

THIS IS EXHIBIT " 25 "

referred to in the Affidavit of  
J. David Rushford

Sworn before me this 8th

day of March 2016



**CHRIS SIMARD**  
Barrister and Solicitor

## GUARANTY AGREEMENT

**THIS GUARANTY AGREEMENT** (as it may be amended, restated, supplemented or modified from time to time, this "Guaranty") is dated as of December 22, 2011, by each of the undersigned identified on the signature pages hereto as guarantors (together with any other entity that may become a party hereto as provided herein, each a "Guarantor", and collectively the "Guarantors"), in favor of **JPMORGAN CHASE BANK, N.A., TORONTO BRANCH** ("Administrative Agent"), each of the other Secured Parties and each of their successors and assigns as permitted pursuant to the Credit Agreement (Administrative Agent, the Secured Parties, and their successors and assigns, collectively, the "Beneficiaries").

### PRELIMINARY STATEMENTS

A. Contemporaneously with the execution and delivery hereof, Quicksilver Resources Inc., a Delaware corporation (the "Parent"), Quicksilver Resources Canada Inc., a corporation organized under the laws of the Province of Alberta, Canada ("Borrower"), Administrative Agent, the banks and other financial institutions party thereto as "Lenders" (the "Lenders") and the other agents party thereto are entering into an Amended and Restated Credit Agreement dated as of December 22, 2011 (as amended, restated, replaced, modified or supplemented from time to time, the "Credit Agreement") pursuant to which the Lenders agreed to make loans and other extensions of credit to Borrower for the purposes set forth therein (unless otherwise defined herein, all terms used herein with their initial letter capitalized shall have the meaning given such terms in the Credit Agreement).

B. The Lenders have required, as a condition to extending credit under the Credit Agreement, that each Guarantor execute and deliver this Guaranty to guarantee the payment and performance of the Secured Indebtedness.

C. Each Guarantor has determined that valuable benefits will be derived by it as a result of the Credit Agreement and the extension of credit made (and to be made) by the Lenders thereunder.

D. Each Guarantor has further determined that the benefits accruing to it from the Credit Agreement exceed such Guarantor's anticipated liability under this Guaranty.

Accordingly, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, each Guarantor hereby covenants and agrees as follows:

1. Each Guarantor hereby absolutely and unconditionally guarantees the prompt, complete and full payment when due and payable, no matter how such shall become due and payable, of the Secured Indebtedness, and further guarantees that Borrower will properly and timely perform the Secured Indebtedness and other obligations and liabilities of Borrower and the other Credit Parties under the Credit Agreement, Notes and other Loan Documents.

2. Each Guarantor covenants that, so long as any Lender has any Commitment or any Revolving Credit Exposure under the Credit Agreement, it will, and, if necessary, will

enable Borrower to, fully comply with the conditions, covenants, and agreements set forth in the Credit Agreement. Notwithstanding any contrary provision in this Guaranty, however, each Guarantor's maximum liability under this Guaranty is limited, to the extent, if any, required so that its liability is not subject to avoidance under applicable Debtor Relief Laws (as such term is defined in Paragraph 18 hereof).

3. If any Guarantor is or becomes liable for any indebtedness owing by Borrower or any other Credit Party to any Beneficiary by endorsement or otherwise than under this Guaranty, such liability shall not be in any manner impaired or affected hereby, and the rights of the Beneficiaries hereunder shall be cumulative of any and all other rights that the Beneficiaries may ever have against such Guarantor. The exercise by any Beneficiary of any right or remedy hereunder or under any other instrument, at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

4. All obligations of each Guarantor hereunder, shall be absolute and unconditional irrespective of:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any of the Secured Indebtedness, by operation of law or otherwise, or any obligation of any other guarantor of any of the Secured Indebtedness, or any default, failure or delay, willful or otherwise, in the payment or performance of the Secured Indebtedness;

(b) any lack of validity or enforceability relating to or against Borrower, any other Credit Party or any other Person guaranteeing any of the Secured Indebtedness, for any reason related to the Credit Agreement, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Indebtedness, or any Governmental Requirements purporting to prohibit the payment by Borrower, any other Credit Party or any other Person guaranteeing the Secured Indebtedness of the principal of or interest on the Secured Indebtedness;

(c) any modification or amendment of or supplement to the Credit Agreement or any other Loan Document;

(d) any lack or limitation of power, incapacity or disability of the Borrower, the Guarantor or any other Credit Party or of the directors, officers, managers, employees or agents of the Borrower, the Guarantor or any other Credit Party or of any other irregularity, defect or informality, or any fraud, by the Borrower, the Guarantor or of any other Credit Party or any of their respective directors, officers, managers, employees or agents, with respect to any or all of the Secured Indebtedness;

(e) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Secured Indebtedness, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Indebtedness, including any increase or decrease in the rate of interest thereon;

(f) any impossibility, impracticability, frustration of purpose, illegality, invalidity, force majeure or act of Governmental Authority;

(g) any release, nonperfection or invalidity of any direct or indirect security for any obligation of Borrower or any other Credit Party under the Credit Agreement or any other Loan Document or any obligations of any other guarantor of any of the Secured Indebtedness, any amendment or waiver of, or consent to departure from, any other guaranty or support document, any exchange, release or non-perfection of any collateral, for all or any of the Loan Documents or Secured Indebtedness, or any action or failure to act by Administrative Agent, any Lender or any Affiliate of any Lender with respect to any collateral securing all or any part of the Secured Indebtedness;

(h) any change in the corporate existence, structure or ownership of Borrower, any other Credit Party or any other Person guaranteeing any of the Secured Indebtedness, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Borrower, any other Credit Party or any other Person guaranteeing any of the Secured Indebtedness, or any of their assets or any resulting release of discharge of any obligation of Borrower, any other Credit Party or any other Person guaranteeing any of the Secured Indebtedness;

(i) any present or future law, regulation or order of any jurisdiction (whether of right or in fact) or of any agency thereof purporting to reduce, amend, restructure or otherwise affect any term of any Loan Document or Secured Indebtedness;

(j) any other setoff, defense or counterclaim whatsoever (in any case, whether based on contract, tort or any other theory) with respect to the Credit Agreement, any other Loan Document, any other agreement or instrument or the transactions contemplated thereby which might constitute a legal or equitable defense available to, or discharge of, Borrower or any Guarantor; or

(k) any other act or omission to act or delay of any kind by Borrower, any other Credit Party or any other Person guaranteeing any of the Secured Indebtedness, Administrative Agent, any Lender or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of any Guarantor's obligations hereunder.

5. In the event of default by Borrower or any other Credit Party in payment of the Secured Indebtedness, or any part thereof, when such Secured Indebtedness becomes due and payable, either by its terms or as the result of the exercise of any power to accelerate, each Guarantor shall, on demand, and without further notice of dishonor and without any notice having been given to such Guarantor previous to such demand of the acceptance by Beneficiaries of this Guaranty, and without any notice having been given to such Guarantor previous to such demand of the creating or incurring of such Secured Indebtedness, pay the amount due thereon to Beneficiaries at Administrative Agent's office as set forth in the Credit Agreement, and it shall not be necessary for any Beneficiary, in order to enforce such payment by any Guarantor, first, to institute suit or exhaust its remedies against Borrower, any other Guarantor or others liable on such Secured Indebtedness, to have Borrower joined with any Guarantor in any suit brought under this Guaranty or to enforce its rights against any security which shall ever have been given to secure such indebtedness; provided, however, that in the event any Beneficiary elects to enforce and/or exercise any remedies it may possess with respect to any security for the Secured Indebtedness prior to demanding payment from any Guarantor, such Guarantor shall nevertheless

be obligated hereunder for any and all sums still owing to Beneficiaries on the Secured Indebtedness and not repaid or recovered incident to the exercise of such remedies.

6. Notice to any Guarantor of the acceptance of this Guaranty and of the making, renewing or assignment of the Secured Indebtedness and each item thereof, are hereby expressly waived by each Guarantor.

7. If all or any part of the Secured Indebtedness at any time is secured, each Guarantor agrees that Administrative Agent and/or the Lenders may at any time and from time to time, at their discretion and with or without valuable consideration, allow substitution or withdrawal of collateral or other security and release collateral or other security or compromise or settle any amount due or owing under the Credit Agreement or amend or modify in whole or in part the Credit Agreement or any Loan Document executed in connection with same without impairing or diminishing the obligations of each Guarantor hereunder. Each Guarantor further agrees that if Borrower or any other Credit Party executes in favor of any Beneficiary any collateral agreement, mortgage, debenture or other security instrument, the exercise by any Beneficiary of any right or remedy thereby conferred on such Beneficiary shall be wholly discretionary with such Beneficiary, and that the exercise or failure to exercise any such right or remedy shall in no way impair or diminish the obligation of each Guarantor hereunder. Each Guarantor further agrees that the Beneficiaries and Administrative Agent shall not be liable for their failure to use diligence in the collection of the Secured Indebtedness or in preserving the liability of any person liable for the Secured Indebtedness, and each Guarantor hereby waives presentment for payment, notice of nonpayment, protest and notice thereof (including, notice of acceleration), and diligence in bringing suits against any Person liable on the Secured Indebtedness, or any part thereof.

8. Without limiting the generality of Section 4 and Section 7, any one or more of the Secured Parties may, without any requirement to give notice to or obtain the consent of the Guarantor, without releasing, exonerating, discharging, diminishing, limiting, restricting, subjecting to a defence or otherwise affecting any of the Secured Indebtedness, and without diminishing or prejudicing any or all of the rights and remedies of the Administrative Agent or the other Secured Parties under this Agreement or the other Loan Documents:

(a) amend, alter or vary in any manner and to any extent (and irrespective of the effect of the same on the Guarantor) any of the Secured Indebtedness, any present or future Lien, or any present or future guarantee or other financial assistance, granted by any Person with respect to any or all of the Secured Indebtedness, or any one or more of the Secured Parties' arrangements or agreements with the Borrower or any other Person;

(b) compromise, subordinate, postpone or abandon any of the Secured Indebtedness, any of the liabilities and obligations of any Guarantor, any security or any one or more of the Secured Parties' arrangements or agreements with the Borrower, any Guarantor or any other Person;

(c) grant time, renewals, extensions, indulgences, releases or discharges to the Borrower or any other Person;

(d) create new or additional Secured Indebtedness, increase or reduce the rate of interest on any or all of the Secured Indebtedness or any other rates or fees payable under or in respect of any or all of the Secured Indebtedness;

(e) alter, compromise, accelerate, extend or change the time or manner for payment or performance by the Borrower of, or by any other Person or Persons liable to any one or more of the Secured Parties with respect to, any or all of the Secured Indebtedness;

(f) take or abstain from taking security from the Borrower or any other Person or abstain from completing, perfecting or maintaining the perfection of any security;

(g) release or add one or more Guarantors or endorsers, accept additional or substituted security, or release, subordinate or postpone any security;

(h) accept compromises from the Borrower or any other Person;

(i) create or add any new Loan Documents, or add any new Secured Parties pursuant to the provisions of any Loan Documents;

(j) do, or omit to do, anything to enforce the payment or performance of any or all of the Secured Indebtedness, any or all of the liabilities and obligations of a Guarantor or any security;

(k) give or refuse to give or continue giving any credit or any financial accommodation to the Borrower or to any other Person;

(l) prove any claim in any insolvency proceeding affecting the Borrower, any Guarantor or any other Person as it sees fit or refrain from proving any claim or permit or suffer the impairment of any of the Secured Indebtedness in any such insolvency proceeding; make any election in any such insolvency proceeding; permit or suffer the creation of secured or unsecured credit or debt in any such insolvency proceeding; or permit or suffer the disallowance, avoidance, or subordination of any of the Secured Indebtedness or the obligations of any other debtor with respect to the Secured Indebtedness in any such insolvency proceeding;

(m) apply any money received from the Borrower, any Guarantor, any other Person or any security upon such part of the Secured Indebtedness as the Secured Parties may see fit or change any such application in whole or in part from time to time as the Secured Parties may see fit; or

(n) otherwise deal with the Borrower, any Guarantor, any other Person, the Secured Indebtedness, the liabilities and obligations of any Guarantor, and all security as the Secured Parties may see fit.

9. Any account settled or stated between the Administrative Agent or any other Secured Party and the Borrower shall be accepted by each Guarantor as prima facie evidence that the amount thereby appearing due by the Borrower to the Administrative Agent or such other Secured Party is so due.

10. If, and to the extent that, any amount in respect of the Secured Indebtedness is not recoverable from a Guarantor under this Agreement on the basis of a guarantee for any reason, then, notwithstanding any other provision of this Agreement, each Guarantor shall be liable under this Agreement as principal obligor in respect of the due payment of such amount and shall pay such amount to the Administrative Agent after demand as herein provided.

11. Each Guarantor shall indemnify and save each of the Secured Parties harmless from and against all losses, costs, damages, expenses, claims and liabilities that each such Secured Party may suffer or incur in connection with or in respect of any failure by the Borrower for any reason to pay or perform any of the Secured Indebtedness, and shall pay all such amounts to the Administrative Agent after demand as herein provided.

12. Each Guarantor agrees that the Beneficiaries, in their discretion, may (i) bring suit against all guarantors (including, without limitation, each Guarantor hereunder) of the Secured Indebtedness jointly and severally or against any one or more of them, (ii) compound or settle with any one or more of such guarantors for such consideration as the Beneficiaries may deem proper, and (iii) release one or more of such guarantors from liability hereunder, and that no such action shall impair the rights of the Beneficiaries to collect the Secured Indebtedness (or the unpaid balance thereof) from other such guarantors of the Secured Indebtedness, or any of them, not so sued, settled with or released. Each Guarantor agrees, however, that nothing contained in this paragraph, and no action by the Beneficiaries permitted under this paragraph, shall in any way affect or impair the rights or obligations of such guarantors among themselves.

13. This Agreement is a continuing guarantee and is binding as a continuing obligation of each Guarantor and the Secured Indebtedness shall be conclusively presumed to have been created in reliance on this Agreement. The Guarantor may not in any manner terminate this Agreement or the Secured Indebtedness other than by the due and punctual payment in full of the Secured Indebtedness.

14. If acceleration of the time for payment, or the liability of the Borrower to make payment, of any amount specified to be payable by the Borrower in respect of the Secured Indebtedness is stayed, prohibited or otherwise affected upon any insolvency proceeding or other event affecting the Borrower or payment of any of the Secured Indebtedness by the Borrower, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Agreement to be and to have become due and payable by the Borrower and shall be payable by each Guarantor under this Agreement immediately forthwith on demand by the Administrative Agent.

15. Each Guarantor acknowledges and agrees that such Guarantor has not executed this Agreement as a result of, by reason of, or in reliance upon, any promise, representation, statement or information of any kind or nature whatsoever given, or offered to such Guarantor, by or on behalf of the Secured Parties or any other Person whether in answer to any enquiry by or on behalf of such Guarantor or not and the Secured Parties were not prior to the execution by such Guarantor of this Agreement, and are not thereafter, under any duty to disclose to such Guarantor or any other Person any information, matter or thing (material or otherwise) relating to the Borrower, its affairs or its transactions with the Secured Parties, including, without limitation, any information, matter or thing which puts or may put the Borrower in a position

which such Guarantor would not naturally expect or any unexpected facts or unusual features which, whether known or unknown to such Guarantor, are present in any transaction between the Borrower and the Secured Parties, and the Secured Parties were not and are not under any duty to do or execute any matter, thing or document relating to the Borrower, its affairs or its transactions with the Secured Parties.

16. Each Guarantor waives to the fullest extent permitted by law any right or claim of right to cause a marshalling of the Borrower's, a Guarantor's or any other Person's assets, or to cause any Secured Party to proceed against the Borrower, a Guarantor or any other Person, or any security, in any particular order. No Secured Party shall have any obligation to marshal any assets in favour of the Borrower, a Guarantor or, subject to Section 12.20 of the Credit Agreement, any other Person or against or in payment of any of the Secured Indebtedness or any of the obligations of a Guarantor, the Borrower, or any other Person owed to any Secured Party.

17. All payments to be made by a Guarantor hereunder shall be made without set off, compensation, deduction or counterclaim and without deduction for any taxes, levies, duties, fees, deductions, withholdings, restrictions or conditions of any nature whatsoever. If at any time any applicable law requires a Guarantor to make any such deduction or withholding from any such payment, the sum due from such Guarantor with respect to such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Administrative Agent receives a net sum equal to the sum which it would have received had no deduction or withholding been required.

18. In the case of each Guarantor, the representations and warranties set forth in Article 7 of the Credit Agreement as they relate to such Guarantor or to the Loan Documents to which such Guarantor is a party will be true and correct in all material respects, provided that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this paragraph 18, be deemed to be a reference to such Guarantor's knowledge. Each Guarantor further represents and warrants to each Beneficiary that in executing and delivering this Guaranty, each Guarantor has (a) without reliance on Administrative Agent or any information received from Administrative Agent and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and Borrower, Borrower's business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, Borrower or the obligations and risks undertaken herein with respect to the Secured Indebtedness; (b) adequate means to obtain from Borrower on a continuing basis information concerning Borrower; (c) full and complete access to the Loan Documents and any other documents executed in connection with the Loan Documents; and (d) not relied and will not rely upon any representations or warranties of Administrative Agent not embodied herein or any acts heretofore or hereafter taken by Administrative Agent (including but not limited to any review by Administrative Agent of the affairs of Borrower). As used in this Guaranty, the term "Debtor Relief Laws" means, to the extent applicable to such Guarantor, the Bankruptcy Code of the United States of America, the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors Arrangement Act* (Canada) or the *Winding-up and Restructuring Act* (Canada) and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.



19. Each Guarantor shall comply, and shall cause each of its subsidiaries to comply, with all of the provisions, covenants and agreements contained in each of the Loan Documents to the extent that such provisions, covenants and agreements apply to such Guarantor or its subsidiaries and shall, and shall cause each of its subsidiaries to, take, or refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in any of the Loan Documents, and so that no Default or Event of Default under any of the Loan Documents, is caused by the actions or inactions of such Guarantor or any of its subsidiaries.

20. [Reserved.]

21. This Agreement is in addition to, and not in substitution of, any and all other security previously or concurrently delivered by any Guarantor or any other Person to any Secured Party, all of which other security shall remain in full force and effect.

22. This Guaranty is for the benefit of the Secured Parties, their successors and permitted assigns, and in the event of a permitted assignment by any Secured Party (or its successors or assigns) of the Secured Indebtedness, or any part thereof, the rights and benefits hereunder, to the extent applicable to the Secured Indebtedness so assigned, may be transferred with such Secured Indebtedness. This Guaranty is binding upon each Guarantor and its successors and assigns.

23. No modification, consent, amendment or waiver of any provision of this Guaranty, nor consent to any departure by any Guarantor therefrom, shall be effective unless the same shall be in writing and signed by Administrative Agent with requisite Lender approval as required under the Credit Agreement, and then shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall, of itself, entitle such Guarantor to any other or further notice or demand in similar or other circumstances. No delay or omission by the Beneficiaries in exercising any power or right hereunder shall impair any such right or power or be construed as a waiver thereof or any acquiescence therein, nor shall any single or partial exercise of any such power preclude other or further exercise thereof, or the exercise of any other right or power hereunder. All rights and remedies of the Beneficiaries hereunder are cumulative of each other and of every other right or remedy which the Beneficiaries may otherwise have at law or in equity or under any other contract or document, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

24. No provision herein or in any promissory note, instrument or any other Loan Document executed by Borrower or any Guarantor evidencing the Secured Indebtedness shall require the payment or permit the collection of interest in excess of the Highest Lawful Rate. If any excess of interest in such respect is provided for herein or in any such promissory note, instrument, or any other Loan Document, the provisions of this paragraph shall govern, and neither Borrower nor any Guarantor shall be obligated to pay the amount of such interest to the extent that it is in excess of the amount permitted by law. The intention of the parties being to conform strictly to any applicable federal or state usury laws now in force, all promissory notes, instruments and other Loan Documents executed by Borrower or any Guarantor evidencing the

Secured Indebtedness shall be held subject to reduction to the amount allowed under said usury laws as now or hereafter construed by the courts having jurisdiction.

25. If any Guarantor should breach or fail to perform any provision of this Guaranty, each Guarantor agrees to pay the Beneficiaries all out-of-pocket expenses (including court costs and reasonable attorneys' fees on a solicitor-client full indemnity basis) incurred by the Beneficiaries in the enforcement hereof.

26. (a) The liability of each Guarantor under this Guaranty shall in no manner be impaired, affected or released by the insolvency, bankruptcy, making of an assignment for the benefit of creditors, arrangement, compensation, composition or readjustment of Borrower or any other Credit Party (other than such Guarantor), or any proceedings affecting the status, existence or assets of Borrower or any other Credit Party (other than such Guarantor) or other similar proceedings instituted by or against Borrower and any other Credit Party (other than such Guarantor) and affecting the assets of Borrower or any other Credit Party (other than such Guarantor).

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Secured Indebtedness which accrues after the commencement of any proceeding referred to in clause (a) above (or, if interest on any portion of the Secured Indebtedness ceases to accrue by operation of law by reason of the commencement of said proceeding, such interest as would have accrued on such portion of the Secured Indebtedness if said proceedings had not been commenced) shall be included in the Secured Indebtedness because it is the intention of each Guarantor and the Beneficiaries that the Secured Indebtedness which is guaranteed by each Guarantor pursuant to this Guaranty should be determined without regard to any rule of law or order which may relieve Borrower or any other Credit Party of any portion of such Secured Indebtedness. To the extent, not prohibited by applicable law, each Guarantor will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar person to pay the Beneficiaries or Administrative Agent, or allow the claim of the Beneficiaries or Administrative Agent in respect of, any such interest accruing after the date on which such proceeding is commenced.

(c) In the event that all or any portion of the Secured Indebtedness is paid by Borrower or any other Credit Party, the obligations of each Guarantor hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from Administrative Agent or any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Secured Indebtedness for all purposes under this Guaranty.

27. Each Guarantor understands and agrees that any amounts of any Guarantor on account with any Lender may, if an Event of Default shall have occurred and be continuing, be offset to satisfy the obligations of such Guarantor hereunder to the extent provided in the Credit Agreement.

28. Each Guarantor hereby subordinates and makes inferior any and all indebtedness now or at any time hereafter owed by Borrower or any other Guarantor to such Guarantor to the

Secured Indebtedness of Borrower or such other Guarantor evidenced by the Credit Agreement or this Guaranty and agrees if an Event of Default shall have occurred and be continuing, not to permit Borrower or any other Guarantor to repay, or to accept payment from Borrower or any other Guarantor of, such subordinated indebtedness or any part thereof if so directed in writing by the Administrative Agent. Each Guarantor further agrees that if the Majority Lenders so request, such subordinated indebtedness of Borrower or such other Guarantor to such Guarantor shall be collected, enforced and received by such Guarantor as trustee for Administrative Agent (for the benefit of the Secured Parties) and shall be paid over to Administrative Agent (for the benefit of the Secured Parties) on account of the Secured Indebtedness but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

29. Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Paragraph 30. The provisions of this Paragraph 29 shall in no respect limit the obligations and liabilities of any Guarantor to the Secured Parties, and each Guarantor shall remain liable to the Secured Parties for the full amount guaranteed by such Guarantor hereunder.

30. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by any Secured Party, no Guarantor shall be entitled to exercise any rights of subrogation against Borrower or any other Guarantor or any collateral security or guaranty or right of offset held by any Secured Party for the payment of the Secured Indebtedness, nor shall any Guarantor seek or be entitled to seek any indemnity, exoneration, participation, contribution or reimbursement from Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Secured Parties by Borrower or any other Credit Party on account of the Secured Indebtedness are paid in full and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Secured Indebtedness shall not have been paid in full, such amount shall be held by such Guarantor in trust for Administrative Agent (for the benefit of the Secured Parties), segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to Administrative Agent (for the benefit of the Secured Parties) in the exact form received by such Guarantor (duly endorsed by such Guarantor to Administrative Agent, if required), to be applied against any Secured Indebtedness then due and payable.

31. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable, such provision shall be fully severable, this Guaranty shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof, and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as a part of this Guaranty a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid and enforceable.

(a) Section 12.09 of the Credit Agreement and all relevant defined terms shall apply, *mutatis mutandis*, to any of the Guarantors hereunder and such Section is hereby incorporated herein by reference and made a part of this Guaranty as if set forth herein in full; provided that each Guarantor's address for notices and service of process shall be to each Guarantor's office, c/o Quicksilver Resources Canada Inc., One Palliser Square, Suite 2000, 125-9<sup>th</sup> Avenue, SE, Calgary, Alberta T2G OP8, Canada, Attention of Vice President - Finance (Telecopy No. (403) 262-6115), with a copy to Quicksilver Resources Inc., 801 Cherry St, Suite 3700, Unit 19, Fort Worth, Texas 76102, Attention: Vice President - Treasurer (Telecopy No. (817) 665-5016), and a copy to General Counsel (Telecopy No. (817) 668-5012).

32. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS COLLECTIVELY REPRESENT THE FINAL AGREEMENT BY AND AMONG THE SECURED PARTIES, ADMINISTRATIVE AGENT AND EACH GUARANTOR AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE SECURED PARTIES, ADMINISTRATIVE AGENT AND EACH GUARANTOR. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE SECURED PARTIES, ADMINISTRATIVE AGENT AND EACH GUARANTOR.

33. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the Federal laws of Canada applicable therein. Without prejudice to the ability of the Administrative Agent to enforce this Agreement in any other proper jurisdiction, each Guarantor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, each Guarantor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

34. Time is of the essence with respect to this Agreement and the time for performance of the obligations of each Guarantor under this Agreement may be strictly enforced by the Administrative Agent.

35. Each Person that is required to become a party to this Guaranty pursuant to Section 8.13(c) of the Credit Agreement shall become a Guarantor for all purposes of this Guaranty upon execution and delivery by such Person of an Assumption Agreement in the form of Annex I attached hereto.

36. (a) At any time any Guarantor is sold or otherwise disposed of in a transaction permitted under the Credit Agreement, then in accordance with the terms of the Credit Agreement (including, without limitation, Section 8.13 and 9.10(d)), such Guarantor shall be released automatically from its obligations under this Guaranty.

(b) At any time any Guarantor is not otherwise required to guarantee the Secured Indebtedness pursuant to the terms of the Credit Agreement (including, without limitation Section 8.13) or under any other Loan Document, such Guarantor shall be released automatically from its obligations under this Guaranty, and the Administrative Agent, at the

written request and expense of Borrower, will promptly execute any documentation reasonably necessary to evidence the release of such Guarantor.

37. Delivery of an executed signature page to this Agreement by any Guarantor by facsimile or other electronic form of transmission shall be as effective as delivery by such Guarantor of a manually executed copy of this Agreement by such Guarantor.

38. Section 2.11 of the Credit Agreement and all relevant defined terms shall apply, *mutatis mutandis*, to any of the Guarantors hereunder and such Section is hereby incorporated herein by reference and made a part of this Guaranty as if set forth herein in full.

[Remainder of Page Intentionally Left Blank]

EXECUTED and effective as of the date first above written.

**GUARANTORS:**

**QUICKSILVER RESOURCES INC.**, a Delaware corporation

By: Philip W. Cook  
Philip W. Cook,  
Senior Vice President – Chief Financial Officer

**COWTOWN PIPELINE MANAGEMENT, INC.**, a Texas corporation

By: Philip W. Cook  
Philip W. Cook,  
Senior Vice President – Chief Financial Officer

**COWTOWN PIPELINE FUNDING, INC.**, a Delaware corporation

By: Philip W. Cook  
Philip W. Cook,  
Senior Vice President – Chief Financial Officer

**COWTOWN GAS PROCESSING L.P.**, a Texas limited partnership

By: Cowtown Pipeline Management, Inc., its general partner

By: Philip W. Cook  
Philip W. Cook,  
Senior Vice President – Chief Financial Officer

**COWTOWN PIPELINE L.P.**, a Texas limited partnership

By: Cowtown Pipeline Management, Inc., its general partner

By: *Philip W. Cook*  
Philip W. Cook,  
Senior Vice President – Chief Financial Officer

ASSUMPTION AGREEMENT, dated as of \_\_\_\_\_, 201\_, by \_\_\_\_\_, a \_\_\_\_\_ (the "Additional Guarantor"), in favor of JPMORGAN CHASE BANK, N.A., TORONTO BRANCH, as Administrative Agent (in such capacity, the "Administrative Agent") for the Secured Parties. All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

### **PRELIMINARY STATEMENTS**

A. Quicksilver Resources Inc., a Delaware corporation (the "Parent"), Quicksilver Resources Canada Inc., a corporation organized under the laws of the Province of Alberta, Canada ("Borrower"), Administrative Agent and the Lenders have entered into an Amended and Restated Credit Agreement, dated as of December 22, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

B. In connection with the Credit Agreement, the Guarantors have entered into that certain Guaranty Agreement, dated as of December 22, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), in favor of Administrative Agent for the benefit of the Secured Parties.

C. The Credit Agreement requires the Additional Guarantor to become a party to the Guaranty.

D. The Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guaranty.

### **ACCORDINGLY, IT IS AGREED:**

1. Guaranty. By executing and delivering this Assumption Agreement, the Additional Guarantor, as provided in Paragraph 35 of the Guaranty, hereby becomes a party to the Guaranty as a "Guarantor" thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The Additional Guarantor hereby represents and warrants that each of the representations and warranties contained in Paragraph 18 of the Guaranty is, as to itself, true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ALBERTA AND OF THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.



IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

\_\_\_\_\_

a \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_