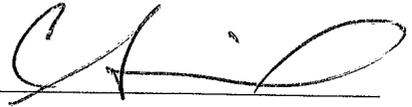


This is **Exhibit "9"** referred to in the Affidavit of Mark Horrox sworn before me this 5th day November, 2019.



CHRIS SIMARD
Barrister and Solicitor

ACCEL CANADA HOLDINGS LIMITED

as Chargor

and

THIRD EYE CAPITAL CORPORATION

as Agent

FIXED AND FLOATING CHARGE DEBENTURE

August 15, 2018

FIXED AND FLOATING CHARGE DEBENTURE

Fixed and floating charge debenture dated as of August 15, 2018 made by ACCEL Canada Holdings Limited, as Chargor, to and in favour of Third Eye Capital Corporation, as Agent for the benefit of the Secured Creditors.

RECITALS:

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

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

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

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

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

"Charge" has the meaning specified in Section 3.1.

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

"Chargor" means ACCEL Canada Holdings Limited and its successors and permitted assigns.

"Credit Agreement" means the credit agreement dated as of August 15, 2018 among the Chargor, ACCEL Energy Limited, ACCEL Energy Services Canada Limited, Michael Williams, Wayne Chodzicki, Jonathan Schroeder and such other persons who become guarantors from time to time, as guarantors, the Lenders and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the

indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

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

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

“Expenses” means all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Debenture, the Charge or the Charged Property, including all legal fees, court costs, receiver’s or agent’s remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Charged Property, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors’ interest in any Charged Property, whether or not directly relating to the enforcement of this Debenture or any other Credit Document to which the Chargor is a party.

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

“Leases” shall mean those leases described in Exhibit “1” to Schedule A hereto, as such leases may be amended, modified, supplemented or restated from time to time, together with all other instruments that may be issued pursuant thereto or in connection therewith from time to time and together with all P&NG Rights.

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

Chargor alone or jointly with another or others and whether as borrower, principal, guarantor or surety and in whatever name or style and whether in its own personal capacity or in its capacity as a partner or managing partner of any partnership in which it is a partner or managing partner, as applicable; and (c) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Chargor under or pursuant to this Debenture, the Credit Agreement and the other Credit Documents.

“PPSA” means the *Personal Property Security Act* (Alberta).

“Product” shall mean any products obtained pursuant to the Leases by:

- (a) processing Petroleum Substances; or
- (b) by reprocessing a product referred to in paragraph (a) of this definition,

and includes any products obtained by any subsequent reprocessing of the products obtained under paragraphs (a) and (b) of this definition.

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

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

“Secured Creditors” means the Agent and the Lenders.

“Secured Obligations” means, collectively, the Obligations and the Expenses.

“Specifically Mortgaged Lands” means the lands set forth in Exhibit “1” to Schedule “A”, together with any and all lands which may now or hereafter be pooled, unitized, grouped or otherwise combined for production or other purposes therewith, and including all Petroleum Substances within, upon or under such lands.

“Wells” means the wells now or hereafter located on the Specifically Mortgaged Lands.

Section 1.2 Interpretation.

- (1) Capitalized terms used in this Debenture but not defined have the meanings given to them in the Credit Agreement.
- (2) Any reference in this Debenture, the Credit Agreement or any other Credit Document to Liens permitted hereunder or thereunder and any right of the Chargor to create or suffer to exist Liens permitted hereunder or thereunder are not intended to and do not and will not subordinate the Charge to any such Lien or give priority to any Person over the Secured Creditors.
- (3) In this Debenture the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”. The phrase “the aggregate

of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". The expression "Article", "Section", "Schedule" or other subdivision followed by a number mean and refer to the specified Article, Section, Schedule or other subdivision of this Debenture.

- (4) Any reference in this Debenture to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) The division of this Debenture into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (6) The schedules attached to this Debenture form an integral part of it for all purposes of it.
- (7) Except as otherwise provided in this Debenture, any reference to this Debenture, the Credit Agreement, any other Credit Document or any other agreement refers to this Debenture, the Credit Agreement, any other Credit Document or other agreement as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented, novated and includes all schedules attached to it. Any reference in this Debenture to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 1.3 Interest Act (Canada).

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

Section 1.4 Nominal Rates.

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

**ARTICLE 2
ACKNOWLEDGEMENT OF INDEBTEDNESS**

Section 2.1 Promise to Pay.

The Chargor, for value received, hereby acknowledges itself indebted to the Secured Creditors and promises to pay ON DEMAND to or to the order of the Agent, for the benefit of the Secured Creditors, the principal sum of TWO HUNDRED MILLION DOLLARS (\$200,000,000) on presentation and surrender of this Debenture at the offices of the Agent located at 161 Bay Street, Suite 3930, Toronto, Ontario M5J 2S1, or at such other place as the Agent may designate by notice in writing to the Chargor, and to pay interest thereon from the date hereof at the rate per annum of thirty percent (30%) in like money at the same place, monthly, on the last day of each month; and, if the Chargor should at any time make default in the payment of any principal or interest, to pay interest on the amount in default both before and after demand, default and judgment, with interest on overdue interest at the same rate in lawful money of Canada at the same place on the same dates.

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

**ARTICLE 3
SECURITY**

Section 3.1 Grant of Charge.

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

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

the Agent, for the benefit of the Secured Creditors, in, all of the Chargor's present and after-acquired personal property including, without limitation, all present and after-acquired right, title and interest in and to all goods, chattel paper, securities, documents of title, instruments, intangibles, investment property and money (as such terms are defined in the PPSA), wherever located; and

- (c) grants, assigns as security, conveys, mortgages and charges, as and by way of a floating charge, to and in favour of the Agent, for the benefit of the Secured Creditors, all of the right, title, interest and estate in and to real property and personal property of the Chargor not subject to the fixed charge in Section 3.1(a) or the security interest in Section 3.1(b), both present and future, of every nature and kind and wherever situate including, without limitation, the Chargor's interest in all rights, leases (including, without limitation, petroleum and/or natural gas leases), licenses, easements, rights-of-way, profits-à-prendre, interests in real property, structures, underground facilities, wells, power, fuel and water supply, storage, waste disposal, roads and other transportation facilities and fixed plant, milling, processing, service and other related infrastructures, buildings, erections, improvements and Fixtures now or hereafter with respect to or constructed or placed on such real property or used in connection with such real property and all accretions, additions and accessions thereto, which the Chargor now has, may be possessed of, entitled to, or acquire, by way of amalgamation or otherwise, now or hereafter, and any and all proceeds of any of the foregoing.

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

Section 3.2 Obligations.

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

Section 3.3 Crystallization of Floating Charge.

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

Section 3.4 Attachment.

The Chargor acknowledges that: (i) value has been given; (ii) it has rights in the Charged Property or the power to transfer rights in the Charged Property to the Agent

(other than after-acquired Charged Property); (iii) it has not agreed to postpone the time of attachment of the Charge; and (iv) it has received a copy of this Debenture. The Charge is intended to, and shall, attach to the existing Charged Property when the Chargor signs this Debenture, and to any other after-acquired Charged Property subsequently acquired by the Chargor immediately upon the Chargor acquiring any rights in such after-acquired Charged Property.

Section 3.5 Scope of Charge.

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

Section 3.6 Chargor Remains Liable.

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

Section 3.7 Protective Disbursements.

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

Section 3.8 Continuing Security.

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

ARTICLE 4 ENFORCEMENT

Section 4.1 Enforcement.

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

Section 4.2 Remedies.

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

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

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

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

Section 4.3 Additional Rights.

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

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

- (e) pay any liability secured by any Lien against any Charged Property or discharge any Lien that may exist or be threatened against the Charged Property (the Chargor will promptly upon receipt of written notice reimburse the Agent for all such payments);
- (f) to facilitate the realization of the Charged Property, enter upon, occupy and use all or any of the premises, buildings and plant comprising the Charged Property and use all or any of the equipment and other personal property of the Chargor for such time as the Agent requires to facilitate such realization, free of charge (as between the Chargor and the Agent), and the Secured Creditors shall not be liable to the Chargor for any act, omission or neglect in so doing or in respect of any rent, charges, depreciation or damages incurred in connection with such actions, unless such act, omission or neglect is caused by gross negligence or wilful default of the Secured Creditors;
- (g) borrow for the purpose of carrying on the business of the Chargor or for the maintenance, preservation or protection of the Charged Property and grant a security interest in the Charged Property, whether or not in priority to the Charge, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Charged Property, and give good and valid receipts and discharges in respect of the Charged Property and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Chargor; and
- (i) at any public sale, and to the extent permitted by Applicable Law on any private sale, bid for and purchase any or all of the Charged Property offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Charged Property without any further accountability to the Chargor or any other Person with respect to such holding, retention or disposition, except as required by Applicable Law. In any such sale to the Agent, the Agent may, for the purpose of making payment for all or any part of the Charged Property so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price.

Section 4.4 Exercise of Remedies.

The remedies under Section 4.2 and Section 4.3 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Agent and the Secured Creditors however arising or created. The Agent and the Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Agent and the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 4.5 Appointment of Attorney.

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

Section 4.6 Dealing with the Charged Property.

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

Section 4.7 Status of the Receiver.

- (1) Subject to all Applicable Laws, any Receiver appointed by the Agent is vested with the rights and remedies which could have been exercised by the Agent in respect of the Chargor or the Charged Property and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments

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

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

Section 4.8 Powers of Privately Appointed Receiver.

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

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

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

Section 4.9 Standards of Sale.

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

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

Section 4.10 Dealings by Third Parties.

- (a) No Person dealing with the Agent, any of the Secured Creditors or an agent or a Receiver is required to determine: (i) whether the Charge has become enforceable; (ii) whether the powers which such Person is purporting to

exercise have become exercisable; (iii) whether any money remains due to the Secured Creditors by the Chargor; (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease shall be made; (v) the propriety or regularity of any sale or any other dealing by the Agent or any Secured Creditor with the Charged Property; or (vi) how any money paid to the Agent or the Secured Creditors has been applied.

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

Section 4.11 No Right of Set-Off.

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

ARTICLE 5 COVENANTS

Section 5.1 Covenants of the Chargor.

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

- (a) **Restriction on Disposition.** The Chargor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Charged Property, except as permitted in the Credit Agreement or any other Credit Document;
- (b) **Negative Pledge.** The Chargor will not create or suffer to exist any Lien over the Charged Property, except as permitted by the Credit Agreement;
- (c) **Perfection and Protection of Charge.** The Chargor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are reasonably requested by the Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Charge including: (i) executing, recording and filing of financing or other statements, and paying all applicable taxes, fees and other charges payable, (ii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected Lien (subject only to Permitted Liens), and (ii) delivering

opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Agent;

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

Section 5.2 Supplemental Debentures.

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

Section 5.3 Expropriation

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

ARTICLE 6 GENERAL

Section 6.1 Credit Agreement Governs.

Notwithstanding anything to the contrary contained herein, this Debenture is issued subject always to the covenants, conditions, limitations and other provisions contained in the Credit Agreement. In the event of any conflict, discrepancy, difference or ambiguity in or between any of the provisions of this Debenture and any of the provisions of the Credit

Agreement including, without limitation, in the amount payable thereunder, the principal sum for which this Debenture is expressed to be security or the interest payable thereunder and the interest rate on such principal sum, the provisions of the Credit Agreement shall prevail. For the avoidance of doubt, neither the Agent nor any subsequent holder of this Debenture may, at any time, claim any greater amount in respect of the principal amount of the Debenture than the aggregate amount of the Secured Obligations outstanding at that time. Payment to the Agent of interest for any period in respect of the Secured Obligations is deemed to be payment in satisfaction of the interest payment for the same period under this Debenture.

Section 6.2 Partial Release

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

Section 6.3 Notices.

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

Section 6.4 Discharge.

The Charge will be discharged upon, but only upon, full and indefeasible payment and performance of the Secured Obligations and the Agent and the Secured Creditors having no further obligations to the Chargor under the Credit Documents. Upon discharge of the Charge and at the request and expense of the Chargor, the Agent will execute and deliver to the Chargor such financing statements and other documents or instruments as the Chargor may reasonably require and the Agent will redeliver to the Chargor against receipt and without recourse to or warranty by the Agent, or as the Chargor may otherwise direct the Agent, any Charged Property in its possession which has not been sold or otherwise applied pursuant to the terms hereof. Notwithstanding the foregoing, upon any sale, assignment, farm-out, conveyance, exchange, lease, release or abandonment or other disposal of any Charged Property (including sale-leaseback transactions) to any Person which is permitted in accordance with the Credit Agreement, at the request and expense of the Chargor, the Agent will execute and deliver to the Chargor such releases, discharges, financing change statements, no interest letters and other documents or instruments as the Chargor may reasonably require and the Agent will redeliver to the Chargor against receipt and without recourse to or warranty by the Agent, or as the Chargor may otherwise direct the Agent, any such Charged Property in its possession which has not been sold or otherwise applied by the Lenders pursuant to the terms hereof.

Section 6.5 No Merger.

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

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

Section 6.6 Further Assurances.

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

Section 6.7 Supplemental Security.

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

Section 6.8 Successors and Assigns.

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

Section 6.9 Amalgamation.

The Chargor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Charge (i) subject to Section 3.5, extends to: (A) all of the property of the type and description set forth in Section 3.1 that any of the amalgamating corporations then owns, (B) all of the property of the type and description set forth in Section 3.1 that the amalgamated corporation thereafter acquires, (C) all of the property of the type and description set forth in Section 3.1 in which any of the amalgamating corporations then has any interest and (D) all of the property of the type and description set forth in Section 3.1 in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Agent in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Charge attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term "Chargor" includes, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "Charged Property" means all of the property and undertaking and interests described in (i) above, and the defined term "Obligations" means the obligations described in (ii) above.

Section 6.10 Dollars or "\$".

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

Section 6.11 Severability.

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

Section 6.12 Amendment.

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

Section 6.13 Waivers, etc.

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

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

Section 6.14 Application of Proceeds of Security.

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

Section 6.15 Governing Law.

- (1) This Debenture shall be governed by and construed in accordance with the laws of Alberta and the laws of Canada applicable therein.
- (2) The Chargor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Alberta sitting in Calgary, Alberta in any action or proceeding arising out of or relating to this Debenture. The Chargor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Agent to bring proceedings against the Chargor in the courts of any other jurisdiction.

Section 6.16 Time of the Essence.

Time shall be of the essence of this Debenture.

Section 6.17 Charging Clause.

For better securing to the Agent the repayment in the manner set out above of the principal sum set forth herein together with all other Secured Obligations, the Chargor hereby mortgages to the Agent, for the benefit of the Secured Creditors, all of its estate and interest in the Charged Property.

Section 6.18 Waiver of Financing Statement, Etc.

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

Section 6.19 Costs and Expenses.

- (1) The Chargor shall pay all Expenses incurred by the Agent or any Secured Creditor in making this Debenture, advancing funds and enforcing its rights hereunder

including, without limitation, the fees and disbursements of counsel to the Agent and the Secured Creditors.

- (2) The Chargor shall indemnify the Agent, each Secured Creditor and their directors, officers, employees, agents, partners, shareholders and representatives (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including reasonable fees, charges and disbursements of any counsel for any Indemnatee) incurred by any Indemnatee or asserted against any Indemnatee by any party hereto or any third party arising out of, in connection with, or as a result of any action, investigation, suit or proceeding (whether commenced or threatened) relating to or arising out of (i) the execution or delivery of this Debenture, the Credit Agreement or any other Credit Document, or any amendment, amendment and restatement, modification or waiver of the provisions hereof or thereof, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any loan under the Credit Agreement or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Chargor, and regardless of whether any Indemnatee is a party thereto.
- (3) All amounts due under this Section 6.18 shall be payable not later than 3 Business Days after demand therefor.

Section 6.20 Undertaking to Grant Fixed Charge.

If the Agent, acting reasonably, determines in its sole discretion that there has been a Material Adverse Effect, or a Default or Event of Default has occurred and is continuing, and the Agent considers it necessary for its adequate protection, the Chargor, at the request of the Agent, will forthwith grant or cause to be granted to the Agent, for the benefit of itself and the Lenders, a fixed Lien (subject only to Permitted Liens which under Applicable Law rank in priority thereto) in such of the applicable Corporate Credit Party's property as the Agent, in its sole discretion, determines as security for all then present and future Obligations. The Chargor will:

- (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 Documents;
- (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 Documents;

- (d) provide the Agent with all corporate, partnership or other organizational resolutions and other action required for the Chargor to grant the amended, new or replacement Security Documents;
- (e) provide the Agent with an opinion of the Chargor's counsel confirming the due authorization, execution and delivery by the applicable Corporate Credit Party of all such agreements and instruments comprising the amended, new or replacement Security Documents in form and content satisfactory to the Agent, acting reasonably; and
- (f) assist the Agent in the registration or recording of such Security Documents in such public registry offices in Canada and any province thereof as the Agent, acting reasonably, deems necessary to protect the Liens created by such Security Documents.

[Remainder of page left intentionally blank.]

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

ACCEL CANADA HOLDINGS LIMITED

By:



Authorized Signing Officer

**THIRD EYE CAPITAL CORPORATION, as
Agent**

By:

Authorized Signing Officer

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

ACCEL CANADA HOLDINGS LIMITED

By: _____
Authorized Signing Officer

**THIRD EYE CAPITAL CORPORATION, as
Agent**

By:  _____
Authorized Signing Officer

SCHEDULE "A"
LANDS AND PROPERTY INTERESTS

The Specifically Mortgaged Lands referred to in Section 3.1(a) to the Debenture to which this Schedule "A" forms a part consist of all of the present and after-acquired right, title, interest and estate of the Chargor in and to:

- (1) all Petroleum Substances (including, without limitation, petroleum, natural gas, oil and related hydrocarbons) or minerals in place or in storage within, upon or under the Specifically Mortgaged Lands (the interest of the Chargor therein being represented to be not less than that set forth in Exhibit "1" to this Schedule "A");
- (2) all rights, licenses, agreements, leases, permits, servitudes, privileges, easements, rights of way, rights of entry, rights of ingress and egress, and other surface rights, governmental or administrative authorizations, licenses, permits and consents and other rights now owned or hereafter acquired by the Chargor under which the Chargor derives, holds or maintains the right to enter upon, occupy and use the Specifically Mortgaged Lands (and any other lands used in connection with operations relating to such lands) including, without limitation, the right to drill for produce, store, gather, treat, process, ship, or transport Petroleum Substances and associated waste products now or hereafter produced or allocated to the Specifically Mortgaged Lands;
- (3) all Leases, licenses, permits, reservations, agreements, authorizations and other instruments (including, without limitation, such as may be described in Exhibit "1" to this Schedule "A") under which the Chargor derives, holds or maintains rights in and to the Specifically Mortgaged Lands or any Products, including agreements respecting the right to drill for, produce, store, gather, treat, process, ship, or transport hydrocarbons and associated waste products now or hereafter produced or allocated to the Specifically Mortgaged Lands, and all rights, benefits, privileges and advantages of the Chargor thereunder or derived therefrom;
- (4) all the estate or interest of the Chargor in and to any of the foregoing hydrocarbons or minerals, rights, licenses, permits and lands including, without limitation, all interests and rights known as a working interest, royalty interest, overriding royalty interest, gross overriding royalty interest, production payments, profits interest, net profits interest, revenue interest, net revenue interest and other interests in and to all such lands (including all stratigraphic formations from surface to basement) and leases and fractional or undivided interests in any of the foregoing; and
- (5) all buildings, structures, improvements, expansions, erections, works, and Fixtures now or hereafter brought, built, erected, constructed, placed or otherwise situate on the Specifically Mortgaged Lands;
- (6) a 100% working interest in an approx. 4.5 million cubic feet/day ("mmcf/d") sour gas processing plant commissioned on September 19, 2016 which is located at section 29, township 57, range 21 W4M; and

(7) a 100% working interest in an oil battery capable of processing over 30,000 bbls/day in production which is located at section 29, township 57, range 21 W4M,

and in particular, but without limitation, the rights and interests of the Chargor referred to in Exhibit "1" to this Schedule A.

**EXHIBIT "1" OF SCHEDULE "A" TO THE DEBENTURE
GRANTED BY ACCEL CANADA HOLDINGS LIMITED**

Part I

Crown Petroleum and Natural Gas Leases

| AREA | CROWN LEASE NUMBER | | AREA | CROWN LEASE NUMBER | |
|----------|--------------------------|--|----------|--------------------------|--|
| WOODLAND | 048803A547 | | REDWATER | 0494091187 | |
| WOODLAND | 32510 | | REDWATER | 20244 | |
| REDWATER | 0494091172 | | REDWATER | 0494091175 | |
| REDWATER | 0498010515 | | REDWATER | 0488090410 | |
| REDWATER | 23906 | | REDWATER | 0494091161 | |
| REDWATER | 0494091164 | | REDWATER | 22758 | |
| REDWATER | 25970 | | REDWATER | 22464 | |
| REDWATER | 23670 | | REDWATER | 0494091165 | |
| REDWATER | 0494091163 | | REDWATER | 0405110127 | |
| REDWATER | 0494091169 | | REDWATER | 37348 | |
| REDWATER | 0494091171 | | REDWATER | 0485100276 | |
| REDWATER | 23909 | | REDWATER | 21038 | |
| REDWATER | 0494091184 | | REDWATER | 0494091167 | |
| REDWATER | 23986 | | REDWATER | 0405110126 | |
| REDWATER | 25087 | | REDWATER | 22466 | |
| REDWATER | 0494091188 | | REDWATER | 22777 | |
| REDWATER | 25972 | | REDWATER | 22778 | |
| REDWATER | 25971 | | REDWATER | 0494091178 | |

| | | | | | |
|----------|--------------------------|-------|----------|--------------------------|-------|
| REDWATER | 25635 | | REDWATER | 0494091149 | |
| REDWATER | 0494091153 | | REDWATER | 0494091173 | |
| AREA | CROWN LEASE NUMBER | LANDS | AREA | CROWN LEASE NUMBER | LANDS |
| REDWATER | 0494091185 | | REDWATER | 0494091177 | |
| REDWATER | 24279 | | REDWATER | 0494091162 | |
| REDWATER | 0494091150 | | REDWATER | 21087 | |
| REDWATER | 24280 | | REDWATER | 0494040415 | |
| REDWATER | 25217 | | REDWATER | 0405120712 | |
| REDWATER | 25218 | | REDWATER | 0405120713 | |
| REDWATER | 24282 | | REDWATER | 0405120714 | |
| REDWATER | 24281 | | REDWATER | 0405120716 | |
| REDWATER | 0494091152 | | REDWATER | 0406020123 | |
| REDWATER | 0494091183 | | REDWATER | 0406020134 | |
| REDWATER | 20252 | | REDWATER | 0406020135 | |
| REDWATER | 0494091170 | | REDWATER | 0406030804 | |
| REDWATER | 20253 | | REDWATER | 0401030296 | |
| REDWATER | 0494091181 | | REDWATER | 0401030295 | |
| REDWATER | 0494091166 | | REDWATER | 0401030294 | |
| REDWATER | 20255 | | REDWATER | 0494091189 | |
| REDWATER | 0494091151 | | REDWATER | 0404100134 | |
| REDWATER | 23370 | | REDWATER | 0404060391 | |

| | | | | | |
|----------|--------------------------|--|----------|--------------------------|--|
| REDWATER | 28081 | | REDWATER | 0401080483 | |
| REDWATER | 0494091180 | | REDWATER | 0406040078 | |
| REDWATER | 20257 | | REDWATER | 0406040080 | |
| REDWATER | 0494091182 | | REDWATER | 0406040082 | |
| REDWATER | 0494091186 | | REDWATER | 0406040083 | |
| AREA | CROWN LEASE NUMBER | | AREA | CROWN LEASE NUMBER | |
| REDWATER | 20258 | | REDWATER | 0406040089 | |
| REDWATER | 0485120080 | | REDWATER | 0406040091 | |
| REDWATER | 0490050272 | | REDWATER | 0406040093 | |
| REDWATER | 0406040098 | | REDWATER | 0499100339 | |
| REDWATER | 0406040100 | | REDWATER | 25901 | |
| REDWATER | 22461 | | REDWATER | 25873 | |
| REDWATER | 0406060483 | | REDWATER | 21729 | |
| REDWATER | 0405050142 | | REDWATER | 0494091142 | |
| REDWATER | 0405060767 | | REDWATER | 0404020178 | |
| REDWATER | 0405060769 | | REDWATER | 0494091137 | |
| REDWATER | 0405060776 | | REDWATER | 25916 | |
| REDWATER | 0405060782 | | REDWATER | 0494091130 | |
| REDWATER | 0405060783 | | REDWATER | 25100 | |
| REDWATER | 0404070210 | | REDWATER | 26026 | |
| REDWATER | 0404070212 | | REDWATER | 0494091194 | |

| | | | | | |
|----------|------------|--|----------|------------|--|
| REDWATER | 0404070211 | | REDWATER | 0494091192 | |
| REDWATER | 0404060387 | | REDWATER | 0411020068 | |
| REDWATER | 0404060388 | | REDWATER | 0411070119 | |
| REDWATER | 0404060389 | | REDWATER | 21087A | |
| REDWATER | 0404060390 | | REDWATER | 0414120301 | |
| REDWATER | 0404060392 | | REDWATER | 0406040094 | |
| REDWATER | 0404060393 | | REDWATER | 0406040097 | |

| AREA | CROWN LEASE NUMBER | | | | |
|----------|--------------------------|--|--|--|--|
| REDWATER | 0404020184 | | | | |
| REDWATER | 0404020183 | | | | |
| REDWATER | 0404020180 | | | | |
| REDWATER | 0404020185 | | | | |

Part II
Freehold Petroleum and Natural Gas Leases

| FREEHOLD PETROLEUM AND NATURAL GAS LEASE | LANDS (Mines and Minerals Only) |
|---|--|
| Freehold PNG Lease dated April 5, 1950 | 56-21W4M: Ptns of Lsd's 11, 12 and 14 and all of the SW of Section 26 |
| Freehold PNG Lease dated March 24, 2015 | 56-21W4M: Lsd 6 of Section 26 |
| Freehold PNG Lease dated August 19, 1949 | 57-21W4M: NE of Section 3 |
| Freehold PNG Lease dated August 19, 1949 | 57-21W4M: NW of Section 3 |
| Freehold PNG Lease dated June 20, 1949 | 57-21W4M: NW of Section 9 |
| Freehold PNG Lease dated April 6, 1949 | 57-21W4M: NE of Section 9 |
| Freehold PNG Lease dated August 3, 1949 | 57-21W4M: SE of Section 9 |
| Freehold PNG Lease dated October 25, 1949 | 57-21W4M: SW of Section 9 |
| Freehold PNG Lease dated December 31, 1948 | 56-21W4M: Lsd's 1, 2, 3, 4, 5, and 6 of Section 15; Lsd's 2, 3 and 7 of Section 27 57-21W4M: Lsd's 1, 2, 8, 10, 15 and 16 of Section 17 |
| Freehold PNG Lease dated June 27, 1954 | 57-21W4M: SE of Section 19 |

| | |
|---|----------------------------------|
| Freehold NG Lease dated December 13, 2010 | 57-21W4M: N and SW of Section 19 |
| Freehold PETE Lease dated December 13, 2010 | 57-21W4M: SW of Section 19 |
| Freehold PETE Lease dated December 13, 2010 | 57-21W4M: NW of Section 19 |
| Freehold PNG Lease dated December 31, 1950 | 57-21W4M: Lsd 16 of Section 35 |