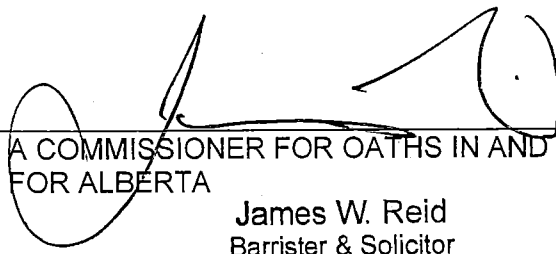


This is Exhibit "B" referred to in the Affidavit of  
Murray, D'Angelo sworn before me this  
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND  
FOR ALBERTA

**James W. Reid**  
Barrister & Solicitor

# Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2016/08/29  
Time of Search: 06:07 AM  
Search provided by: BLAKE CASSELS & GRAYDON LLP

Service Request Number: 25645587  
Customer Reference Number: 65306/39 JMRD

**Corporate Access Number:** 2017826658

**Legal Entity Name:** TWIN BUTTE ENERGY LTD.

**Legal Entity Status:** Active

**Alberta Corporation Type:** Named Alberta Corporation

**Method of Registration:** Amalgamation

**Registration Date:** 2013/11/05 YYYY/MM/DD

## Registered Office:

**Street:** SUITE 2400, 525 - 8TH AVENUE S.W.  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P 1G1

## Records Address:

**Street:** SUITE 2400, 525 - 8TH AVENUE S.W.  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P 1G1

## Directors:

**Last Name:** BROWN  
**First Name:** R.  
**Middle Name:** JAMES  
**Street/Box Number:** SUITE 540, 840 - 6TH AVENUE S.W.  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P 3E5

**Last Name:** BRUSSA  
**First Name:** JOHN  
**Street/Box Number:** 2400, 525 - 8TH AVENUE PLACE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P 1G1

**Last Name:** FITZPATRICK  
**First Name:** DAVID  
**Street/Box Number:** 410, 396 - 11TH AVE. SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2R 0C5

**Last Name:** GRESCHNER  
**First Name:** THOMAS  
**Street/Box Number:** 112 GLENEAGLES LANDING  
**City:** COCHRANE  
**Province:** ALBERTA  
**Postal Code:** T4C 1W3

**Last Name:** SAUNDERS  
**First Name:** JAMES  
**Street/Box Number:** 410, 396 - 11TH AVE. SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2R 0C5

**Last Name:** STECKLEY  
**First Name:** WARREN

**Street/Box Number:** SUITE 900, 639 - 5TH AVENUE S.W.

**City:** CALGARY

**Province:** ALBERTA

**Postal Code:** T2P 0M9

**Last Name:** TRICKETT

**First Name:** WILLIAM

**Street/Box Number:** 211 LAKE PLACID GREEN SE

**City:** CALGARY

**Province:** ALBERTA

**Postal Code:** T2J 5G6

**Transfer Agents:**

**Last Name:** VALIANT TRUST COMPANY

**Street:** 310, 606 - 4TH ST. SW

**City:** CALGARY

**Province:** ALBERTA

**Postal Code:** T2P 1T1

**Details From Current Articles:**

**The information in this legal entity table supersedes equivalent electronic attachments**

**Share Structure:** SEE SCHEDULE "A" ATTACHED HERETO

**Share Transfers  
Restrictions:** NONE

**Min Number Of  
Directors:** 3

**Max Number Of  
Directors:** 10

**Business Restricted  
To:** NONE

**Business Restricted  
From:** NONE

**Other Provisions:**

MEETINGS OF THE SHAREHOLDERS MAY BE HELD AT ANY PLACE  
WITHIN CANADA OR THE UNITED STATES OF AMERICA

**Other Information:**

**Amalgamation Predecessors:**

Corporate Access Number	Legal Entity Name
2017825445	TWIN BUTTE ACQUISITION LTD.
2017101466	TWIN BUTTE ENERGY LTD.

**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2015	2016/05/03

**Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
2013/11/05	Amalgamate Alberta Corporation
2016/05/03	Enter Annual Returns for Alberta and Extra-Provincial Corp.

**Attachments:**

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Statutory Declaration	10000607111139494	2013/11/05
Share Structure	ELECTRONIC	2013/11/05

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.



## SCHEDULE "A"

The Corporation is authorized to issue an unlimited number of voting common shares (the "Common Shares") and an unlimited number of preferred shares, issuable in series (the "Preferred Shares"). The Common Shares and Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

### 1. Common Shares

The unlimited number of Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) the holders of Common Shares shall be entitled to notice of, to attend and to one vote per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such);

(b) the holders of Common Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of dividends; and

(c) the holders of Common Shares shall be entitled in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights to return of capital on dissolution attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of return of capital on dissolution, to share rateably, together with the holders of shares of any other class of shares of the Corporation ranking equally with the Common Shares in respect of return of capital on dissolution, in such assets of the Corporation as are available for distribution.

If the Board of Directors of the Corporation declare a dividend on the Common Shares payable in whole or in part in fully paid and non-assessable Common Shares (the portion of the dividend payable in Common Shares being herein referred to as a "stock dividend"), the following provisions shall apply:

(a) unless otherwise determined by the Board of Directors of the Corporation in respect of a particular stock dividend: (i) the number of Common Shares (which shall include any fractional Common Shares) to be issued in satisfaction of the stock dividend shall be determined by dividing (A) the dollar amount of the particular stock dividend, by (B) 95% of the "Average Market Price" of a Common Share on the Toronto Stock Exchange (the

"TSX"), with the "Average Market Price" calculated by dividing the total value of Common Shares traded on the TSX by the total volume of Common Shares traded on the TSX over the five trading day period immediately prior to the payment date of the applicable stock dividend on the Common Shares; and (ii) the value of a Common Share to be issued for the purposes of each stock dividend declared by the Board of Directors of the Corporation shall be deemed to be the Average Market Price of a Common Share;

(b) to the extent that any stock dividend paid on the Common Shares represents one or more whole Common Shares payable to a registered holder of Common Shares, such whole Common Shares shall be registered in the name of such holder. Common Shares representing in the aggregate all of the fractions amounting to less than one whole Common Share which might otherwise have been payable to registered holders of Common Shares by reason of such stock dividend shall be issued to the transfer agent for the Common Shares as the agent of such registered holders of Common Shares. The transfer agent shall credit to an account for each such registered holder all fractions of a Common Share amounting to less than one whole share issued by the Corporation by way of stock dividends in respect of the Common Shares registered in the name of such holder. From time to time, when the fractional interests in a Common Share held by the transfer agent for the account of any registered holder of Common Shares are equal to or exceed in the aggregate one additional whole Common Share, the transfer agent shall cause such additional whole Common Share to be registered in the name of such registered holder and thereupon only the excess fractional interest, if any, will continue to be held by the transfer agent for the account of such registered holder. The Common Shares held by the transfer agent representing fractional interests shall not be voted;

(c) if at any time the Corporation shall have reason to believe that tax should be withheld and remitted to a taxation authority in respect of any stock dividend paid or payable to a shareholder in Common Shares, the Corporation shall have the right to sell, or to require its transfer agent in each case as agent of such shareholder, to sell all or any part of the Common Shares or any fraction thereof so issued to such holder in payment of that stock dividend or one or more subsequent stock dividends through the facilities of the TSX or other stock exchange on which the Common Shares are listed for trading, and to cause the transfer agent to remit the cash proceeds from such sale to such taxation authority (rather than such holder) in payment of such tax to be withheld. This right of sale may be exercised by notice given by the Corporation to such holder and to the Corporation or the transfer agent stating the name of the holder, the number of Common Shares to be sold and the amount of the tax which the Corporation has reason to believe should be withheld. Upon receipt of such notice the transfer agent shall, unless a certificate or other evidence of registered ownership for the Common Shares has at the relevant time been issued in the name of the holder, sell the Common Shares as aforementioned and the

Corporation or the transfer agent as applicable, shall be deemed for all purposes to be the duly authorized agent of the holder with full authority on behalf of such holder to effect the sale of such Common Shares and deliver the proceeds therefrom to the applicable taxation authority on behalf of the Corporation. Any balance of the cash sale proceeds not remitted by the Corporation in payment of the tax to be withheld shall be payable to the holder whose Common Shares were so sold by the transfer agent;

(d) if at any time the Corporation shall have reason to believe that the payment of a stock dividend to any holder thereof who is resident in or otherwise subject to the laws of a jurisdiction outside Canada might contravene the laws or regulations of such jurisdiction, or could subject the Corporation to any penalty thereunder or any legal or regulatory requirements not otherwise applicable to the Corporation, the Corporation shall have the right to sell, or to require its transfer agent in each case, as agent of such shareholder, to sell through the facilities of the TSX or other stock exchange on which the Common Shares are listed for trading, the Common Shares or any fraction thereof so issued and to cause the transfer agent to pay the cash proceeds from such sale to such holder. The right of sale shall be exercised in the manner provided in subparagraph (c) above except that in the notice there shall be stated, instead of the amount of the tax to be withheld, the nature of the law or regulation which might be contravened or which might subject the Corporation to any penalty or legal or regulatory requirement. Upon receipt of the notice, the Corporation or the transfer agent shall, unless a certificate or other evidence of registered ownership for the Common Shares has at the relevant time been issued in the name of the holder, sell the Common Shares as aforementioned and the Corporation or the transfer agent, as applicable shall be deemed for all purposes to be the duly authorized agent of the holder with full authority on behalf of such holder to effect the sale of such Common Shares and to deliver the proceeds therefrom to such holder;

(e) upon any registered holder of Common Shares ceasing to be a registered holder of one or more Common Shares, such holder shall be entitled to receive from the transfer agent, and the transfer agent shall pay as soon as practicable to such holder, an amount in cash equal to the proportion of the value of one Common Share that is represented by the fraction less than one whole Common Share at that time held by the transfer agent for the account of such holder, and, for the purpose of determining such value, each Common Share shall be deemed to have the value equal to the Average Market Price in respect of the last stock dividend paid by the Corporation prior to the date of such payment; and

(f) for the purposes of the foregoing: (i) the calculation of a fraction of a Common Share payable to a shareholder by way of a stock dividend and the calculation of the Average Market Price shall be computed to six decimal places, and shall be rounded to the nearest sixth decimal place; and (ii) neither the Corporation nor its transfer agent shall have any obligation to register any



Common Share in the name of a person, to deliver a certificate or other document representing Common Shares registered in the name of a shareholder or to make a cash payment for fractions of a Common Share, unless all applicable laws and regulations to which the Corporation and/or the transfer agent are, or as a result of such action may become, subject, shall have been complied with to their reasonable satisfaction.

## 2. Preferred Shares

### (a) Series:

The Preferred Shares may at any time or from time to time be issued in one or more series. Subject to the provisions hereof and of the Act, the directors of the Corporation may from time to time fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Preferred Shares.


### (b) Ranking:

The holders of Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, be entitled to preference over the Common Shares and over any other shares of the Corporation ranking by their terms junior to the Preferred Shares of any series and the Preferred Shares of any series may also be given such other preferences, not inconsistent with these Articles or the Act, over the Common Shares and any other class of shares of the Corporation ranking junior to such Preferred Shares as may be fixed by the directors in accordance with the above paragraph.

### (c) Idem:

If any cumulative dividends or other amounts payable on the return of capital in respect of any series of Preferred Shares are not paid in full, all series of Preferred Shares shall participate rateably in respect of accumulated dividends and return of capital.

This is Exhibit "C" referred to in the Affidavit of  
Murray D'Angelo sworn before me this  
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND  
FOR ALBERTA

James W. Reid  
Barrister & Solicitor

**TWIN BUTTE ENERGY LTD.**

\$750,000,000

**AMENDED AND RESTATED DEBENTURE**

1. (a) **TWIN BUTTE ENERGY LTD.** ("Company") for value received hereby acknowledges itself indebted and promises to pay to **NATIONAL BANK OF CANADA** as Administrative Agent, for and on behalf of itself and each of the Lenders, the Hedging Affiliates and the Cash Managers on such date as the principal monies hereby secured may become payable as hereinafter provided the sum of **SEVEN HUNDRED AND FIFTY MILLION (\$750,000,000) DOLLARS** ("Principal Sum") in lawful money of Canada to the Administrative Agent at 1155 Metcalfe Street, 5th Floor, Montreal, Quebec, H3B 4S9 and to pay interest, not in advance, on the Principal Sum to the Administrative Agent monthly from the date hereof on the first Banking Day of each and every month at the annual rate of interest set forth and described in Clause 1(b) hereof; as well after as before maturity, default and judgment in like money at the same rate and to pay interest on overdue interest at the said rate, calculated daily and compounded in arrears monthly and payable on demand.
- (b) Interest shall be payable on the Principal Sum outstanding from time to time at an annual rate of interest equal to the Prime Rate in effect from time to time plus fourteen (14%) percent per annum.
2. The Principal Sum shall be deemed to include all debts and liabilities, direct or indirect, present or future, absolute or contingent, matured or not, now or hereafter owing or incurred from or by the Company to the Administrative Agent, the Lenders, any of the Hedging Affiliates or any of the Cash Managers, whether as principal or surety, whether alone or jointly with any other person, and in whatever name, style or firm and whether arising from dealings between the Administrative Agent, the Lenders, any of the Hedging Affiliates or any of the Cash Managers and the Company, or from the Credit Agreement, the other Documents, the Hedging Obligations and the Cash Management Documents.
3. In this amended and restated debenture (this "Debenture"), including this clause and any schedules hereto, unless there is something in the subject matter or context inconsistent therewith:
  - (a) "Assets" shall have the meaning set forth in Clause 5 hereto;
  - (b) "Credit Agreement" means the credit agreement (amended and restated) amended and restated as of January 15, 2016 between the Company, National Bank of Canada as administrative agent, National Bank of Canada and the parties who are or who may from time to time become lenders, as amended, amended and restated, replaced, modified or supplemented from time to time;
  - (c) "Event of Default" means any event enumerated in Section 13.1 of the Credit Agreement;
  - (d) "hydrocarbons" means solid, liquid and gaseous hydrocarbons and any natural gas whether consisting of a single element or of two or more elements in chemical combination or uncombined and any other substances, whether a hydrocarbon or not, produced in association therewith and, without restricting the generality of the foregoing, includes oil-bearing shale, tar sands, crude oil, petroleum, helium and hydrogen sulphide;

- (e) "operating equipment" means all surface and subsurface machinery, apparatus, equipment, facilities and other property and assets of whatsoever nature and kind (excluding drilling rigs, service rigs, trucks, automotive equipment or other property or assets taken on the said lands or any part thereof to drill, service, stimulate or rework any well or wells or to conduct any other temporary operations on the said lands relative to exploring for or producing hydrocarbons) now or hereafter located on any of the said lands or any other lands that are used or useful for the production, treatment, storage or transportation of any of the hydrocarbons including, without limiting the generality of the foregoing, oil wells, gas wells, water wells, injection wells, casing, tubing, rods, pumps and pumping equipment, christmas trees and other wellhead 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, telegraph, telephone, radio and other communication equipment, racks, storage facilities, land records, contracts and seismic and geological data;
- (f) "petroleum and natural gas rights" means any leasehold, permit, working, royalty, overriding royalty, net profits, fee, mineral or other interest, estate or right in or in respect of any hydrocarbons, including without limitation, any interest of the Company described in Schedule "A" hereto; and
- (g) "said lands" means all of those lands that are described in Schedule "A" hereto in respect of which the Company now holds or hereafter acquires petroleum and natural gas rights.

In addition, capitalized terms which are not otherwise defined in this Debenture have the meanings given to such terms in the Credit Agreement and the Administrative Agent, for certainty, shall include any successor Administrative Agent appointed under the Credit Agreement.

4. As continuing security for: (i) the payment of the Principal Sum, interest and all other monies from time to time owing under this Debenture; (ii) due performance and payment of the Obligations, the Hedging Obligations and the Cash Management Obligations; and (iii) the due performance and payment of all other debts, liabilities, obligations and covenants of the Company contained in the Credit Agreement, this Debenture, the other Documents, the Financial Instruments giving rise to the Hedging Obligations and the Cash Management Documents, the Company (subject to any exception as to leaseholds herein contained) hereby:

- (a) mortgages and charges to and in favour of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, as and by way of a first, fixed and specific mortgage and charge and grants to and in favour of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, a security interest in, all of the right, title and interest now held or hereafter acquired by the Company in and to:
  - (i) the said lands;
  - (ii) the petroleum and natural gas rights held or hereafter held by the Company in the said lands including the petroleum and natural gas rights of the Company described in Schedule "A" hereto;
  - (iii) all lands that are or may be pooled or unitized with the said lands;
  - (iv) all operating equipment;

- (v) all leases, licenses, permits, reservations, agreements, authorizations and other instruments under which the holder derives, holds, operates or maintains the petroleum and natural gas rights in the said lands and all rights, benefits, privileges and advantages to be derived therefrom;
  - (vi) all contracts for the purchase or utilization of hydrocarbons from or allocated to the said lands; and
  - (vii) all servitudes, leases, licenses, privileges, easements, rights-of-way, rights of ingress and egress and other surface rights under which the holder derives or holds the right to drill for, produce, store, gather, treat or process hydrocarbons upon or in respect of the said lands;
- (b) assigns, mortgages and charges as and by way of first, fixed and specific mortgage, assignment and charge to and in favour of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, all right, title and interest now held or hereafter acquired by the Company in and to:
- (i) all hydrocarbons produced from or allocated to the said lands;
  - (ii) all monies and proceeds derived from the sale or utilization of the hydrocarbons referred to in paragraph (i) of Clause 4(b) hereof;
  - (iii) all monies receivable under contracts for the purchase, operation and utilization of hydrocarbons from or allocated to the said lands; and
  - (iv) all proceeds accruing from time to time as a result of ownership or operation of the petroleum and natural gas rights in the said lands; and
- (c) grants to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, a first security interest in all present and after-acquired personal property of the Company and all Proceeds (as defined in the *Personal Property Security Act* (Alberta)), and mortgages, pledges and charges as and by way of a first floating mortgage and charge unto the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, all of the Company's present and after-acquired right, title, estate and interest in and to all real property (other than as such real property is from time to time effectively and validly subject to the fixed and specific mortgages, charges and security interests created hereby or by any other instrument) including without limitation, all proceeds therefrom and all accretions, accessions and substitutions thereto.

TO HAVE AND TO HOLD such property and assets and rights hereby conferred on the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, for the use and purposes and with the power and authority and subject to the terms, conditions, provisos, covenants and stipulations herein expressed.

Notwithstanding the provisions contained in this Clause 4, the Company shall remain liable to perform and observe all of its duties and obligations in respect of the Assets to the same extent as if this Debenture had not been executed and the exercise by the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers of any of their rights under this Debenture shall not release the Company

from performing and observing such duties and obligations and the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers shall have no liability for the performance or observance of such duties or obligations by reason only of the execution and delivery of this Debenture.

5. (a) Notwithstanding any other provision herein, the security interests in the present and after-acquired personal property of the Company created in Clause 4 hereto are to attach: (i) to the present personal property of the Company when this Debenture is executed by the Company; and (ii) to the after-acquired personal property of the Company immediately upon the Company acquiring rights or interests in such personal property.
- (b) All property and assets of the Company whether subject to fixed charges or subject to a floating charge under the provisions of Clause 4 hereof are hereinafter referred to as the "Assets". Without limiting the generality of the foregoing, the Assets subject to the fixed and floating charge as described above shall include: (i) all assets of any entity merging or amalgamating (whether by way of amalgamation, arrangement or otherwise) with the Company; and (ii) all present and future assets of such merged or amalgamated company or other entity. The charges created under subparagraphs (a) and (b) of Clause 4 hereof and the security interests against personal property created in subparagraph (c) of Clause 4 hereof are hereinafter referred to as the "Specific Charges", and the floating charge against real property created under subparagraph (c) of Clause 4 hereof is hereinafter referred to as the "Floating Charge".
6. (a) Except as specifically prohibited by provisions of the Credit Agreement, this Debenture or other agreement or security, the Floating Charge hereby created shall not hinder or prevent the Company (until the Company shall be in default in payment of the Principal Sum or interest hereby secured or any portion of the Principal Sum or interest secured or until the security hereby constituted shall become enforceable and the Administrative Agent shall have determined to enforce the same):
  - (i) from selling, assigning, otherwise disposing of or dealing with any part of the Assets included in the Floating Charge but excepting any Assets included under the Specific Charges (subject to Permitted Dispositions or as otherwise permitted by the terms of the Credit Agreement), in the ordinary course of business and for the purpose of carrying on the same; and
  - (ii) from pledging, assigning or giving security or securities to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, in priority to the Floating Charge hereby created (whether by way of floating charge or otherwise) on any part of the Assets included under the Floating Charge, but excepting the Assets included under the Specific Charges, to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, for present or future debts or liabilities of the Company to the Administrative Agent (subject to Permitted Encumbrances), the Lenders, the Hedging Affiliates and the Cash Managers.
- (b) Except as specifically prohibited by other provisions of the Credit Agreement, this Debenture or other agreement or security, prior to demand hereunder or the occurrence of an Event of Default which is continuing, the Company shall be entitled to:
  - (i) retain full possession of the Assets subject to the Specific Charges and explore, operate, manage, develop, use and enjoy the same and every part thereof (including,

drilling, reworking, deepening, plugging, cleaning and abandoning of wells, construction and operation of equipment and facilities, carrying out or participating in secondary or tertiary recovery projects, production and sale or disposition of hydrocarbons pursuant to a production sales arrangement) in the ordinary course of business;

- (ii) commit all or any part of the Assets subject to the Specific Charges to an arrangement for the pooling or unitization of all or any part of such Assets with other lands in the ordinary course of business;
  - (iii) sell, assign or dispose of any Assets subject to the Specific Charges as is allowed by the terms of the Credit Agreement; and
  - (iv) create or suffer to exist Permitted Encumbrances.
- (c) Any reference to Permitted Encumbrances contained in this Debenture in and of itself shall not expressly or by implication result in any Permitted Encumbrance ranking ahead of the Specific Charges or Floating Charges or security interests created under this Debenture.

7. The last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now held or hereinafter acquired by the Company is hereby and shall be excepted out of the Specific Charges and Floating Charges created hereby or by any instrument supplemental hereto and does not and shall not form part of the Assets but the Company shall stand possessed of the reversion remaining in the Company of any leasehold interest forming part of the Assets upon trust to assign and dispose thereof as the purchaser of such leasehold interest shall direct; and upon any sale of any leasehold interest or any part thereof, the Administrative Agent, for the purpose of vesting the aforesaid reversion of any such term or any renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid reversion of any such term or renewal thereof in place of the Company and to vest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting the same.

8. This Debenture is payable at the Administrative Agent's address set forth on page 1 of this Debenture or such other address of the Administrative Agent as may from time to time be designated by the Administrative Agent. Interest at the stated rates or at such other rate or rates as may be agreed upon between the parties, calculated daily not in advance as well after as before maturity, default and judgment shall be payable monthly on the first Banking Day of each and every month and interest on overdue interest at the same rate, calculated daily and compounded in arrears monthly shall be payable on demand. Interest payable by the Company is calculated using the nominal rate method of calculation and not the effective rate of calculation and the principle of deemed reinvestment of interest shall not be applied to or affect such calculation of interest.

9. (a) The Company covenants and agrees with the Administrative Agent, for as long as this Debenture is outstanding, as follows:
- (i) to pay the Principal Sum on demand;
  - (ii) to pay interest on the Principal Sum at the rate and in the manner hereinbefore referred to;

- (iii) to pay all other amounts of principal and interest from time to time due by the Company to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, as and when the same become payable;
  - (iv) that it will, at its own cost and expense, at all times do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, mortgages, transfers and assurances in law as the Administrative Agent shall require:
    - (A) to perfect the security of the Administrative Agent, on all or part of the Assets in accordance with the terms of this Debenture; and
    - (B) for the better accomplishing and effectuating of the intentions of this Debenture;
  - (v) to provide such other information relating to the Assets as the Administrative Agent may reasonably request from time to time; and
  - (vi) when requested by the Administrative Agent, the Company undertakes to forthwith execute and deliver to and in favour of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, fixed security on the oil and gas assets of the Company, as selected by the Administrative Agent in its discretion, in form and substance satisfactory to the Administrative Agent. To give effect to this requirement to provide fixed security, the Company constitutes and appoints, the Administrative Agent its true and lawful attorney irrevocable with power of substitution to grant such fixed security from time to time, including without limitation, attaching to this Debenture of the Company as Schedule "A", from time to time, a land schedule setting forth the petroleum and natural gas assets selected by the Administrative Agent in which event such assets shall without any further action be subject to the Specific Charges and shall be subject to all of the terms and conditions thereof as if the same had been so included in Schedule "A" of this Debenture at the time it was executed and delivered, and all such acts so taken by the Administrative Agent are ratified and confirmed by the Company. This power of attorney is a power coupled with an interest and shall be irrevocable.
- (b) The Company represents and warrants to and in favour of the Administrative Agent, as follows:
- (i) this Debenture constitutes the valid and binding obligation of the Company, enforceable in accordance with its terms (except that such enforcement may be subject to any applicable bankruptcy, insolvency or similar laws generally affecting the enforcement of creditors' rights and that specific performance and other equitable remedies are subject to the discretion of the courts before which such remedies are sought);
  - (ii) no registration or filing with, or approval by, or consent of, any person is required to be made or obtained by the Company in connection with the execution, delivery or performance of this Debenture, except as may be necessary to perfect the mortgages, charges and security interests created hereby; and



- (iii) that it has the right to create the Specific Charges and Floating Charge contained in this Debenture.
- 10. The Company covenants and agrees with the Administrative Agent, for as long as this Debenture is outstanding it will not, without the prior written consent of the Administrative Agent:
  - (a) create, assume, suffer or permit to be created or levied upon the Assets or any part thereof any mortgage, charge, lien or encumbrance, whether fixed or floating, except as expressly permitted by Clause 6 of this Debenture and except for Permitted Encumbrances; and
  - (b) sell, assign or transfer or otherwise dispose of the Assets or any part thereof except for Permitted Dispositions or as otherwise permitted by the terms of the Credit Agreement.
- 11. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall extinguish the liability of the Company to pay the monies hereby secured, nor shall the same operate as a merger of any covenants herein contained or affect the right of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, to interest at the rate set forth in Clause 1 hereof, nor shall the acceptance of any payment or other security constitute or create any novation. The taking of any judgment under any covenant herein contained shall not operate as a merger of such covenant or affect the right of the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers, to recover interest as herein provided.
- 12. This security is in addition to and not in substitution for any other security, whether over the Assets or otherwise, which the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers, may now or hereafter hold.
- 13. Notwithstanding anything in this Debenture, upon demand hereunder or the occurrence of any Event of Default which is continuing, but subject to Clause 14 of this Debenture, at the option of the Administrative Agent all obligations of the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers, to the Company shall cease, the Floating Charge herein contained that has not been previously fixed shall crystallize and become fixed against all or any part of the Assets as the Administrative Agent so specifies, the Principal Sum, all interest, fees and arrears of interest and all other amounts that may be deemed to be secured hereby shall become immediately due and payable and the security hereby constituted shall become enforceable.
- 14. Upon the occurrence of an Event of Default which is continuing, the Administrative Agent may, then or at any time thereafter, in writing, waive such Event of Default, provided always that the position of the parties hereto and the status of the Assets shall be as if such Event of Default had not occurred and the Floating Charge herein contained shall be deemed not to have become fixed and crystallized. A waiver of an Event of Default shall not extend to or be taken in any manner whatsoever to affect any subsequent Event of Default, whether similar or not, or the rights resulting therefrom.
- 15. If the security hereby constituted becomes enforceable the Administrative Agent may:
  - (a) by its officers, agents or attorneys, take possession of all or any part of the Assets and exclude the Company, its agents and servants, therefrom;
  - (b) carry on, manage and conduct the business operations of the Company or cease the operation of all or any portion of the business operations of the Company;

- (c) preserve, maintain and insure the Assets or any of them and make such replacements thereof and additions thereto as it shall deem necessary or desirable;
- (d) receive the rents, incomes and profits thereof of any kind whatsoever;
- (e) pay all liens, encumbrances and other charges ranking in priority to the charge created by this Debenture;
- (f) pay all taxes, wages and other charges required in order to carry on, manage and conduct the business and operations of the Company;
- (g) enjoy and exercise all powers necessary to the performance of all the other powers provided for in this Clause, including but without limiting the generality of the foregoing the power to purchase on credit, borrow money in the Company's name or in its own name and give security for any such borrowing upon all or part of the Assets in priority to Specific Charges and Floating Charges, and advance its own monies or those of the Lenders, the Hedging Affiliates or the Cash Managers at such rates of interest as the Administrative Agent may deem reasonable;
- (h) at its discretion, with or without taking possession, lease or sell, call in, collect or convert into money the Assets or any part thereof;
- (i) at any sale or conveyance of all or any part of the Assets, sell the same either by a sale en bloc or in such parcels as the Administrative Agent shall determine, either by public auction, by public tender or by private contract, with or without advertisement or notice or any special condition as to upset price, reserve bid, title or evidence of title, payments or other matter, from time to time as the Administrative Agent in its discretion thinks fit with power to vary or rescind any contract of sale or to buy in at any sale or tender in accordance with Clause 19 hereof, and with power to resell with or under any of the powers conferred hereunder without being answerable for any loss and to adjourn any sale from time to time and, without limiting the generality of the foregoing to exercise the power of sale and all other powers conferred on mortgagees by any provincial statute;
- (j) at any sale of the Assets or any part thereof, sell for a purchase consideration payable by installments either with or without taking security for the second and subsequent installment and may make and deliver to the purchaser good and sufficient deed or deeds, assurances and conveyances of such property and give receipts for the purchase money, the Administrative Agent being hereby constituted as the irrevocable attorney of the Company for the purpose of making sales and executing deeds. Any such sale shall be a perpetual bar both at law and equity against the Company and all those claiming the Assets sold or any part thereof by, from, through or under the Company;
- (k) by instrument in writing appoint any person or persons, whether an officer or officers or an employee or employees of the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers or not, to be a receiver or receiver and manager of all or any part of the Assets (where the context so requires, hereinafter "receiver" shall include one or more "receivers" and one or more "receivers and managers") and may remove any others in his stead. Subject to the provisions of the instrument appointing such receiver, any such receiver so appointed shall have power to take possession of the Assets or any part thereof and to carry on or concur in carrying on the business of the Company and to sell or concur in selling all or any part of the Assets. Until replaced or removed, a receiver shall have, without

limiting the generality of the foregoing, all of the powers set forth in subparagraphs (a) to (j) hereof. The proper fees and expenses of such receiver shall form a charge upon the Assets together with all other property and assets which may come into the custody or control of such receiver in priority to the security created hereby; and

- (l) in addition to or in lieu of the appointment of a receiver as aforesaid, the Administrative Agent may exercise all or any of its other remedies under this Debenture including without limitation:
  - (i) take proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Assets;
  - (ii) take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Assets;
  - (iii) file a proof of claim and other documents to establish its claim in any proceeding relative to the Company; and
  - (iv) take any other remedy or proceeding authorized or permitted hereby or by law or equity.

Such remedies may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights and remedies of the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers however created.

- 16. The Company agrees to pay to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, forthwith upon demand, all reasonable costs, charges and expenses (including reasonable legal fees and disbursements on a solicitor and his own client basis) of or incurred by the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers in connection with this Debenture or the Assets or any part thereof, or the recovery or enforcement of payment of any of the monies owing hereunder, including all costs, charges and expenses in connection with taking possession, protecting, preserving, collecting and realizing upon any part of the Assets, together with interest thereon at the rate hereinbefore provided commencing from the date of incurring such costs, charges and expenses to the date of payment and monies and interest thereon shall until paid, be secured and entitled to the benefit and charge of the security hereby created upon the Assets.
- 17.
  - (a) Any receiver appointed pursuant to Clause 15 hereof shall so far as concerns responsibility for his acts, be deemed the agent of the Company and the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers shall not be in any way responsible for any misconduct or negligence on the part of any such receiver.
  - (b) The exercise by the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers of any of the powers or remedies contained in this Debenture shall not render the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers, a mortgagee in possession, and the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers shall not be responsible or liable, otherwise than as a mortgagee, for any debts contracted by it, for damage to persons or property, or for salaries or non-fulfillment of contracts during any period wherein a receiver appointed by the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers, shall manage the Company or any part thereof.

- (c) The Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers, shall not be liable to account as mortgagee for anything except actual receipts or be liable for any loss on realization or for any default or omissions for which a mortgagee might be liable.
  - (d) The Administrative Agent may require any receiver to give security for the performance of his duties; however, the Administrative Agent shall not be bound to require such security.
18. (a) Once a receiver has been appointed and possession of the Assets has been taken, all powers, functions, rights and privileges of each of the directors and officers of the Company with respect to the properties, business and undertaking of the Company shall cease unless specifically continued by the written consent of the Administrative Agent.
- (b) Except as may be otherwise directed by the Administrative Agent, all monies from time to time received by such receiver shall be held in trust for and paid over to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers.
- (c) Every such receiver may, with the consent of the Administrative Agent in writing, borrow money for the purpose of carrying on the business and undertaking of the Company, for the protecting and preserving of the Assets or any part or parts thereof, or for other purposes approved by the Administrative Agent, and any amount so borrowed, together with interest thereon, shall form a charge upon the Assets together with all other property and assets which may come into the custody or control of such receiver, in priority to the security created hereby, but subject to the aforementioned charge with respect to the fees and disbursements of such receiver.
- (d) The rights and powers conferred by this Clause are in supplement of and not in substitution for any rights or powers the Administrative Agent may from time to time have as the holder of this Debenture, and every such receiver may in the discretion of the Administrative Agent be vested with all or any of such rights and powers of the Administrative Agent; and the remedies for the realization of the security hereby constituted or for the enforcement of the rights of the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers are not exclusive of or dependent upon any other remedy but any one or more of such remedies may from time to time be exercised independently or in combination and save as otherwise provided by law without notice to the Company and without any other formality.
19. In the event that the Administrative Agent by its officers, agents or attorneys or through a receiver appointed for the purpose, sells the Assets or any of them:
- (a) the Administrative Agent, its officers, agents or attorneys or the receiver appointed for the purpose, may rescind or vary any sale;
  - (b) the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers may bid on any or all of the Assets and buy in at any sale or tender whether such sale or tender is made under the power of sale herein contained or pursuant to judicial proceedings or otherwise; and

- (c) a person purchasing the Assets or any of them shall not be bound to enquire into the legality, regularity or propriety of any such sale and no such sale shall be invalidated by lack of default, want of notice or any other irregularity or impropriety.
20. The net proceeds of sale shall be applied subject to the claims of all creditors (if any) ranking prior to this Debenture:
- (a) first, in payment of all costs, charges and expenses of and incidental to the exercise by the Administrative Agent, the Lenders, the Hedging Affiliates, the Cash Managers or receiver of any or all of the aforesaid powers including the proper fees and expenses of any receiver appointed for the purpose of exercising the powers, and all outgoings properly payable by the Administrative Agent, the Lenders, the Hedging Affiliates, the Cash Managers or such receiver;
  - (b) second, in or towards payment to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, of all amounts secured hereby in any order that the Administrative Agent deems proper; and
  - (c) third, in payment to the Company or for its account, subject to any prior claims.
21. The reasonable costs incurred in exercising the powers contained in clauses (a) to (l) of Clause 15 hereof and the costs and salaries of a receiver shall be payable by the Company as incurred. Any reasonable expense borne by the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers in connection thereunder shall be recovered by the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, against the Company and shall be secured hereby in priority to all subsequent charges.
22. The Principal Sum and interest and other monies hereby secured will be paid and shall be assignable free from any right of set-off or counterclaim or equities between the Company and the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers.
23. If the Company, its successors or assigns, shall pay or cause to be paid to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, the monies secured by this Debenture and shall otherwise observe and perform the terms thereof, then this Debenture and the rights hereby granted shall cease and be void and thereupon the Administrative Agent shall, at the request and at the expense of the Company, its successors and assigns, cancel and discharge the security of this Debenture and execute and deliver to the Company, its successors and assigns, such deeds or other instruments as shall be requisite to cancel and discharge the security hereby constituted; provided, however, that this Debenture may be assigned, pledged, hypothecated or deposited by the Company as security for advances or loans to or for indebtedness or other obligations or liabilities of the Company, and in such event this Debenture shall not be deemed to have been discharged or be deemed so by reason of the account of the Company having ceased to be indebted whilst it remained so assigned, pledged, hypothecated or deposited.
24. Any notice required by law or this Debenture to be served upon either of the parties shall be sufficiently served if given in accordance with the Credit Agreement.
25. This Debenture and all its provisions shall enure to the benefit of the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers and each of their successors and assigns, and shall be binding upon the Company, its successors and permitted assigns.

26. The terms "herein", "hereof" and "hereby" and other terms having a like meaning, wherever used in this Debenture, shall be deemed to be a reference to this Debenture unless the context otherwise requires.
27. Nothing contained in this Debenture shall curtail or limit the remedies of the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers as permitted by any statute or law applicable to a mortgagee or creditor.
28. This Debenture shall be governed by the laws of the Province of Alberta. The Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers may commence and prosecute legal proceedings against the Company pursuant to or in relation to this Debenture in the courts of Alberta or such other jurisdiction or jurisdictions as the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers may, in their sole and absolute discretion, deem advisable, and the Company attorns to the non-exclusive jurisdiction of the court or courts so selected by the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers.
29. The terms of the Credit Agreement shall not merge or be superseded by this Debenture but shall continue in full force and effect. In the event of a conflict among the terms of this Debenture, the Credit Agreement and any other agreement between the parties (such that the terms of such documents cannot co-exist) then the terms of the Credit Agreement shall prevail. Without limiting the generality of the foregoing, if there is any right or remedy of the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers set out in any one document which is not set out or provided for in another document, such additional right or remedy shall not constitute a conflict or inconsistency. This Debenture has been or will be pledged to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, pursuant to an amended and restated pledge agreement of even date and is subject to the terms of that amended and restated pledge agreement.
30. Nothing in this Debenture or any other agreement between the Company and the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers shall be construed as affecting or limiting the Administrative Agent's and Lenders' right to make demand under the Credit Agreement, whether or not an Event of Default has occurred.
31. The Company hereby covenants and agrees that neither the creation nor the delivery of this Debenture shall obligate the Lenders to advance any money to the Company, or having advanced a portion, obligate the Lenders in any way to advance the balance thereof; but nevertheless the lien, charge, mortgage, assignment and security interest created and secured hereby shall take effect forthwith upon execution of this Debenture and shall operate as continuing security for the actual amount of all the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Company to the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers or remaining unpaid.
32. This Debenture is freely assignable subject to the provisions of the Credit Agreement.
33. In the event that any term or provision of this Debenture shall, to any extent, be invalid and unenforceable, the remaining terms and provisions of this Debenture shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.
34. The Company shall be solely liable for all abandonment and reclamation costs, now or in the future, attributable to the Assets and for all liability for environmental damage, now or in the future, attributable to the Assets and, in addition, the Company shall indemnify and save harmless the

Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers from and against all liability, loss, cost, claim, expense or damage (including legal costs on a solicitor and own client basis) suffered, sustained, paid or incurred by the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers arising out of or in connection with any abandonment or reclamation or any environmental liability, now or in the future, relating to the Assets. This covenant and indemnity shall survive the satisfaction, release or enforcement of this Debenture or any security collateral hereto and the full repayment of the indebtedness of the Company and shall continue in full force and effect for the benefit of the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers.

35. The *Land Contracts (Actions) Act* of the Province of Saskatchewan shall have no application to any action as in such Act defined, with respect to any mortgage, charge or other security given by the Company under this Debenture.
36. The *Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to:
  - (a) this Debenture;
  - (b) any indenture, instrument or agreement entered into by the Company at any time hereafter, supplemental or ancillary to or in implement of this Debenture and involving the payment by the Company of money, or the liability of the Company to pay money;
  - (c) any mortgage, charge or other security for the payment of the money made, given or created by this Debenture or by any indenture, instrument or agreement referred to or mentioned in Clause 36(b) hereto;
  - (d) any instrument or agreement entered into by the Company at any time hereafter, renewing or extending or collateral to this Debenture, renewing or extending or collateral to any indenture, instrument or agreement referred to or mentioned in Clause 36(b) hereto, or renewing or extending or collateral to any mortgage, charge or other security referred to or mentioned in Clause 36(c) hereto; or
  - (e) the rights, powers, or remedies of the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers under this Debenture or under any mortgage, charge, other security, indenture, instrument or agreement referred to or mentioned in Clause 36(a) to (d) inclusive.
37. Time shall be of the essence.
38. The Company will indemnify the Administrative Agent, the Lenders, the Hedging Affiliates, the Cash Managers and each of their successors and assigns, against any and all liabilities, actions, claims, judgments, costs, charges and legal fees that may be made against or incurred by the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers, by reason of the assertion that the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers have received funds from the production of hydrocarbons from the Assets that may be claimed by third persons, either before or after the payment in full of the Principal Sum, interest and other monies secured hereby and either before or after the release either wholly or partially of the security of this Debenture; and the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, shall have the right to defend against any such claims, actions and charges and claim from the Company all expenses incurred by the Administrative Agent in connection therewith, together with all reasonable legal fees (on a solicitor and own client basis) as

may be paid by the Administrative Agent in connection therewith. It is understood and agreed that the covenants and conditions of this subclause shall at all times be construed to be a personal covenant in favour of the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers, and that such covenants and indemnity shall remain in full force and effect notwithstanding the payment of the Principal Sum, interest and all other monies secured by this Debenture and the release, either partially or wholly, of the security hereof, or any foreclosure hereof.

39. All representations, warranties, conditions, terms, covenants and undertakings made or given hereunder shall survive the execution and delivery of this Debenture and the making of each advance and the consummation of the transactions contemplated hereunder and shall, notwithstanding the making of each advance or the continuation of such transactions, and shall, continue in full force and effect for the exclusive benefit of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers.
40. Notwithstanding Section 31 of the *Property Law Act* (British Columbia) the doctrine of consolidation shall apply to this Debenture.
41. For all purposes, including any application to register a crystallized floating charge under the *Land Title Act* (British Columbia) against any real property, the floating charge created by the Debenture shall be crystallized and become a fixed charge upon the earliest of:
  - (a) the occurrence of an Event of Default or the Administrative Agent or the Lenders making a demand for payment of any or all of the Principal Sum or any other monies owing by the Company to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers; or
  - (b) the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers, taking any action pursuant to this Debenture to enforce and realize upon the security constituted by this Debenture,

and in any event upon the appointment by the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers, of a receiver pursuant to this Debenture.

42. Effective as of the date hereof, the debenture dated October 14, 2009 granted by the Company in favour of the Administrative Agent, for itself and on behalf of each of the Lenders and the Hedging Affiliates, as supplemented by a first supplemental debenture dated January 9, 2012 and a second supplemental debenture dated November 1, 2012 (as amended and supplemented, the "Original Debenture") shall be and is hereby amended and restated in the form of this Debenture and all of the covenants, representations and warranties on the part of the Company under the Original Debenture and all of the claims and causes of action arising against the Company in connection therewith, in respect of all matters, events, circumstances and obligations arising or existing prior to the date hereof shall continue, survive and shall not be merged in the execution of this Debenture.

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IN WITNESS WHEREOF the Company has executed this Debenture on January 15, 2016.

**TWIN BUTTE ENERGY LTD.**

Per: Alan Steele  
R. Alan Steele  
Vice President, Finance and Chief Financial  
Officer

NATIONAL BANK OF CANADA, as  
Administrative Agent

Per: 

Name:

**Dominic Albanese**

Title:

**Director**

Per: 

Name:

**Daniel Leclerc**

Title:

**Vice-président / Vice-President**

**SCHEDULE "A"**  
**TO AMENDED AND RESTATED DEBENTURE BY**  
**TWIN BUTTE ENERGY LTD.**  
**in favour of NATIONAL BANK OF CANADA, as Administrative Agent**

[No Said Lands or Petroleum and Natural  
Gas Rights Have Yet Been Included in This  
Schedule "A"]



*Execution Version*

**FIRST SUPPLEMENTAL DEBENTURE  
MADE EFFECTIVE THE 2<sup>nd</sup> DAY OF MARCH, 2016**

BETWEEN

**TWIN BUTTE ENERGY LTD.,**  
as Debtor

- and -

**NATIONAL BANK OF CANADA,**  
as Agent

## FIRST SUPPLEMENTAL DEBENTURE

**BETWEEN:**

**TWIN BUTTE ENERGY LTD.** (the "Debtor")

- and -

**NATIONAL BANK OF CANADA** (the "Agent")

**WHEREAS** the Debtor created and issued to and in favour of the Agent an amended and restated demand debenture dated January 15, 2016, in the principal sum of Cdn.\$750,000,000 (the "Principal Debenture");

**AND WHEREAS** the Principal Debenture, as amended and supplemented by this First Supplemental Debenture, is referred to herein as the "**Supplemented Debenture**";

**AND WHEREAS** the Agent requires the Debtor to (i) affirm the security interests, mortgages and charges granted under the Principal Debenture, (ii) grant a further fixed and specific mortgage and charge over certain leasehold interests of the Debtor listed in Schedule "A" hereto, and (iii) replace Schedule "A" to the Principal Debenture with Schedule "A" hereto;

**AND WHEREAS** the Debtor represents and warrants that all necessary corporate and other action has been taken to authorize the execution and delivery by the Debtor of the Supplemented Debenture and to make the same valid and binding on the Debtor;

**NOW THEREFORE** in consideration of the premises and the agreements contained herein and for value received (the receipt and sufficiency of which is hereby conclusively acknowledged) it is hereby covenanted, agreed and declared by and between the parties as follows:

### **ARTICLE 1** **INTERPRETATION**

Section 1.1 Definitions. All capitalized terms contained in this First Supplemental Debenture not defined herein which are defined in the Principal Debenture shall, for all purposes, have the meanings given to such terms in the Principal Debenture, unless the subject matter or context hereof otherwise requires or specifies.

Section 1.2 Headings. The insertion of headings and the division of this First Supplemental Debenture into Articles and Sections is for convenience of reference only and shall not affect the construction or interpretation of this First Supplemental Debenture.

Section 1.3 Schedules. The following schedule is annexed hereto and is incorporated by reference and deemed to be part hereof:

Schedule "A" – Schedule of "Said Lands" and "Petroleum and Natural Gas Rights".

**ARTICLE 2**  
**INCORPORATION IN PREVIOUS INSTRUMENT**

Section 2.1 Incorporation in Debenture. This First Supplemental Debenture is supplemental to the Principal Debenture and is executed, acknowledged and delivered pursuant to the provisions thereof. The Principal Debenture and this First Supplemental Debenture shall henceforth be read together and shall have effect, so far as practicable, as if all the provisions thereof and hereof were contained in one instrument and for such purpose and so far as may be necessary to effect this First Supplemental Debenture, the Principal Debenture shall be regarded as being hereby amended, provided that the Principal Debenture so amended, together with all the covenants and conditions thereof shall remain in full force and effect without in any way impairing or derogating from any of the security interests, mortgages, pledges, charges, covenants and assignments therein contained.

**ARTICLE 3**  
**MORTGAGE AND CHARGE OF PROPERTY**

Section 3.1 Mortgage and Charge of Property. Without in any way impairing or derogating from the security interests, mortgages, pledges, charges, covenants and assignments contained in Clause 4 of the Principal Debenture but in supplement thereto, for valuable consideration, the receipt of which is hereby conclusively acknowledged, and to secure the due payment of (i) the payment of the Principal Sum, interest and all other monies from time to time owing under the Supplemental Debenture, (ii) the due performance and payment of the Obligations, the Hedging Obligations and the Cash Management Obligations, and (iii) the due performance and payment of all other debts, liabilities, obligations and covenants of the Debtor contained in the Credit Agreement, the Debtor hereby:

- (a) confirms and restates all of the mortgages and charges constituted by the Principal Debenture; and
- (b) grants, assigns, mortgages and charges, as and by way of a fixed and specific mortgage, assignment and charge to and in favour of the Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers:
  - (i) all of the right, title, interest and estate of the Debtor (both present and future) in and to the property, assets, rights and interests described in Schedule "A" attached hereto and all interests in any of the foregoing and all proceeds thereof; and
  - (ii) all of the right, title and interest of the Debtor (both present and future) in, to and under the agreements, instruments and other documents described in Schedule "A" attached hereto, all as the same may be amended, modified, supplemented or restated from time to time.

(The mortgages and charges constituted under subparagraph (b) above are called the "Supplemental Security Interests" and the subject matter from time to time of the Supplemental Security Interests is called the "Supplemental Collateral").

Section 3.2 Definitions. References to the "**Specific Charges**", as defined in the Principal Debenture, shall include in the Supplemented Debenture the Supplemental Security Interests. References to the "**Assets**", as defined in the Principal Debenture, shall include in the Supplemented Debenture the Supplemental Collateral.

Section 3.3 Schedule of "Said Lands" and "Petroleum and Natural Gas Rights". Schedule "A" to the Principal Debenture is hereby deleted in its entirety and replaced with Schedule "A" attached hereto.

#### **ARTICLE 4** **GENERAL PROVISIONS**

Section 4.1 Confirmation of Principal Debenture. The Principal Debenture and all covenants, terms and provisions thereof, except as expressly changed, altered, amended, modified or supplemented by this First Supplemental Debenture, shall be and continue to be in full force and effect, and the Principal Debenture and the security created thereby as so changed, altered, amended, modified or supplemented by this First Supplemental Debenture is hereby confirmed.

Section 4.2 The Land Contracts (Actions) Act (Saskatchewan). *The Land Contracts (Actions) Act* of the Province of Saskatchewan shall have no application to any action as in such Act defined, with respect to any mortgage, charge or other security given by the Debtor under the Supplemented Debenture.

Section 4.3 The Limitation of Civil Rights Act (Saskatchewan). *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to:

- (a) the Supplemented Debenture;
- (b) any indenture, instrument or agreement entered into by the Debtor at any time hereafter, supplemental or ancillary to or in implement of the Supplemented Debenture, and involving the payment by the Debtor of money, or the liability of the Debtor to pay money;
- (c) any mortgage, charge or other security for the payment of the money made, given or created by the Supplemented Debenture or by any indenture, instrument or agreement referred to therein;
- (d) any instrument or agreement entered into by the Debtor at any time hereafter, renewing or extending or collateral to the Supplemented Debenture, renewing or extending or collateral to any indenture, instrument or agreement referred to therein, or renewing or extending or collateral to any mortgage, charge or other security referred to therein; or
- (e) the rights, powers, or remedies of the Agent, the Lenders, the Hedging Affiliates and the Cash Managers under the Supplemented Debenture or under any mortgage, charge, other security, indenture, instrument or agreement referred to therein.



Section 4.4 Counterparts. This First Supplemental Debenture may be executed in counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF the parties have executed this First Supplemental Debenture effective the date above written.

NATIONAL BANK OF CANADA, as Agent      TWIN BUTTE ENERGY LTD., as Debtor

By: Kristen Ridgeway  
Name: Kristen Ridgeway  
Title: Associate

By: Alan Steele  
Name: R. Alan Steele  
Title: Vice President, Finance and Chief  
Financial Officer

By: Angela Becker  
Name: Angela Becker  
Title: Director

**SCHEDULE "A"**

**CROWN LEASE INTERESTS**

**ALBERTA**

35950A  
37499A  
38586  
39024  
0177050137  
0403080515  
0405070820  
0406110049  
0407010105  
0410010081  
0410020059  
0412090091  
0412100315  
0414120279  
0415010027  
0492030268  
7406070821  
7411040006  
7412080203

**SASKATCHEWAN**

PN 67258  
PN 62506  
PN 66907  
PN 64354  
PN 63241  
PN 63245  
PN 63205  
PN 64610

FREEHOLD LEASE INTERESTS

ALBERTA

1. FIRST  
\*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME  
WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 10 TOWNSHIP 40  
SECTION 17  
QUARTER NORTH WEST  
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS  
  
SECOND  
\*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 10 TOWNSHIP 40  
SECTION 17  
QUARTER NORTH EAST  
AND THE RIGHT TO WORK THE SAME  
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS  
  
THIRD  
\*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME  
WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 10 TOWNSHIP 40  
SECTION 17  
QUARTER SOUTH WEST  
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS  
  
FOURTH  
\*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 10 TOWNSHIP 40  
SECTION 17  
QUARTER SOUTH EAST  
AND THE RIGHT TO WORK THE SAME  
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
2. FIRST  
\*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME  
WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 3 TOWNSHIP 41  
SECTION 1  
QUARTER NORTH WEST  
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS  
  
SECOND  
\*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 3 TOWNSHIP 41  
SECTION 1  
QUARTER NORTH EAST  
AND THE RIGHT TO WORK THE SAME  
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

3. FIRST  
\*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME  
WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 2 TOWNSHIP 40  
SECTION 9  
QUARTER NORTH EAST  
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
- SECOND  
\*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME  
WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 2 TOWNSHIP 40  
SECTION 9  
QUARTER SOUTH EAST  
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
4. FIRST  
\*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 3 TOWNSHIP 40  
SECTION 9  
QUARTER NORTH WEST  
AND THE RIGHT TO WORK THE SAME  
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
- SECOND  
\*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME  
WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 3 TOWNSHIP 40  
SECTION 9  
QUARTER NORTH EAST  
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
- THIRD  
\*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME  
WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 3 TOWNSHIP 40  
SECTION 9  
QUARTER SOUTH EAST  
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
5. FIRST  
\*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME  
WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 3 TOWNSHIP 40  
SECTION 5  
ALL THOSE PORTIONS OF THE NORTH WEST QUARTER  
WHICH ARE NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1  
AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP DATED  
09 MAY 1904  
CONTAINING 17.8 HECTARES (44.0 ACRES) MORE OR LESS

SECOND

\*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

THE NORTH EAST QUARTER OF SECTION FIVE (5)

TOWNSHIP FORTY (40)

RANGE THREE (3)

WEST OF THE FOURTH MERIDIAN

WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1 AS SHOWN  
ON A MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND CONFIRMED AT  
OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING 62.1 HECTARES  
(153.6 ACRES) MORE OR LESS.

AND THE RIGHT TO WORK THE SAME

THIRD

\*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

THE SOUTH WEST QUARTER OF SECTION FIVE (5)

TOWNSHIP FORTY (40)

RANGE THREE (3)

WEST OF THE FOURTH MERIDIAN

WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1 AS SHOWN  
ON A MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND CONFIRMED AT  
OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING 35.4 HECTARES  
(87.5 ACRES) MORE OR LESS.

AND THE RIGHT TO WORK THE SAME

FOURTH

\*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

THE SOUTH EAST QUARTER OF SECTION FIVE (5)

TOWNSHIP FORTY (40)

RANGE THREE (3)

WEST OF THE FOURTH MERIDIAN

WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1 AS SHOWN  
ON A MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND CONFIRMED AT  
OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING 34.0 HECTARES  
(83.9 ACRES) MORE OR LESS.

AND THE RIGHT TO WORK THE SAME

6. \*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME  
WITHIN, UPON OR UNDER:  
MERIDIAN 4 RANGE 2 TOWNSHIP 39  
SECTION 23  
QUARTER SOUTH WEST  
AREA: 65.2 HECTARES (161 ACRES) MORE OR LESS

SASKATCHEWAN

1. FIRST  
\*ALL MINES AND MINERALS, EXCEPT COAL, AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER:  
MERIDIAN 3 RANGE 28 TOWNSHIP 49  
SECTION 13  
QUARTER SOUTH EAST  
IN MINERAL PARCEL #135602771 AS DESCRIBED ON CERTIFICATE OF TITLE 00B04602  
AREA: 62.533 HECTARES (154.52 ACRES) MORE OR LESS

SECOND  
\*ALL MINES AND MINERALS, EXCEPT COAL, AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER:  
MERIDIAN 3 RANGE 28 TOWNSHIP 49  
SECTION 13  
QUARTER NORTH EAST  
IN MINERAL PARCEL #135602759 AS DESCRIBED ON CERTIFICATE OF TITLE 00B04602  
AREA: 62.58 HECTARES (154.64 ACRES) MORE OR LESS

2. FIRST  
\* AN UNDIVIDED  $\frac{1}{4}$  INTEREST IN ALL MINES AND MINERALS, EXCEPT COAL, AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER:  
MERIDIAN 3 RANGE 24 TOWNSHIP 48  
SECTION 15  
QUARTER NORTH WEST  
IN MINERAL PARCEL #150198442 AS DESCRIBED ON CERTIFICATE OF TITLE 95B11979  
AREA: 64.81 HECTARES (160.15 ACRES) MORE OR LESS

SECOND  
\* AN UNDIVIDED  $\frac{1}{4}$  INTEREST IN ALL MINES AND MINERALS, EXCEPT COAL, AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER:  
MERIDIAN 3 RANGE 24 TOWNSHIP 48  
SECTION 15  
QUARTER NORTH WEST  
IN MINERAL PARCEL #150198442 AS DESCRIBED ON CERTIFICATE OF TITLE 95B11979  
AREA: 64.81 HECTARES (160.15 ACRES) MORE OR LESS

THIRD

\*AN UNDIVIDED ¼ INTEREST IN ALL MINES AND MINERALS, EXCEPT COAL, AND  
THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER:

MERIDIAN 3 RANGE 24 TOWNSHIP 48

SECTION 15

QUARTER NORTH WEST

IN MINERAL PARCEL #150198442 AS DESCRIBED ON CERTIFICATE OF TITLE

95B11979

AREA: 64.81 HECTARES (160.15 ACRES) MORE OR LESS

FOURTH

\*AN UNDIVIDED ¼ INTEREST IN ALL MINES AND MINERALS, EXCEPT COAL, AND  
THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER:

MERIDIAN 3 RANGE 24 TOWNSHIP 48

SECTION 15

QUARTER NORTH WEST

IN MINERAL PARCEL #150198442 AS DESCRIBED ON CERTIFICATE OF TITLE

95B11979

AREA: 64.81 HECTARES (160.15 ACRES) MORE OR LESS





SECTION:	18		LSD PT 1-2, PT 7, 8-9, PT 10, PT 15,16
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TWP. 57, RGE. 03 W4M:			
SECTION:	6	N	LSD 1, PT 2, PT 3-6, 7-8

**TRACT V**

Oil and Gas rights (including Crude Bitumen) from the surface to the base of the Generalpetro Zone underlying:

TWP. 56, RGE. 3 W4M:			
SECTION:	23	SE	LSD 3, PT 6, 9-10

**TRACT VI**

Oil and Gas rights (including Crude Bitumen) from the surface to the base of the Manville Zone underlying:

TWP. 57, RGE. 3 W4M:			
SECTION:	7	NW	LSD 10, 15-16
	8		LSD 13
	16		LSD 5-7, PT 8, PT 10, 11-12, 14
	17		LSD 3-5, 8
	18	SE	LSD 3-4, 6

**TRACT VII**

Gas rights only from the surface to the base of the Mannville Zone underlying:

TWP. 57, RGE. 3 W4M:			
SECTION:	7	S	LSD 9
	8	S, NE	LSD 11-12, 14
	16		LSD 1-4, PT 9, 13, PT 15
	17	N	LSD 1-2, 6-7
	18	N	LSD 5

TWP. 57, RGE. 4 W4M:			
SECTION:	10	E	LSD PT 3, PT 6, PT 11, PT 14

Tracts I – VII contain a total of 3259.4 hectares, more or less.

This is Exhibit "D" referred to in the Affidavit of  
Murray D'Angelo sworn before me this  
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND  
FOR ALBERTA

James W. Reid  
Barrister & Solicitor

**AMENDED AND RESTATED PLEDGE AGREEMENT**

**TO: NATIONAL BANK OF CANADA,  
as Administrative Agent, for and on behalf of  
itself and each of the Lenders, the Hedging Affiliates and the Cash Managers**

The undersigned, having deposited with or transferred to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, or to any nominee or nominees of any of them, the amended and restated debenture dated as of the date hereof by the undersigned in favour of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers (the "Debenture"), in consideration of the sum of One (\$1.00) Dollar (the receipt whereof is hereby acknowledged) agrees that the said Debenture as may be amended, restated, supplemented or otherwise modified or replaced from time to time together with any security which the Administrative Agent will allow to be substituted therefor or any part thereof (herein collectively referred to as "the security") shall be held by the Administrative Agent as continuing security for the benefit of the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers for the payment and performance by the undersigned of (i) all Obligations, all Hedging Obligations and all Cash Management Obligations; and (ii) the due performance and payment of all other debts, liabilities, obligations and covenants of the undersigned contained in the Credit Agreement, the Debenture, the other Documents, the Financial Instruments giving rise to the Hedging Obligations and the Cash Management Documents, interest on such debts, liabilities, obligations and covenants and all costs, charges and expenses incurred in connection with such debts, liabilities, obligations and covenants (collectively, the "Liabilities") and the Administrative Agent is hereby authorized on demand or an Event of Default which is continuing and without demand of payment and without notice to the undersigned, and as, when and if the Administrative Agent shall think proper, to sell the security or any part thereof or its rights hereunder at public auction or by tender or by private treaty and agreement without notice or advertisement and at such time or times and on such terms and conditions as the Administrative Agent shall determine. At any such sale the Administrative Agent or any Lender or any Hedging Affiliate or any Cash Manager may itself purchase, at such price as may be reasonable in the circumstances, the whole or any part of the security sold free from any right of redemption on the part of the undersigned which is hereby waived and released, the undersigned hereby expressly waiving all and every formality prescribed by law in relation to any such sale and authorizing the Administrative Agent or any officer of the Administrative Agent as attorney irrevocable, with power of substitution, for and in the name of the undersigned to sign and seal all documents and to fill in all blanks in signed powers of attorney and transfers necessary in order to complete the transfer of the security to the Administrative Agent or the Lenders or the Hedging Affiliates or the Cash Managers or any purchaser.

In addition to the foregoing rights and remedies and not in substitution therefor, and without selling the security, the Administrative Agent is hereby authorized, on demand or an Event of Default which is continuing, as the holder of the security to exercise any and all rights of a holder of the security to enforce the security thereof or provided therefor and either itself or through an agent, trustee or receiver or other person, to exercise or cause to be exercised for its benefit all or any of the rights and remedies on default provided for the benefit of the holder or holders of the security.

The Administrative Agent may grant extensions of time and other indulgences, take and give up securities other than the security referred to above, accept compositions, grant releases and discharges and otherwise deal with the undersigned and all other parties and securities as the Administrative Agent may see fit, all without prejudice to the security or the Administrative Agent's rights in respect of the security and thereby constituted.

The security is in addition to and not in substitution for any other security now or hereafter held by the Administrative Agent, and shall not operate as a merger of any simple contract debt or suspend the fulfilment of, any present or future debts, liabilities, or obligations of the undersigned to the Lenders, the Hedging Affiliates and the Cash Managers or any other security now or hereafter held by the Administrative Agent for the payment or fulfilment thereof.

Notwithstanding the principal amount of the Debenture and the interest rate provided therein, the obligations secured by the pledge thereof pursuant hereto shall not exceed the amount of the Liabilities (excluding the principal amount and interest thereon set out in the Debenture).

Subject to the terms of the Credit Agreement, the proceeds of the security may be applied in reduction of any part of the indebtedness, liabilities and obligations of the undersigned to the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers as the Administrative Agent may see fit without prejudice to its claim for any deficiency.

Payment by the undersigned to the Administrative Agent of interest for any period in respect of the debts, liabilities and obligations of the undersigned to the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers, shall be deemed to be payment in full satisfaction of the interest payment for the same period provided for under the terms of the security.

In this amended and restated pledge agreement (this "Pledge Agreement"): (i) capitalized terms which are not otherwise defined have the meanings given to such terms in the credit agreement (amended and restated) amended and restated as of January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada, as administrative agent, National Bank of Canada and those parties who are or who may from time to time become Lenders (as amended, restated, supplemented or otherwise modified or replaced from time to time, the "Credit Agreement"); and (ii) the Administrative Agent, for certainty, shall include any successor Administrative Agent appointed under the Credit Agreement. The obligations of the undersigned hereunder and under the Debenture are subject to the terms of the Credit Agreement which shall be paramount to this Pledge Agreement and the Debenture.

Effective as of the date hereof, the pledge agreement dated October 14, 2009 granted by the undersigned in favour of the Administrative Agent, for itself and on behalf of each of the Lenders, the Hedging Affiliates (the "Original Pledge Agreement") shall be and is hereby amended and restated in the form of this Pledge Agreement and all of the covenants, representations and warranties on the part of the undersigned under the Original Pledge Agreement and all of the claims and causes of action arising against the undersigned in connection therewith, in respect of all matters, events, circumstances and obligations arising or existing prior to the date hereof shall continue, survive and shall not be merged in the execution of this Pledge Agreement. The Administrative Agent, by its execution hereof, acknowledges and agrees that the Original Pledge Agreement has been amended and restated by the undersigned as set forth herein. For certainty, any references to the undersigned in this Pledge Agreement are to Twin Butte Energy Ltd. and not to the Administrative Agent.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS the undersigned has executed this Pledge Agreement January 15, 2016.

**TWIN BUTTE ENERGY LTD.**

Per: \_\_\_\_\_



R. Alan Steele

Vice President, Finance and Chief Financial  
Officer

NATIONAL BANK OF CANADA, as  
Administrative Agent


Per: 

Name: **Dominic Albanese**  
Title: **Director**

Per: 

Name: **Daniel Leclerc**  
Title: **Vice-président / Vice-President**

This is Exhibit "E" referred to in the Affidavit of  
Murray D'Angelo sworn before me this  
31 day of August A.D. 2016



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A COMMISSIONER FOR OATHS IN AND  
FOR ALBERTA

James W. Reid  
Barrister & Solicitor



## AMENDED AND RESTATED GENERAL ASSIGNMENT OF BOOK DEBTS

1. FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned

**TWIN BUTTE ENERGY LTD.**  
(the "Debtor")

---

of 410, 396-11<sup>TH</sup> Avenue S.W., Calgary, Alberta T2R 0C5

---

- hereby assign(s), transfer(s) and grant(s) to NATIONAL BANK OF CANADA, as Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, a continuing and specific security interest in all debts, proceeds, accounts, claims, money and choses in action which now are or which may at any time hereafter be due or owing to or owned by the undersigned and also all deeds, documents, writings, papers and books relating to or being records of goods or their proceeds, or by which goods or their proceeds are or may hereafter be secured, evidenced, acknowledged or made payable including Documents of Title (and remaining debt instruments), Chattel Paper, Investment Property and Instruments, and all contractual rights and insurance claims relating to collateral (hereinafter called the "Collateral").
2. The undersigned agrees that the Collateral shall be held by the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, as a general and continuing collateral security for the payment and performance by the undersigned of all Obligations, all Hedging Obligations and all Cash Management Obligations and as a first and prior claim upon the Collateral, subject to Permitted Encumbrances.
  3. The undersigned covenants at all times to notify the Administrative Agent in writing promptly of any change in the information contained herein relating to the undersigned (including the name and location of the chief executive office, and the place of business or residence, as the case may be, of the undersigned aforesaid).
  4. So long as this amended and restated general assignment of book debts (this "Assignment") remains in effect, the undersigned covenants not to sell or further assign or encumber the Collateral, other than Permitted Encumbrances, without the prior written consent of the Administrative Agent. The undersigned represents and warrants that the Collateral is genuine and owned by the undersigned free of all security interests or other encumbrances, other than Permitted Encumbrances.
  5. The Administrative Agent may, after demand or upon the occurrence of an Event of Default which is continuing, collect, realize, sell or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the undersigned. All moneys collected or received by the undersigned in respect of the Collateral after demand or the occurrence of Event of Default which is continuing shall be received as trustee for the Administrative Agent and shall be forthwith paid over to the Administrative Agent by the undersigned.
  6. The Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers shall not be bound to do, observe or perform or see to the observance or performance by the undersigned of any obligations or covenants imposed upon the undersigned nor shall the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers be obliged to preserve rights against other persons in respect of any Investment Property or records in its possession, subject to applicable law.

7. Subject to the terms of the Credit Agreement, the Administrative Agent may apply the amounts collected or received by it hereunder on account of such parts of the Obligations, the Hedging Obligations and the Cash Management Obligations as the Administrative Agent deems best or hold the same in a separate collateral account for such time as it may see fit and then apply the same as aforesaid, the whole without prejudice to its claim for any deficiency.
8. The Administrative Agent may compound, compromise, grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the debtors of the undersigned, the undersigned and others, and with the Collateral and other securities as the Administrative Agent may see fit, without prejudice to the liability of the undersigned or the Administrative Agent's right to hold and realize this security.
9. The Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers shall not be liable or accountable for any failure to collect, realize or obtain payment of the Collateral or any part thereof and the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of the same or for the purpose of preserving any rights of the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers, the undersigned or any other person, firm or corporation in respect of the same, and the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers shall not be responsible for any loss or damage which may occur in consequence of the gross negligence of any officer, agent, or solicitor employed in the collection or realization thereof.
10. The Administrative Agent may charge on its own behalf and also pay to others reasonable sums for expenses incurred and for services rendered (expressly including reasonable legal advices and services on a solicitor and own client basis) in or in connection with collecting, realizing and/or obtaining payment of the Collateral or any part thereof and may add the amount of such sums to the indebtedness of the undersigned.
11. So long as this Assignment remains in effect, the undersigned covenants and agrees to deliver to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, from time to time promptly upon request any Documents of Title (and remaining debt instruments), Instruments, Investment Property and Chattel Papers constituting, representing or relating to the Collateral; all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same; all financial statements prepared by or for the undersigned regarding the undersigned's business; all policies and certificates of insurance relating to the Collateral, and such information concerning the Collateral, the undersigned, the undersigned's business and affairs as the Administrative Agent may reasonably request.
12. The undersigned shall from time to time forthwith on the Administrative Agent's request do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be required by the Administrative Agent of or with respect to the Collateral or any part thereof or as may be required to give effect to these presents, and the undersigned hereby constitutes and appoints the Administrative Agent the true and lawful attorney of the undersigned irrevocable with full power of substitution to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the undersigned whenever and wherever it may be deemed necessary or expedient.
13. This Assignment shall be a continuing assignment in every respect, and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. No remedy for the enforcement of the rights of the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers hereunder shall be exclusive of or dependent on any other such remedy, but any one or

more of such remedies may from time to time be exercised independently or in combination. The security interest created or provided for by this Assignment is intended to attach when this Assignment is signed by the undersigned and delivered to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers. The undersigned acknowledges and confirms that there has been no agreement between the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers and the undersigned to postpone the time for attachment of the security interest hereby attached.

14. Nothing in this Assignment contained shall or shall be deemed to restrict the rights and remedies at law or in equity or under any applicable personal property security legislation or otherwise, of the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers against the undersigned and the Collateral, it being hereby agreed by the undersigned that the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers have and shall have all such rights and remedies as if the same were herein at length set forth and by this reference the same are incorporated in and form a part hereof.
15. Should the undersigned be entitled to an amendment to any financing statement registered by the Administrative Agent relating to this Assignment, then the undersigned will pay to the Administrative Agent all reasonable costs, charges, expenses and lawyer's fees and disbursements (as between a solicitor and his own client on a full indemnity basis) incurred by the Administrative Agent in connection with such amendment.
16. For greater certainty it is declared that any and all future loans, advances or other value which the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers may in their discretion make or extend to or for the account of the undersigned shall be secured by this Assignment.
17. This Assignment shall be governed by and construed in accordance with the laws of the Province of Alberta, as the same may from time to time be in effect, including, where applicable, the *Personal Property Security Act* (Alberta).
18. The undersigned hereby acknowledges receiving a copy of this Assignment and waives all rights to receive from the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this Assignment.
19. NAME, ETC. OF DEBTOR

The full, true and correct legal name and address of Debtor is hereby declared by Debtor to be as follows:

NAME OF DEBTOR			
<b>TWIN BUTTE ENERGY LTD.</b>			
ADDRESS OF BUSINESS 410, 396-11 <sup>th</sup> Avenue S.W.	CITY Calgary	PROVINCE AB	POSTAL CODE T2R 0C5

20. In this Assignment: (i) capitalized terms which are not otherwise defined have the meanings given to such terms in the credit agreement (amended and restated) amended and restated as of January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada as administrative agent, National Bank of Canada and those parties who are or who may from time to time become Lenders (as amended, restated, supplemented or otherwise modified or replaced from time to time, the "Credit

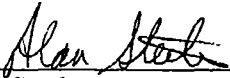
Agreement”); (ii) the Administrative Agent, for certainty, shall include any successor Administrative Agent appointed under the Credit Agreement; and (iii) “Documents of Title”, “Chattel Paper”, “Investment Property” and “Instruments” shall have the meanings ascribed to them in the *Personal Property Security Act* (Alberta). The obligations of the undersigned hereunder are subject to the terms of the Credit Agreement which shall be paramount to this Assignment.

21. Effective as of the date hereof, the general assignment of book debts dated October 14, 2009 granted by the undersigned in favour of the Administrative Agent, for itself and on behalf of each of the Lenders and the Hedging Affiliates (the “Original Assignment”) shall be and is hereby amended and restated in the form of this Assignment and all of the covenants, representations and warranties on the part of the undersigned under the Original Assignment and all of the claims and causes of action arising against the undersigned in connection therewith, in respect of all matters, events, circumstances and obligations arising or existing prior to the date hereof shall continue, survive and shall not be merged in the execution of this Assignment. The Administrative Agent, by its execution hereof, acknowledges and agrees that the Original Assignment has been amended and restated by the undersigned as set forth herein. For certainty, any references to the undersigned in this Assignment are to Twin Butte Energy Ltd. and not to the Administrative Agent.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the undersigned Debtor has executed this Assignment January 15, 2016.

**TWIN BUTTE ENERGY LTD.**

Per:   
R. Alan Steele  
Vice President, Finance and Chief Financial  
Officer

NATIONAL BANK OF CANADA, as  
Administrative Agent

Per: 

Name:

**Dominic Albanese**

Title:

**Director**

Per: 


Name:

**Daniel Leclerc**

Title:

**Vice-président / Vice-President**

This is Exhibit "F" referred to in the Affidavit of  
Murray D'Angelo sworn before me this  
31 day of August A.D. 2016



---

A COMMISSIONER FOR OATHS IN AND  
FOR ALBERTA

James W. Reid  
Barrister & Solicitor

Search ID#: Z08294849

**Transmitting Party**

BLAKE CASSELS & GRAYDON LLP

3500 -855-2ND STREET S.W.  
CALGARY, AB T2P4J8

Party Code: 50038397

Phone #: 403 260 9618

Reference #: 65306/39 JMRD

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Exact Result(s) Only Found

**NOTE:**

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

Be sure to read the reports carefully.





Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

---

Registration Number: 09100710297

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Oct-07

Registration Status: Current

Expiry Date: 2019-Oct-07 23:59:59

---

Exact Match on: Debtor

No: 2

---

**Amendments to Registration**

09101610600	Amendment	2009-Oct-16
09102220613	Amendment	2009-Oct-22
16011223827	Amendment	2016-Jan-12

---

**Debtor(s)**

**Block**

1 TWIN BUTTE ENERGY LTD.  
600, 324 - 8 AVENUE, S.W.  
CALGARY, AB T2P 2Z2

**Status**

Deleted by  
16011223827

**Block**

2 TWIN BUTTE ENERGY LTD.  
410, 396-11th Avenue S.W.  
CALGARY, AB T2R OC5

**Status**

Current by  
16011223827

**Secured Party / Parties**

**Block**

1 NATIONAL BANK OF CANADA  
2700, 530 - 8 AVENUE, S.W.  
CALGARY, AB T2P 3S8

**Status**

Deleted by  
09101610600

**Block**

2 BANQUE NATIONALE DU CANADA  
2700, 530 - 8 AVENUE, S.W.  
CALGARY, AB T2P 3S8

**Status**

Deleted by  
09101610600

Search ID#: Z08294849

**Block**

3 NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT  
2700, 530 - 8 AVENUE, S.W.  
CALGARY, AB T2P 3S8

**Status**

Deleted by  
16011223827

**Block**

4 BANQUE NATIONALE DU CANADA, AS ADMINISTRATIVE AGENT  
2700, 530 - 8 AVENUE, S.W.  
CALGARY, AB T2P 3S8

**Status**

Deleted by  
16011223827

**Block**

5 NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT  
1155 Metcalfe Street, 5th Floor  
Montreal, QC H3B 4S9

**Status**

Current by  
16011223827

**Collateral: General**

**Block**

**Description**

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY  
AND PROCEEDS: GOODS, CHATTEL PAPER, INVESTMENT PROPERTY,  
DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES.

**Status**

Current

**Particulars**

**Block**

**Additional Information**

1 NATIONAL BANK OF CANADA ACTS AS COLLATERAL AGENT FOR AND ON BEHALF  
OF CERTAIN LENDERS AND HEDGING AFFILIATES IN RESPECT OF SECURITY  
INTERESTS AGAINST THE DEBTOR'S COLLATERAL SECURING THE PRESENT AND  
FUTURE INDEBTEDNESS AND OTHER OBLIGATIONS OF THE DEBTOR TO SUCH  
AGENT, LENDERS AND HEDGING AFFILIATES.

**Status**

Current By  
09101610600

**Block**

**Additional Information**

2 THIS REGISTRATION ALSO COVERS A TRUST INDENTURE

**Status**

Current By  
09101610600

**Block**

**Additional Information**

3 TWIN BUTTE ENERGY LTD. AND BUFFALO RESOURCES CORP. AMALGAMATED  
2009/10/14 TO FORM TWIN BUTTE ENERGY LTD.

**Status**

Current By  
09101610600

**Block**

**Other Changes**

4 THIS CONSOLIDATED REGISTRATION RELATES TO A SECURITY INTEREST ARISING  
UNDER A TRUST INDENTURE.

**Status**

Current By  
09102220613

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

---

Registration Number: 09100710418

Registration Type: LAND CHARGE

Registration Date: 2009-Oct-07

Registration Status: Current

Registration Term: Infinity

---

Exact Match on: Debtor

No: 2

---

**Amendments to Registration**

09101611056

Amendment

2009-Oct-16

09102220873

Amendment

2009-Oct-22

16011223837

Amendment

2016-Jan-12

---

**Debtor(s)**

**Block**

1 TWIN BUTTE ENERGY LTD.  
600, 324 - 8 AVENUE, S.W.  
CALGARY, AB T2P 2Z2

**Status**

Deleted by  
16011223837

**Block**

2 TWIN BUTTE ENERGY LTD.  
410, 396-11th Avenue S.W.  
CALGARY, AB T2R OC5

**Status**

Current by  
16011223837

**Secured Party / Parties**

**Block**

1 NATIONAL BANK OF CANADA  
2700, 530 - 8 AVENUE, S.W.  
CALGARY, AB T2P 3S8

**Status**

Deleted by  
09101611056

**Block**

2 BANQUE NATIONALE DU CANADA  
2700, 530 - 8 AVENUE, S.W.  
CALGARY, AB T2P 3S8

**Status**

Deleted by  
09101611056

Search ID#: Z08294849

**Block**

3 NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT  
2700, 530 - 8 AVENUE, S.W.  
CALGARY, AB T2P 3S8

**Status**

Deleted by  
16011223837

**Block**

4 BANQUE NATIONALE DU CANADA, AS ADMINISTRATIVE AGENT  
2700, 530 - 8 AVENUE, S.W.  
CALGARY, AB T2P 3S8

**Status**

Deleted by  
16011223837

**Block**

5 NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT  
1155 Metcalfe Street, 5th Floor  
Montreal, QC H3B 4S9

**Status**

Current by  
16011223837

**Particulars**

**Block**

**Additional Information**

1 NATIONAL BANK OF CANADA ACTS AS COLLATERAL AGENT FOR AND ON BEHALF  
OF CERTAIN LENDERS AND HEDGING AFFILIATES IN RESPECT OF SECURITY  
INTERESTS AGAINST THE DEBTOR'S COLLATERAL SECURING THE PRESENT AND  
FUTURE INDEBTEDNESS AND OTHER OBLIGATIONS OF THE DEBTOR TO SUCH  
AGENT, LENDERS AND HEDGING AFFILIATES.

**Status**

Current By  
09101611056

**Block**

**Additional Information**

2 THIS REGISTRATION ALSO COVERS A TRUST INDENTURE

**Status**

Current By  
09101611056

**Block**

**Additional Information**

3 TWIN BUTTE ENERGY LTD. AND BUFFALO RESOURCES CORP. AMALGAMATION  
2009/10/14 TO FORM TWIN BUTTE ENERGY LTD.

**Status**

Current By  
09101611056

**Block**

**Other Changes**

4 THIS CONSOLIDATED REGISTRATION RELATES TO A SECURITY INTEREST ARISING  
UNDER A TRUST INDENTURE.

**Status**

Current By  
09102220873

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 12103023106

Registration Type: SECURITY AGREEMENT

Registration Date: 2012-Oct-30

Registration Status: Current

Expiry Date: 2017-Oct-30 23:59:59

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Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1	TWIN BUTTE ENERGY LTD. 410 396 11 AVENUE SW CALGARY, AB T2R0C5	Current
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**Secured Party / Parties**

**Block**

**Status**

1	JIM PEPLINSKI LEASING INC. 3200 BLOOR STREET WEST TORONTO, ON M8X 1E1	Current
---	---	---------

Phone #: 416 644 8502 Fax #: 416 979 5857

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	1FTFW1ET7CFB89488	2012	FORD F150 SUPER CREW	MV - Motor Vehicle	Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

---

Registration Number: 12110807144

Registration Type: SECURITY AGREEMENT

Registration Date: 2012-Nov-08

Registration Status: Current

Expiry Date: 2018-Nov-08 23:59:59

---

Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1	TWIN BUTTE ENERGY LTD. 6309 43 Street Lloydminster, AB T9V 1V8	Current
---	--	---------

**Secured Party / Parties**

**Block**

**Status**

1	GE VFS CANADA LIMITED PARTNERSHIP 2300 Meadowvale Blvd, Suite 200 Mississauga, ON L5N 5P9	Current
---	---	---------

**Collateral: General**

**Block**

**Description**

**Status**

1	ALL GOODS WHICH ARE COPIERS TOGETHER WITH ALL REPLACEMENTS AND SUBSTITUTIONS THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND ATTACHMENTS THERETO AND ALL PROCEEDS THEREOF, INCLUDING ALL PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS OR INSURANCE PROCEEDS (REFERENCE LEASE NO. 8415090-004)	Current
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Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 13011416666

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Jan-14

Registration Status: Current

Expiry Date: 2018-Jan-14 23:59:59

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Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1	TWIN BUTTE ENERGY LTD. 410 396 11 AVENUE SW CALGARY, AB T2R0C5	Current
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**Secured Party / Parties**

**Block**

**Status**

1	JIM PEPLINSKI LEASING INC. 3200 BLOOR STREET WEST TORONTO, ON M8X 1E1	Current
---	---	---------

Phone #: 416 644 8502

Fax #: 416 979 5857

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	1FTFW1ET9DFA63473	2013	FORD F150 SUPER CREW	MV - Motor Vehicle	Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

---

Registration Number: 13050833563

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-May-08

Registration Status: Current

Expiry Date: 2018-May-08 23:59:59

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Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1 TWIN BUTTE ENERGY LTD.  
SUITE 410, 396 11 AVENUE SW  
CALGARY, AB T2R 0C5

Current

**Secured Party / Parties**

**Block**

**Status**

1 JIM PEPLINSKI LEASING INC.  
3200 BLOOR STREET WEST  
TORONTO, ON M8X 1E1

Current

Phone #: 416 236 1651

Fax #: 416 236 3490

**Collateral: Serial Number Goods**

**Block**

**Serial Number**

**Year**

**Make and Model**

**Category**

**Status**

1 1FTFW1ET3DKE68347 2013 FORD F150 LARIAT 4X4 MV - Motor Vehicle

Current

**Particulars**

**Block**

**Additional Information**

**Status**

1 FULL DESCRIPTION OF COLLATERAL IN BLOCK 1 IS 2013 FORD F150 LARIAT 4X4  
SUPERCREW CAB S/N 1FTFW1ET3DKE68347

Current



Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

---

Registration Number: 13111524134

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Nov-15

Registration Status: Current

Expiry Date: 2018-Nov-15 23:59:59

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Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1 TWIN BUTTE ENERGY LTD.  
SUITE 410 396 11 AVENUE SW  
CALGARY, AB T2R 0C5

Current

**Secured Party / Parties**

**Block**

**Status**

1 JIM PEPLINSKI LEASING INC.  
3200 BLOOR STREET WEST  
TORONTO, ON M8X 1E1

Current

Phone #: 416 236 1651

Fax #: 416 236 3490

**Collateral: Serial Number Goods**

**Block**

**Serial Number**

**Year**

**Make and Model**

**Category**

**Status**

1 1FTFW1EF3DFD13431 2013 FORD XLT 4X4 SU CREW  
CAB MV - Motor Vehicle

Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 14012219022

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Jan-22

Registration Status: Current

Expiry Date: 2019-Jan-22 23:59:59

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Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

1 TWIN BUTTE ENERGY LTD.  
SUITE 410 396 11 AVENUE SW  
CALGARY, AB T2R 0C5

**Status**

Current

**Secured Party / Parties**

**Block**

1 JIM PEPLINSKI LEASING INC.  
3200 BLOOR STREET WEST  
TORONTO, ON M8X 1E1

**Status**

Current

Phone #: 416 236 1651

Fax #: 416 236 3490

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	3GTU2VEC8EG339118	2014	GMC SIERRA 1500 SLT 4X4	MV - Motor Vehicle	Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

---

Registration Number: 14012220032

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Jan-22

Registration Status: Current

Expiry Date: 2019-Jan-22 23:59:59

---

Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

		<b><u>Status</u></b>
1	TWIN BUTTE ENERGY LTD. SUITE 410 396 11 AVENUE SW CALGARY, AB T2R 0C5	Current

**Secured Party / Parties**

**Block**

		<b><u>Status</u></b>
1	JIM PEPLINSKI LEASING INC. 3200 BLOOR STREET WEST TORONTO, ON M8X 1E1  Phone #: 416 236 1651 Fax #: 416 236 3490	Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	3GTU2VECXEG339072	2014	GMC SIERRA 1500 SLT 4X4	MV - Motor Vehicle	Current

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	FULL DESCRIPTION OF SERIAL COLLATERAL 2014 GMC SIERRA 1500 SLT 4X4 CREW CAB SN: 3GTU2VECXEG339072	Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 14031819857

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Mar-18

Registration Status: Current

Expiry Date: 2019-Mar-18 23:59:59

---

Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

1 TWIN BUTTE ENERGY LTD.  
SUITE 410 396 11 AVENUE SW  
CALGARY, AB T2R 0C5

**Status**

Current

**Secured Party / Parties**

**Block**

1 JIM PEPLINSKI LEASING INC.  
3200 BLOOR STREET WEST  
TORONTO, ON M8X 1E1

**Status**

Current

Phone #: 416 236 1651

Fax #: 416 236 3490

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	3GTU2VEC5EG372481	2014	GMCSIERRA 1500SLT4X4CREW	MV - Motor Vehicle	Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

---

Registration Number: 14082620339

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Aug-26

Registration Status: Current

Expiry Date: 2019-Aug-26 23:59:59

---

Exact Match on: Debtor

No: 1

---

**Debtor(s)**

<u>Block</u>		<u>Status</u>
1	TWIN BUTTE ENERGY LTD. SUITE 410 396 11 AVENUE SW CALGARY, AB T2R 0C5	Current

**Secured Party / Parties**

<u>Block</u>		<u>Status</u>
1	JIM PEPLINSKI LEASING INC. 3200 BLOOR STREET WEST TORONTO, ON M8X 1E1  Phone #: 416 236 1651 Fax #: 416 236 3490	Current

**Collateral: Serial Number Goods**

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GTU2VEC5EG463511	2014	GMC SIERRA 1500 SLT 4X4	MV - Motor Vehicle	Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

---

Registration Number: 14093048502

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Sep-30

Registration Status: Current

Expiry Date: 2019-Sep-30 23:59:59

---

Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1 TWIN BUTTE ENERGY LTD.  
SUITE 410 396 11 AVENUE SW  
CALGARY, AB T2R 0C5

Current

**Secured Party / Parties**

**Block**

**Status**

1 JIM PEPLINSKI LEASING INC.  
3200 BLOOR STREET WEST  
TORONTO, ON M8X 1E1

Current

Phone #: 416 236 1651

Fax #: 416 236 3490

**Collateral: Serial Number Goods**

**Block**

**Serial Number**

**Year**

**Make and Model**

**Category**

**Status**

1 3GCUKSEC1FG125829 2015 CHEVROLET SILVERADO 1500 MV - Motor Vehicle

Current

**Particulars**

**Block**

**Additional Information**

**Status**

1 THE FULL SERIAL COLLATERAL DESCRIPTION IN BLOCK 1 IS 2015 CHEVROLET SILVERADO 1500 2LZ 4X4 CREW CAB S/N 3GCUKSEC1FG125829

Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

---

Registration Number: 14100130649

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Oct-01

Registration Status: Current

Expiry Date: 2019-Oct-01 23:59:59

---

Exact Match on: Debtor

No: 1

---

**Debtor(s)**

<u>Block</u>		<u>Status</u>
1	TWIN BUTTE ENERGY LTD. SUITE 410 396 11 AVENUE SW CALGARY, AB T2R 0C5	Current

**Secured Party / Parties**

<u>Block</u>		<u>Status</u>
1	JIM PEPLINSKI LEASING INC. 3200 BLOOR STREET WEST TORONTO, ON M8X 1E1  Phone #: 416 236 1651 Fax #: 416 236 3490	Current

**Collateral: Serial Number Goods**

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GTU2VEC4FG126068	2015	GMC SIERRA 1500 SLT	MV - Motor Vehicle	Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

---

Registration Number: 14100910270

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Oct-09

Registration Status: Current

Expiry Date: 2017-Oct-09 23:59:59

---

Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1 TWIN BUTTE ENERGY LTD.  
SUITE 410 396 11 AVENUE SW  
CALGARY, AB T2R 0C5

Current

**Secured Party / Parties**

**Block**

**Status**

1 JIM PEPLINSKI LEASING INC.  
3200 BLOOR STREET WEST  
TORONTO, ON M8X 1E1

Current

Phone #: 416 236 1651

Fax #: 416 236 3490

**Collateral: Serial Number Goods**

**Block**

**Serial Number**

**Year**

**Make and Model**

**Category**

**Status**

1 1GT12ZEG1FF509092 2015 GMC SIERRA 2500HD SLT  
CAB MV - Motor Vehicle

Current

**Particulars**

**Block**

**Additional Information**

**Status**

1 THE FULL DESCRIPTION OF THE SERIAL GOODS IN BLOCK 0001 IS 2015 GMC  
SIERRA 2500HD SLT 4X4 CREW CAB S/N 1GT12ZEG1FF509092

Current



Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

---

Registration Number: 14102723472

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Oct-27

Registration Status: Current

Expiry Date: 2019-Oct-27 23:59:59

---

Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1	TWIN BUTTE ENERGY LTD. SUITE 410 396 11 AVENUE SW CALGARY, AB T2R 0C5	Current
---	---	---------

**Secured Party / Parties**

**Block**

**Status**

1	JIM PEPLINSKI LEASING INC. 3200 BLOOR STREET WEST TORONTO, ON M8X 1E1	Current
---	---	---------

Phone #: 416 236 1651 Fax #: 416 236 3490

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	3GTU2UECXFG126456	2015	GMC SIERRA 1500 SLE	MV - Motor Vehicle	Current

**Particulars**

**Block**

**Additional Information**

**Status**

1	THE FULL SERIAL DESCRIPTION IN BLOCK 001 IS 2015 GMC SIERRA 1500 SLE 4X4 CREW CAB S/N 3GTU2UECXFG126456	Current
---	--	---------

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

Registration Number: 14110625918

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Nov-06

Registration Status: Current

Expiry Date: 2019-Nov-06 23:59:59

Exact Match on: Debtor

No: 1

**Debtor(s)**

<u>Block</u>		<u>Status</u>
1	TWIN BUTTE ENERGY LTD. SUITE 410 396 11 AVENUE SW CALGARY, AB T2R 0C5	Current

**Secured Party / Parties**

<u>Block</u>		<u>Status</u>
1	JIM PEPLINSKI LEASING INC. 3200 BLOOR STREET WEST TORONTO, ON M8X 1E1  Phone #: 416 236 1651 Fax #: 416 236 3490	Current

**Collateral: Serial Number Goods**

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GTU2VEC8FG156917	2015	GMC SIERRA 1500 SLT CAB MV - Motor Vehicle		Current

**Particulars**

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	THE FULL SERIAL DESCRIPTION IN BLOCK 1 IS 2015 GMC SIERRA 1500 SLT 4X4 CREW CAB S/N 3GTU2VEC8FG156917.	Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 14120340964

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Dec-03

Registration Status: Current

Expiry Date: 2019-Dec-03 23:59:59

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Exact Match on: Debtor

No: 1

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**Debtor(s)**

**Block**

**Status**

1	TWIN BUTTE ENERGY LTD. SUITE 410, 396 11TH AVENUE SW CALGARY, AB T2R 0C5	Current
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**Secured Party / Parties**

**Block**

**Status**

1	JIM PEPLINSKI LEASING INC. 3200 BLOOR STREET WEST TORONTO, ON M8X 1E1  Phone #: 416 236 1651 Fax #: 416 236 3490	Current
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**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	1GT12ZEGXFF537361	2015	GMC SIERRA 2500 HD SLT	MV - Motor Vehicle	Current

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	FULL DESCRIPTION OF SERIAL COLLATERAL IN BLOCK 1 IS 2015 GMC SIERRA 2500 HD SLT 4X4 CREW CAB S/N: 1GT12ZEGXFF537361	Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 14121125347

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Dec-11

Registration Status: Current

Expiry Date: 2019-Dec-11 23:59:59

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Exact Match on: Debtor

No: 1

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**Debtor(s)**

**Block**

		<b><u>Status</u></b>
1	TWIN BUTTE ENERGY LTD. SUITE 410 396 11 AVENUE SW CALGARY, AB T2R 0C5	Current

**Secured Party / Parties**

**Block**

		<b><u>Status</u></b>
1	JIM PEPLINSKI LEASING INC. 3200 BLOOR STREET WEST TORONTO, ON M8X 1E1  Phone #: 416 236 1651 Fax #: 416 236 3490	Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	1GT12ZEG2FF539041	2015	GMC SIERRA 2500HD SLT	MV - Motor Vehicle	Current

**Particulars**

**Block**

**Additional Information**

		<b><u>Status</u></b>
1	FULL SERIAL COLLATERAL INFORMATION FOR BLOCK 1 - 2015 GMC SIERRA 2500HD SLT 4X4 CREW CAB S/N 1GT12ZEG2FF539041	Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 15011930560

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Jan-19

Registration Status: Current

Expiry Date: 2020-Jan-19 23:59:59

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Exact Match on: Debtor

No: 1

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**Debtor(s)**

**Block**

**Status**

1 TWIN BUTTE ENERGY LTD.  
SUITE 410 396 11 AVENUE SW  
CALGARY, AB T2R 0C5

Current

**Secured Party / Parties**

**Block**

**Status**

1 JIM PEPLINSKI LEASING INC.  
3200 BLOOR STREET WEST  
TORONTO, ON M8X 1E1

Current

Phone #: 416 236 1651

Fax #: 416 236 3490

**Collateral: Serial Number Goods**

**Block**

**Serial Number**

**Year**

**Make and Model**

**Category**

**Status**

1 1GCUKREC7FF199055 2015 CHEVROLET SILVERADO 1500 MV - Motor Vehicle

Current

**Particulars**

**Block**

**Additional Information**

**Status**

1 FULL DESCRIPTION OF SERIAL COLLATERAL IN BLOCK 1 IS 2015 CHEVROLET SILVERADO 1500 LT 2LT 4X4 CREW CAB S/N: 1GCUKREC7FF199055

Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

Registration Number: 15020700013

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Feb-07

Registration Status: Current

Expiry Date: 2020-Feb-07 23:59:59

Exact Match on: Debtor

No: 1

**Debtor(s)**

**Block**

**Status**

1 TWIN BUTTE ENERGY LTD.  
SUITE 410 396 11 AVENUE SW  
CALGARY, AB T2R 0C5

Current

**Secured Party / Parties**

**Block**

**Status**

1 JIM PEPLINSKI LEASING INC.  
3200 BLOOR STREET WEST  
TORONTO, ON M8X 1E1

Current

Phone #: 416 236 1651

Fax #: 416 236 3490

**Collateral: Serial Number Goods**

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GCUKSEC3FG248015	2015	CHEVROLET SILVERADO 1500	MV - Motor Vehicle	Current

**Particulars**

**Block**

**Additional Information**

**Status**

1 FULL DESCRIPTION OF SERIAL COLLATERAL IN BLOCK 1 IS 2015 CHEVROLET  
SILVERADO 1500 LTS 2LZ 4X4 CREW CAB S/N: 3GCUKSEC3FG248015

Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 15052236822

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-May-22

Registration Status: Current

Expiry Date: 2020-May-22 23:59:59

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Exact Match on: Debtor

No: 1

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**Debtor(s)**

**Block**

**Status**

1	TWIN BUTTE ENERGY LTD. SUITE 410, 396 11 AVENUE SW CALGARY, AB T2R 0C5	Current
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**Secured Party / Parties**

**Block**

**Status**

1	JIM PEPLINSKI LEASING INC. 3200 BLOOR STREET WEST TORONTO, ON M8X 1E1  Phone #: 416 236 1651 Fax #: 416 236 3490	Current
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**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	1GT12ZEG4FF621532	2015	GMC SIERRA 2500HD SLT	MV - Motor Vehicle	Current

**Particulars**

**Block**

**Additional Information**

**Status**

1	FULL DESCRIPTION OF SERIAL NUMBER 1GT12ZEG4FF621532 IS 2015 GMC SIERRA 2500HD SLT 4X4 CREW CAB	Current
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Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 15061214957

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Jun-12

Registration Status: Current

Expiry Date: 2020-Jun-12 23:59:59

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Exact Match on: Debtor

No: 1

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**Debtor(s)**

**Block**

**Status**

1 TWIN BUTTE ENERGY LTD.  
SUITE 410, 396 11 AVENUE SW  
CALGARY, AB T2R 0C5

Current

**Secured Party / Parties**

**Block**

**Status**

1 JIM PEPLINSKI LEASING INC.  
3200 BLOOR STREET WEST  
TORONTO, ON M8X 1E1

Current

Phone #: 416 236 1651

Fax #: 416 236 3490

**Collateral: Serial Number Goods**

**Block**

**Serial Number**

**Year**

**Make and Model**

**Category**

**Status**

1 3GTU2VEC7FG388389 2015 GMC SIERRA 1500 SLT 4X4 MV - Motor Vehicle

Current

**Particulars**

**Block**

**Additional Information**

**Status**

1 FULL DESCRIPTION OF SERIAL COLLATERAL WITH SERIAL NUMBER:  
3GTU2VEC7FG388389 IS 2015 GMC SIERRA 1500 SLT 4X4 CREW CAB S/N:  
3GTU2VEC7FG388389

Current



Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 15081838752

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Aug-18

Registration Status: Current

Expiry Date: 2020-Aug-18 23:59:59

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Exact Match on: Debtor

No: 1

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**Debtor(s)**

<u>Block</u>		<u>Status</u>
1	TWIN BUTTE ENERGY LTD. SUITE 410 396 11 AVENUE SW CALGARY, AB T2R 0C5	Current

**Secured Party / Parties**

<u>Block</u>		<u>Status</u>
1	JIM PEPLINSKI LEASING INC. 3200 BLOOR STREET WEST TORONTO, ON M8X 1E1  Phone #: 416 236 1651 Fax #: 416 236 3490	Current

**Collateral: Serial Number Goods**

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FTEW1EG1FKE00291	2015	FORD F150 LARIAT 4X4	MV - Motor Vehicle	Current

**Particulars**

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	FULL DESCRIPTION OF SERIAL COLLATERAL IN BLOCK 1 IS 2015 FORD F150 LARIAT 4X4 SUPERCREW CAB S/N: 1FTEW1EG1FKE00291	Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 15092510352

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Sep-25

Registration Status: Current

Expiry Date: 2020-Sep-25 23:59:59

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Exact Match on: Debtor

No: 1

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**Debtor(s)**

**Block**

**Status**

1 TWIN BUTTE ENERGY LTD.  
SUITE 410 396 11 AVENUE SW  
CALGARY, AB T2R 0C5

Current

**Secured Party / Parties**

**Block**

**Status**

1 JIM PEPLINSKI LEASING INC.  
3200 BLOOR STREET WEST  
TORONTO, ON M8X 1E1

Current

Phone #: 416 236 1651

Fax #: 416 236 3490

**Collateral: Serial Number Goods**

**Block**

**Serial Number**

**Year**

**Make and Model**

**Category**

**Status**

1 3GTU2VEC6FG449649 2015 GMC SIERRA 1500 SLT MV - Motor Vehicle

Current

**Particulars**

**Block**

**Additional Information**

**Status**

1 THE COMPLETE SERIAL DESCRIPTION IN BLOCK 1 IS 2015 GMC SIERRA 1500 SLT  
4X4 CREW CAB S/N 3GTU2VEC6FG449649

Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 16011223848

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Jan-12

Registration Status: Current

Expiry Date: 2026-Jan-12 23:59:59

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Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1 TWIN BUTTE ENERGY LTD.  
410, 396-11th Avenue S.W.  
Calgary, AB T2R 0C5

Current

**Secured Party / Parties**

**Block**

**Status**

1 NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT  
1155 Metcalfe Street, 5th Floor  
Montreal, QC H3B 4S9

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 All of the Debtor's present and after-acquired personal property.

Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 16011223867

Registration Type: LAND CHARGE

Registration Date: 2016-Jan-12

Registration Status: Current

Registration Term: Infinity

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Exact Match on: Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1 TWIN BUTTE ENERGY LTD.  
410, 396-11th Avenue S.W.  
Calgary, AB T2R 0C5

Current

**Secured Party / Parties**

**Block**

**Status**

1 NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT  
1155 Metcalfe Street, 5th Floor  
Montreal, QC H3B 4S9

Current

Search ID#: Z08294849

**Business Debtor Search For:**

TWIN BUTTE ENERGY LTD.

Search ID #: Z08294849

Date of Search: 2016-Aug-29

Time of Search: 06:42:40

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Registration Number: 16030921523

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Mar-09

Registration Status: Current

Expiry Date: 2021-Mar-09 23:59:59

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Exact Match on: Debtor

No: 1

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**Debtor(s)**

**Block**

1 TWIN BUTTE ENERGY LTD.  
SUITE 410 396 11 AVENUE SW  
CALGARY, AB T2R 0C5

**Status**

Current

**Secured Party / Parties**

**Block**

1 JIM PEPLINSKI LEASING INC.  
3200 BLOOR STREET WEST  
TORONTO, ON M8X 1E1

**Status**

Current

Phone #: 416 236 1651

Fax #: 416 236 3490

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	1GC1KWE5GF156761	2016	CHEV SILVERADO 2500HD LTZ	MV - Motor Vehicle	Current

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	THE FULL SERIAL DESCRIPTION IN BLOCK 1 IS 2016 CHEVROLET SILVERADO 2500HD LTZ 4X4 CREW CAB S/N 1GC1KWE5GF156761	Current

Result Complete