEPERS' LIEN

Search ID#: Z07027270

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
BOX 6478
DRAYTON VALLEY, AB

15032431099

GARAGE KEEPERS' LIEN

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
BOX 6478
DRAYTON VALLEY, AB

15032431163

GARAGE KEEPERS' LIEN

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
BOX 6478
DRAYTON VALLEY, AB

15040807105

GARAGE KEEPERS' LIEN

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
BOX 6478
DRAYTON VALLEY, AB

15040817912

GARAGE KEEPERS' LIEN

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
BOX 6478
DRAYTON VALLEY, AB

15042236564

GARAGE KEEPERS' LIEN

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES
BOX 6478
DRAYTON VALLEY, AB

15042324952

GARAGE KEEPERS' LIEN

Search ID#: Z07027270

Debtor Name / Address	Reg. #
SECURE ENERGY SERVICES BOX 329 FOX CREEK, AB	15050110979

GARAGE KEEPERS' LIEN

Debtor Name / Address	Reg. #
SECURE ENERGY SERVICES BOX 595 FOX CREEK, AB	15050111388

GARAGE KEEPERS' LIEN

Debtor Name / Address	Reg. #
SECURE ENERGY SERVICES BOX 1299 ROCKY MNTN HOUSE, AB	15062518278

GARAGE KEEPERS' LIEN

Debtor Name / Address	Reg. #
SECURE ENERGY SERVICES BOX 1299 rcky mntn house, AB	15071022102

GARAGE KEEPERS' LIEN

Debtor Name / Address	Reg. #
SECURE ENERGY SERVICES BOX 6478 DRAYTON VALLEY, AB	15071421307

GARAGE KEEPERS' LIEN

Debtor Name / Address	Reg. #
SECURE ENERGY SERVICES BOX 1299 RCKY MNTN HOUSE, AB	15072727913

GARAGE KEEPERS' LIEN

Search ID#: Z07027270

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC
205 5 AVE SW SUITE 1900
CALGARY, AB T2P 2V7

13040305303

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC
205 5 AVE SW SUITE 1900
CALGARY, AB T2P 2V7

13040305321

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC
205 5TH AVE SW SUITE 1900
CALGARY, AB T2P 2V7

13101712777

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC
3600,205 5TH AVE SW
CALGARY, AB

15060428793

GARAGE KEEPERS' LIEN

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC
3600,205 5TH AVE SW
CALGARY, AB

15060429891

GARAGE KEEPERS' LIEN

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC - MOUTAIN
MINERALS
3402 - 6 AVENUE SOUTH
LETHBRIDGE, AB T1J 1G6

15072940608

SECURITY AGREEMENT

Search ID#: Z07027270

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
800 - 6th Ave. SW
Calgary, AB T2P 3G3

05101823887

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
SUITE 1201, 333-7TH AVENUE S.W.
CALGARY, AB T2P 2Z1

07092114839

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
SUITE 1201, 333 - 7TH AVENUE S.W.
CALGARY, AB T2P 2Z1

07092114904

LAND CHARGE

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
4500, 855 2ND STREET S.W.
CALGARY, AB T2P 4K7

07102316424

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
4500, 855 2ND STREET S.W.
CALGARY, AB T2P 4K7

07102316424

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
4500, 855 2ND STREET S.W.
CALGARY, AB T2P 4K7

07102316424

SECURITY AGREEMENT

Search ID#: Z07027270

Debtor Name / Address

SECURE ENERGY SERVICES INC.
333 - 1201 7 Ave. SW
Calgary, AB T2P2Z1

Reg. #

10052735189

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
1201 - 333 - 7th Ave SW
Calgary, AB T2P 2Z1

Reg. #

10081107862

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
333 7 AVE SW SUITE 1201
CALGARY, AB T2P2Z1

Reg. #

10081224763

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
BOW VALLEY SQUARE 2, 1900, 205-5 AVE. SW
CALGARY, AB T2P 2V7

Reg. #

11072210457

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
BOW VALLEY SQUARE 2, 1900, 205-5 AVE. SW
CALGARY, AB T2P 2V7

Reg. #

11072210484

LAND CHARGE

Debtor Name / Address

SECURE ENERGY SERVICES INC.
1900, 205 5TH AVENUE SW
CALGARY, AB T2P 2V7

Reg. #

12021407431

SECURITY AGREEMENT

Search ID#: Z07027270

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
205 5TH AVE SW SUITE 1900
CALGARY, AB T2P 2V7

12022825382

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
205 5 AVE SW SUITE 1900
CALGARY, AB T2P2V7

12070523385

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
205 5 AVE SW SUITE 1900
CALGARY, AB T2P2V7

12070523474

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
205 5 AVE SW SUITE 1900
CALGARY, AB T2P2V7

12070523534

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
205 5 AVE SW SUITE 1900
CALGARY, AB T2P2V7

12070523833

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
205 5 AVE SW SUITE 1900
CALGARY, AB T2P2V7

12110122307

SECURITY AGREEMENT

Search ID#: Z07027270

Debtor Name / Address

SECURE ENERGY SERVICES INC.
11-21-055-20W5M
EDSON, AB T7E 1V2

Reg. #

13040100982

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
205 5 AVE SW SUITE 1900
CALGARY, AB T2P2V7

Reg. #

13040423524

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
205 5 AVE SW SUITE 1900
CALGARY, AB T2P2V7

Reg. #

13040423559

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
205 5 AVE SW SUITE 1900
CALGARY, AB T2P2V7

Reg. #

13051014122

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
BOW VALLEY SQUARE 2
CALGARY, AB T2P2V7

Reg. #

13082713491

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
BOW VALLEY SQUARE 2, 1900
CALGARY, AB T2P2V7

Reg. #

13090516704

SECURITY AGREEMENT

Search ID#: Z07027270

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
SUITE 3600 - 205 AVE SW
Calgary, AB T2P 2V7

13102203263

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
BOW VALLEY SQ 2, 1900, 205 5TH AVE SW
CALGARY, AB T2P2V7

13110811837

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
205 5TH AVE SW SUITE 1900
CALGARY, AB T2P 2V7

13121500298

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
1201-333 7 AVE SW
CALGARY, AB T2P2Z1

14031130275

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
205 5 Ave SW
Calgary, AB T2P 2V7

14060329015

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
8832 BLACKFOOT TRAIL SOUTHEAST UNIT 122
CALGARY, AB T2J 3J1

14070241718

SECURITY AGREEMENT

Search ID#: Z07027270

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14082103637

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14082103952

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE
CALGARY, AB T2P 2V7

14082104337

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14082104688

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600 205 5TH AVENUE SOUTHWEST
CALGARY, AB T2P 2V7

14082838422

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14090700137

SECURITY AGREEMENT

Search ID#: Z07027270

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
BOW VALLEY SQUARE 2, 3600, 205 - 5 AVENU
CALGARY, AB T2P2V7

14091622507

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14102029207

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14102307866

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14102308468

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14102308753

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14102309156

SECURITY AGREEMENT

Search ID#: Z07027270

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14102309331

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14102310397

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14102966133

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14102966198

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14111425543

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

14111426397

SECURITY AGREEMENT

Search ID#: Z07027270

Debtor Name / Address

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

Reg. #

14111426605

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

Reg. #

14111426695

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
BOW VALLEY SQUARE 2,3600, 205 - 5 AVENUE
CALGARY, AB T2P 2V7

Reg. #

14112108986

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
3600, 205 - 5 AVENUE SW
CALGARY, AB T2P 2V7

Reg. #

14112633520

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
1800, 6TH AVENUE SOUTH WEST
CALGARY, AB T2P 3G3

Reg. #

14122336813

SECURITY AGREEMENT

Debtor Name / Address

SECURE ENERGY SERVICES INC.
BOW VALLEY SQUARE 2 3600, 205 - 5 AVE SW
CALGARY, AB T2P 2V7

Reg. #

15031021803

SECURITY AGREEMENT

Search ID#: Z07027270

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
BOW VALLEY SQUARE 2
CALGARY, AB T2P 2V7

15031210368

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3600 5 AVENUE SW
CALGARY, AB T2P 2V7

15041531746

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES INC.
3909 82 AVE.
LEDUC, AB T9E8M3

15072220040

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES USA, LLC
BOW VALLEY SQUARE II,1900,205-5 AVE SW
CALGARY, AB T2P 2V7

13011810739

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES USA, LLC
BOW VALLEY SQUARE II,1900,205-5 AVE SW
CALGARY, AB T2P 2V7

13011810739

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES USA, LLC
BOW VALLEY SQUARE II,1900,205-5 AVE SW
CALGARY, AB T2P 2V7

13011810786

LAND CHARGE

Search ID#: Z07027270

Debtor Name / Address

Reg. #

SECURE ENERGY SERVICES USA, LLC
BOW VALLEY SQUARE II, 1900, 205-5 AVE SW
CALGARY, AB T2P 2V7

13011810786

LAND CHARGE

Debtor Name / Address

Reg. #

SECURE ENERGY(ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

13111313197

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

SECURE ENERGY(ONSITE SERVICES) INC.
120,8832 BLACKFOOT TRAIL SE
CALGARY, AB T2J 3J1

14020608086

SECURITY AGREEMENT

Result Complete