


**NATIONAL BANK OF CANADA, as  
Production Lender and Non-Revolving Lender**

Per: Kristen Ridgeway  
Name: Kristen Ridgeway  
Title: Associate  
Credit Capital Markets

Per: Mark Williamson  
Name: Mark Williamson  
Title: Managing Director and Head  
Credit Capital Markets Calgary

**HSBC BANK CANADA, as Production Lender  
and Non-Revolver Lender**

Per:   
Name: \_\_\_\_\_ **PAUL IRVING**  
Title: \_\_\_\_\_ **VICE PRESIDENT**

Per:   
Name: \_\_\_\_\_ **JEFF LOVESTAD**  
Title: \_\_\_\_\_ **ASSISTANT VICE PRESIDENT  
LOAN MANAGEMENT UNIT**

**CANADIAN IMPERIAL BANK OF  
COMMERCE**, as Production Lender and Non-  
Revolving Lender

Per:  
Name:  
Title:

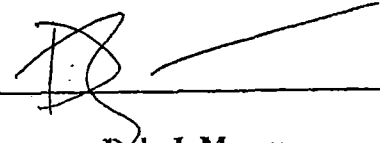
  
\_\_\_\_\_  
**Randy Geislinger**  
Managing Director

Per:  
Name:  
Title:

  
\_\_\_\_\_  
**Tarah Masniuk**  
Director

JPMORGAN CHASE BANK, N.A.,  
TORONTO BRANCH, as Production Lender  
and Non-Revolving Lender

Per: \_\_\_\_\_  
Name:  
Title:



**Dale J. Meger**  
**Executive Director**

Per: \_\_\_\_\_  
Name:  
Title:



**WELLS FARGO BANK, N.A., CANADIAN  
BRANCH, as Production Lender and Non-  
Revolving Lender**

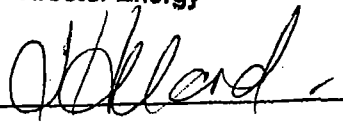
Per: \_\_\_\_\_  
Name:  
Title:

  
**DAN LINDQUIST**  
**Managing Director**


Per: \_\_\_\_\_  
Name:  
Title:

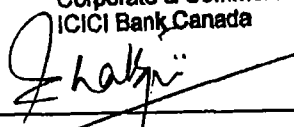
**ALBERTA TREASURY BRANCHES, as  
Production Lender and Non-Revolver Lender**

Per:   
Name: Clayton Martin  
Title: Director Energy

Per:   
Name: Trina Holland  
Title: Senior Associate Director

**ICICI BANK CANADA, as Production Lender  
and Non-Revolver Lender**

Per:   
Name: \_\_\_\_\_  
Title: **Akshay Chaturvedi  
Senior Vice President  
Corporate & Commercial Banking  
ICICI Bank Canada**

Per:   
Name: \_\_\_\_\_  
Title: **Sumit Chatterjee  
AVP, Credit Risk  
ICICI Bank Canada**

**GOLDMAN SACHS LENDING PARTNERS  
LLC, as Production Lender and Non-  
Revolving Lender**

Per:           *R Kratz*            
Name: Rebecca Kratz  
Title: Authorized Signatory

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SCHEDULE "A" to the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named.

**Lenders' Commitments**

Lenders	Operating Facility Commitment \$25,000,000	% of Operating Facility	Production Facility Commitments \$115,000,000	% of Production Facility (approximate)	Non-Revolving Facility (Total) Commitments \$85,000,000	% of Non-Revolving Facility (approximate)	Credit Facility (Total) Commitments \$225,000,000	% of Credit Facility (approximate)
National Bank of Canada 1800, 311-6 <sup>th</sup> Avenue S.W. Calgary, Alberta T2P 3H2	\$25,000,000	100%	\$8,600,001	7.48%	\$20,400,001	24.00%	\$54,000,002	24.00%
HSBC Bank Canada 700, 407-8 <sup>th</sup> Avenue S.W. Calgary, Alberta T2P 1E5	-	0%	\$31,563,636	27.45%	\$19,163,636	22.55%	\$50,727,272	22.55%
Canadian Imperial Bank of Commerce 9 <sup>th</sup> Floor, Bankers Hall 855-2 <sup>nd</sup> Street S.W. Calgary, Alberta T2P 2P2	-	0%	\$29,018,182	25.23%	\$17,618,182	20.73%	\$46,636,364	20.73%
JPMorgan Chase Bank, N.A., Toronto Branch Royal Bank Plaza, South Tower 1800-200 Bay Street Toronto, Ontario M5J 2J2	-	0%	\$16,800,000	14.61%	\$10,200,000	12.00%	\$27,000,000	12.00%
Wells Fargo Bank, N.A., Canadian Branch Jamieson Place, Suite 2711 308 - 4 <sup>th</sup> Avenue SW Calgary, Alberta T2P 0H7	-	0%	\$14,254,545	12.40%	\$8,654,545	10.18%	\$22,909,090	10.18%

Lenders	Operating Facility Commitment	% of Operating Facility	Production Facility Commitments	% of Production Facility (approximate)	Non-Revolving Facility (Total Commitments)	% of Non-Revolving Facility (approximate)	Credit Facility (Total Commitments)	% of Credit Facility (approximate)
Alberta Treasury Branches 6 <sup>th</sup> Floor, 444-7 <sup>th</sup> Avenue S.W. Calgary, Alberta T2P 0X8	-	0%	\$8,654,545	7.53%	\$5,254,545	6.18%	\$13,909,090	6.18%
ICICI Bank Canada 1200, 150 Ferrand Drive Toronto, Ontario M3C 3E5	-	0%	\$4,072,727	3.54%	\$2,472,727	2.91%	\$6,545,454	2.91%
Goldman Sachs Lending Partners LLC 200 West Street New York, New York 10282-2198	-	0%	\$2,036,364	1.77%	\$1,236,364	1.45%	\$3,272,728	1.45%

SCHEDULE "B" to the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named.

**Compliance Certificate**

**COMPLIANCE CERTIFICATE**

TO: National Bank of Canada (in its capacity as Administrative Agent for the Lenders) and the Lenders

DATE: \_\_\_\_\_

1. This Compliance Certificate is delivered to you pursuant to the terms and conditions of the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named relating to the establishment of a Credit Facility in favour of the Borrower (as amended, modified, supplemented or restated, the "Credit Agreement"). Unless otherwise expressly defined herein, capitalized terms set forth in this Compliance Certificate shall have the respective meanings set forth in the Credit Agreement.
2. The undersigned, [name], [title], of the Borrower, hereby certifies that, as of the date of this Compliance Certificate, I have made or caused to be made such investigations as are necessary or appropriate for the purposes of this Compliance Certificate:
  - (a) the consolidated financial statements of the Borrower for the [fiscal quarter OR fiscal year] ending [•], 20[•] provided to the Lenders pursuant to Section 11.1 of the Credit Agreement were prepared in accordance with GAAP and present fairly, in all material respects, the consolidated financial position of the Borrower as at the date thereof;
  - (b) the representations and warranties made by the Borrower in Section 10.1 of the Credit Agreement are true and correct in all material respects as at the date hereof (other than those made as of a specific date), except as had heretofore been notified to the Administrative Agent by the Borrower in writing;
  - (c) as at [date of fiscal quarter end] the Current Ratio was: \_\_\_\_\_, as evidenced by the calculations of this ratio as attached hereto and as such the Borrower is in compliance in all respects with the Current Ratio financial covenant set forth in Section 11.1 of the Credit Agreement;
  - (d) no Borrowing Base Shortfall or Event of Default has occurred and no Default has occurred and is continuing, except as has heretofore been notified to the Administrative Agent by the Borrower in writing;
  - (e) as at [date of fiscal quarter end] the Debt\EBITDA Ratio was: \_\_\_\_\_, as evidenced by the calculations of this ratio as attached hereto; and
  - (f) at all times the Borrower has been in compliance with Section 11.1(d)(vi) and attached hereto is a hedging report in accordance with Section 11.1(b)(iii).

I give this Compliance Certificate on behalf of the Borrower and in my capacity as an officer of the Borrower, and no personal liability is created against or assumed by me in the giving of this Certificate.

**TWIN BUTTE ENERGY LTD.**

Per: \_\_\_\_\_  
Name:  
Title:



SCHEDULE "C" to the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named.

**Conversion Notice**

**CONVERSION NOTICE**

TO: National Bank of Canada (in its capacity as Administrative Agent for the Lenders) and the Lenders

DATE: \_\_\_\_\_

1. This Conversion Notice is delivered to you pursuant to the terms and conditions of the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named relating to the establishment of a Credit Facility in favour of the Borrower (as amended, modified, supplemented or restated, the "Credit Agreement"). Unless otherwise expressly defined herein, capitalized terms set forth in this Conversion Notice shall have the respective meanings set forth in the Credit Agreement.

2. The Borrower hereby requests a Conversion as follows:

(a) Conversion Date: \_\_\_\_\_

(b) Conversion of the following Borrowing under the following Credit Facility:

(i) Credit Facility: \_\_\_\_\_

(ii) Type of Borrowing: \_\_\_\_\_

(iii) Amount Being Converted: \_\_\_\_\_

(iv) Interest Period: \_\_\_\_\_

INTO the following Borrowing under the following Credit Facility:

(i) Credit Facility: \_\_\_\_\_

(ii) Type of Borrowing: \_\_\_\_\_

(iii) Interest Period: \_\_\_\_\_

(c) Payment, delivery or issuance instructions (if any): \_\_\_\_\_

3. The undersigned certifies that no Borrowing Base Shortfall or Event of Default has occurred and no Default has occurred and is continuing and such Conversion shall not cause a Borrowing Base Shortfall, Event of Default or Default, and all of the representations and warranties of the Borrower and Material Subsidiaries set out in

Article 10 of the Credit Agreement (other than those made as of a specific date) remain true and correct in all material respect as of the date of the Conversion Notice.

**TWIN BUTTE ENERGY LTD.**

Per: \_\_\_\_\_  
Name:  
Title:

SCHEDULE "D" to the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named.

**Drawdown Notice**

**DRAWDOWN NOTICE**

TO: National Bank of Canada (in its capacity as Administrative Agent for the Lenders) and the Lenders

DATE: \_\_\_\_\_

1. This Drawdown Notice is delivered to you pursuant to the terms and conditions of the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named relating to the establishment of a Credit Facility in favour of the Borrower (as amended, modified, supplemented or restated, the "Credit Agreement"). Unless otherwise expressly defined herein, capitalized terms set forth in this Drawdown Notice shall have the respective meanings set forth in the Credit Agreement.

2. The Borrower hereby requests a Drawdown as follows:

- (a) Credit Facility: \_\_\_\_\_
- (b) Drawdown Date: \_\_\_\_\_
- (c) Amount of Drawdown: \_\_\_\_\_
- (d) Type of Borrowing: \_\_\_\_\_
- (e) Interest Period: \_\_\_\_\_
- (f) Requested Maturity Date: \_\_\_\_\_
- (g) Payment, delivery or issuance instructions (if any): \_\_\_\_\_

3. The undersigned certifies that no Borrowing Base Shortfall or Event of Default has occurred and no Default has occurred and is continuing and such Drawdown shall not cause a Borrowing Base Shortfall, Event of Default or Default, and all of the representations and warranties of the Borrower and Material Subsidiaries set out in Article 10 of the Credit Agreement (other than those made as of a specific date) remain true and correct in all material respect as of the date of the Drawdown Notice.

**TWIN BUTTE ENERGY LTD.**

Per: \_\_\_\_\_  
Name:  
Title:

SCHEDULE "E" to the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named.

**Repayment Notice**

**REPAYMENT NOTICE**

TO: National Bank of Canada (in its capacity as Administrative Agent for the Lenders) and the Lenders

DATE: \_\_\_\_\_

1. This Repayment Notice is delivered to you pursuant to the terms and conditions of the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named relating to the establishment of a Credit Facility in favour of the Borrower (as amended, modified, supplemented or restated, the "Credit Agreement"). Unless otherwise expressly defined herein, capitalized terms set forth in this Repayment Notice shall have the respective meanings set forth in the Credit Agreement.

2. The Borrower hereby gives notice of a repayment as follows:

- (a) Date of repayment: \_\_\_\_\_
- (b) Credit Facility: \_\_\_\_\_
- (c) Borrowing: \_\_\_\_\_
- (d) Interest Period maturity: \_\_\_\_\_
- (e) Amount Being Repaid: Cdn. \$ \_\_\_\_\_

**TWIN BUTTE ENERGY LTD.**

Per: \_\_\_\_\_  
Name:  
Title:

SCHEDULE "F" to the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named.

**Rollover Notice**

**ROLLOVER NOTICE**

TO: National Bank of Canada (in its capacity as Administrative Agent for the Lenders) and the Lenders

DATE: \_\_\_\_\_

1. This Rollover Notice is delivered to you pursuant to the terms and conditions of the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named relating to the establishment of a Credit Facility in favour of the Borrower (as amended, modified, supplemented or restated, the "Credit Agreement"). Unless otherwise expressly defined herein, capitalized terms set forth in this Rollover Notice shall have the respective meanings set forth in the Credit Agreement.

2. The Borrower hereby requests a Rollover as follows:

- (a) Rollover Date: \_\_\_\_\_
- (b) Rollover of the following Borrowing under the following Credit Facility:
  - (i) Credit Facility: \_\_\_\_\_
  - (ii) Type of Borrowing: \_\_\_\_\_
  - (iii) Amount of Rollover: \_\_\_\_\_
  - (iv) Interest Period Maturity: \_\_\_\_\_
- (c) Requested Maturity Date: \_\_\_\_\_
- (d) Interest Period: \_\_\_\_\_
- (e) Payment, delivery or issuance instructions (if any): \_\_\_\_\_

3. The undersigned certifies that no Borrowing Base Shortfall or Event of Default has occurred and no Default has occurred and is continuing and such Rollover shall not cause a Borrowing Base Shortfall, Event of Default or Default, and all of the representations and warranties of the Borrower and Material Subsidiaries set out in Article 10 of the Credit Agreement (other than those made as of a specific date) remain true and correct in all material respect as of the date of the Rollover Notice.

**TWIN BUTTE ENERGY LTD.**

Per: \_\_\_\_\_  
Name:  
Title:

SCHEDULE "G" to the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named.

**Borrowing Base Notice**

**BORROWING BASE NOTICE**

TO: Twin Butte Energy Ltd.

DATE: \_\_\_\_\_

1. This Borrowing Base Notice is delivered to you pursuant to the terms and conditions of the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named relating to the establishment of a Credit Facility in favour of the Borrower (as amended, modified, supplemented or restated, the "Credit Agreement"). Unless otherwise expressly defined herein, capitalized terms set forth in this Borrowing Base Notice shall have the respective meanings set forth in the Credit Agreement.
2. This Borrowing Base Notice is being delivered to you pursuant to Section 2.13 of the Credit Agreement.
3. Pursuant to Section 2.13 of the Credit Agreement the Borrowing Base for purposes of the Credit Agreement is Cdn. \$ \_\_\_\_\_ and is effective upon receipt of this Borrowing Base Notice by the Borrower.

Yours very truly,

**NATIONAL BANK OF CANADA,**  
Administrative Agent

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



SCHEDULE "H" to the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named.

**Borrowing Base Certificate**

**BORROWING BASE CERTIFICATE**

TO: National Bank of Canada (in its capacity as Administrative Agent for the Lenders) and the Lenders

DATE: \_\_\_\_\_

1. This Borrowing Base Certificate is delivered to you pursuant to the terms and conditions of the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named relating to the establishment of a Credit Facility in favour of the Borrower (as amended, modified, supplemented or restated, the "**Credit Agreement**"). Unless otherwise expressly defined herein, capitalized terms set forth in this Borrowing Base shall have the respective meanings set forth in the Credit Agreement.
2. This Borrowing Base Certificate is being delivered to you pursuant to Section 2.13 of the Credit Agreement in connection with the delivery of an Engineering Report as at \_\_\_\_\_.
3. The Borrower certifies that the information set forth in the Engineering Report is correct and properly reflects its petroleum and/or natural gas reserves.

**TWIN BUTTE ENERGY LTD.**

Per: \_\_\_\_\_  
Name:  
Title:

SCHEDULE "I" to the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named.

### ENVIRONMENTAL CERTIFICATE

TO: National Bank of Canada (in its capacity as Administrative Agent for the Lenders) and the Lenders

DATE: \_\_\_\_\_

1. This Environmental Certificate is delivered to you pursuant to the terms and conditions of the Credit Agreement (Amended and Restated) dated January 15, 2016 between Twin Butte Energy Ltd., National Bank of Canada (as Administrative Agent) and the Lenders therein named relating to the establishment of a Credit Facility in favour of the Borrower (as amended, modified, supplemented or restated, the "Credit Agreement"). Unless otherwise expressly defined herein, capitalized terms set forth in this Environmental Certificate shall have the respective meanings set forth in the Credit Agreement.
2. The following certifications are made to the best of my knowledge after due enquiry. My due enquiry has been limited to discussions and correspondence with responsible officers and staff of the Borrower and its Material Subsidiaries to confirm that the internal environmental reporting and response procedures of the Borrower and its Material Subsidiaries have been followed in all material respects as they relate to the certifications made herein and that the matters herein set forth are true and correct in all material respects, and that matters reported on by such officers and staff are true and correct in all material respects.
3. The Borrower and each Material Subsidiary has complied with all Environmental Laws, relating to its assets, business and operations except to the extent that the failure to do so would not individually or in the aggregate have a Material Adverse Effect, and:
  - (a) the Borrower and each Material Subsidiary possesses all environmental licences, permits and other authorizations by Governmental Authorities necessary to conduct its business including operations at its plants, other than such licences, permits and other authorizations by Governmental Authorities the absence of which would not individually or in the aggregate have a Material Adverse Effect,
  - (b) neither the Borrower nor any Material Subsidiary has received any notices to the effect that the operations or the assets of the Borrower on its real property are:
    - (i) not in full compliance with all Environmental Laws except to the extent that any failure to do so would not have, individually or in the aggregate, a Material Adverse Effect or (ii) the subject of any federal or provincial remedial or control action or order, or any investigation or evaluation as to whether any remedial action is needed to respond to a release or threatened release of any Hazardous Materials into the environment or any facility or structure, except to the extent any failure to comply would not have a Material Adverse Effect,
  - (c) neither the Borrower nor any Material Subsidiary has received any notices or claims that it is or may be liable to any Person in any material amount (including

any individual or government, whether federal, provincial, city or municipal) as a result of the Release or threatened Release of any Hazardous Materials into the environment or into any facility or structure nor have there been any Releases, spills or discharges of any Hazardous Materials into the environment or into any facility or structure, which after lapse of time, would give rise to any Environmental Claims which would have a Material Adverse Effect nor is the Borrower aware that there is any basis for any such Environmental Claims being commenced nor has the Borrower or any Material Subsidiary ever been convicted of any offence in respect of Environmental Claims,

- (d) neither the Borrower nor any Material Subsidiary has used any real property as a landfill or waste disposal site, nor is the Borrower aware of the presence of any Hazardous Materials deposited or disposed of on any real property except in the normal and ordinary course of its business in accordance with standards adhered to by prudent oil and gas operators operating similar properties in Canada, and
- (e) all pollution control equipment which operates as part of the business of the Borrower or any Material Subsidiary is effective in meeting applicable emissions limits and effluent pre-treatment standards, except to the extent any failure to do so would not, individually or in the aggregate, have a Material Adverse Effect.

I give this Environmental Certificate on behalf of the Borrower and in my capacity as the [title] of the Borrower, and no personal liability is created against or assumed by me in the giving of this Certificate.

**TWIN BUTTE ENERGY LTD.**

Per: \_\_\_\_\_  
Name:  
Title:



**LIMITED WAIVER AND AGREEMENT**

THIS AGREEMENT is made as of April 11, 2016.

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA,  
HSBC BANK CANADA,  
CANADIAN IMPERIAL BANK OF COMMERCE,  
JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,  
WELLS FARGO BANK, N.A., CANADIAN BRANCH,  
ALBERTA TREASURY BRANCHES,  
ICICI BANK CANADA and  
GOLDMAN SACHS LENDING PARTNERS LLC**  
(hereinafter referred to collectively as the "**Lenders**" and individually as a "**Lender**"),

OF THE SECOND PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE THIRD PART.

WHEREAS Section 11.1(i)(iv) of the Credit Agreement provides that, until all Obligations under the Non-Revolving Facility have been fully repaid or paid (as the case may be) and the Non-Revolving Facility has been cancelled, the Borrower shall deliver or cause to be delivered to the Agent by no later than 5:00 p.m. (Calgary time) on March 11, 2016, copies of fully executed: (a) non-binding letters of intent for the purchase of P&NG Rights and other assets of the Loan Parties; and/or (b) indicative non-binding term sheets in respect of fully underwritten financing commitments for Debt and/or equity financing in favour of the Borrower, in an amount, in the aggregate, not less than the Minimum Acceptable Amount and which provides that the proceeds from such purchases and financing commitments will be received by the Borrower by no later than 5:00 p.m. (Calgary time) on April 30, 2016 (collectively, the "**Section 11.1(i)(iv) Deliverables**");

AND WHEREAS Section 11.1(i)(v) of the Credit Agreement provides that, until all Obligations under the Non-Revolver Facility have been fully repaid or paid (as the case may be) and the Non-Revolver Facility has been cancelled, the Borrower shall deliver or cause to be delivered to the Administrative Agent by no later than 5:00 p.m. (Calgary time) on March 31, 2016, copies of fully executed: (a) definitive purchase and sale agreements for the disposition of P&NG Rights and other assets of the Loan Parties; and/or (b) financing commitments (on a fully underwritten basis) for Debt and/or equity financing in favour of the Borrower, in an amount, in the aggregate, not less than the Minimum Acceptable Amount and which demonstrate that the proceeds from such dispositions and financing commitments will be received by the Borrower by no later than 5:00 p.m. (Calgary time) on April 30, 2016 (collectively, the "**Section 11.1(i)(v) Deliverables**");

AND WHEREAS all Obligations under the Non-Revolver Facility have not been fully repaid or paid (as the case may be) and the Non-Revolver Facility has not been cancelled;

AND WHEREAS the Borrower had not delivered to the Administrative Agent the Section 11.1(i)(iv) Deliverables in accordance with Section 11.1(i)(iv) of the Credit Agreement on or before 5:00 p.m. (Calgary time) on March 11, 2016 (the "**Specified 11.1(i)(iv) Default**");

AND WHEREAS the Borrower had not delivered to the Administrative Agent the Section 11.1(i)(v) Deliverables in accordance with Section 11.1(i)(v) of the Credit Agreement on or before 5:00 p.m. (Calgary time) on March 31, 2016 (the "**Specified 11.1(i)(v) Default**" and, together with the Specified 11.1(i)(iv) Default, collectively, the "**Specified Defaults**");

AND WHEREAS the occurrence of the Specified Defaults are each separate immediate Events of Default under and pursuant to Section 13.1(c) of the Credit Agreement, which Section provides that if any Loan Party fails to observe or comply with any covenant in Section 11.1(i) of the Credit Agreement an immediate Event of Default shall have occurred (collectively, such Events of Default, the "**Specified Events of Default**");

AND WHEREAS Section 6.2(b) of the Credit Agreement provides that as a condition precedent to any Drawdown or Advance or utilization of the MasterCard Facility no Default or Event of Default shall have occurred and be continuing and all representations and warranties of the Borrower set out in Section 10.1 of the Credit Agreement shall be true and correct as of the date of such Drawdown, Advance or utilization;

AND WHEREAS, given the continuation of the Specified Defaults and Specified Events of Default, the Borrower is unable to satisfy the conditions precedent to a Drawdown or Advance or utilization of the MasterCard Facility set forth in Section 6.2(b) of the Credit Agreement;

AND WHEREAS the Borrower has requested that the Lenders, notwithstanding the Specified Defaults and the Specified Events of Default, permit the Borrower to request additional Drawdowns and Advances and utilization of the MasterCard Facility;

AND WHEREAS the Lenders have agreed, notwithstanding the Specified Defaults and the Specified Events of Default, to permit the Borrower to request Drawdowns and Advances and utilization of the MasterCard Facility and the Lenders have agreed to provide such

Drawdowns, Advances and utilizations, in each case, on the terms and conditions hereinafter set forth;

AND WHEREAS the Administrative Agent and each of the Lenders have agreed to waive the Specified Defaults and the Specified Events of Default on the terms and conditions hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. **Interpretation**

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"Agreement" means this limited waiver and agreement, as amended, modified, supplemented or restated from time to time.

"Credit Agreement" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4. 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.

2. **Acknowledgment Regarding Specified Defaults and Specified Events of Default**

The Borrower hereby acknowledges and agrees that, as of the date hereof, the Specified Defaults and the Specified Events of Default have occurred and are continuing.

3. **Agreement in Respect of Drawdowns, Advances and Utilizations Notwithstanding Specified Defaults and Specified Events of Default**

Notwithstanding the Specified Defaults and the Specified Events of Default, from and after the date hereof to the date upon which the waiver set forth in Section 5 hereof becomes effective, the Borrower may request Drawdowns and Advances and utilizations of the

MasterCard Facility, and the Lenders agree to provide such Drawdowns, Advances and utilizations, in each case, so long as and provided that:

- (a) so long as the Specified Defaults and Specified Events of Default are continuing, the Outstanding Principal under the Credit Facilities shall not exceed Cdn.\$219,000,000;
- (b) together with such request, the Borrower shall certify as to the intended use or uses of such requested Drawdown or Advance or utilization (which shall solely be used to fund immediate requirements for accounts payable, salaries and operating expenses of the Borrower incurred in the ordinary course of business), and the Financial Advisor shall have confirmed in writing to the Agent the need for the Borrower to obtain such Drawdown, Advance, or utilization, as the case may be, for such purpose; and
- (c) prior to any such Drawdown or Advance or utilization of the MasterCard Facility:
  - (i) except for the Specified Defaults and the Specified Events of Default, no other Default or Event of Default shall exist and be continuing nor shall any other Default or Event of Default have occurred or be continuing on the date of such Drawdown, Advance or utilization, as the case may be;
  - (ii) all representations and warranties of the Borrower set out in Section 10.1 of the Credit Agreement shall be true and correct as of the date of such Drawdown or Advance or utilization of the MasterCard Facility, provided that, the representation and warranty contained in Section 10.1(g) of the Credit Agreement shall be made without having regard to the Specified Defaults and the Specified Events of Default; and
  - (iii) the Borrower shall have satisfied all other conditions precedent to Drawdowns and Advances and utilization of the MasterCard Facility contained in Section 6.2 of the Credit Agreement.

In addition to the foregoing, the Borrower agrees that prior to the Borrower issuing any cheques, the Borrower shall provide prior written confirmation to the Financial Advisor that such cheques are required to fund immediate requirements for accounts payable, salaries and operating expenses of the Borrower incurred in the ordinary course of business prior to issuing such cheques.

#### 4. Agreements of the Borrower in Respect of Certain New Deliverables

4.1. *New Deliverables.* So long as any Obligation is outstanding or the Credit Facility is available under the Credit Agreement, the Borrower covenants and agrees with each of the Lenders and the Administrative Agent that, unless the Majority Lenders otherwise consent in writing, until all Obligations under the Non-Revolving Facility have been fully repaid or paid (as the case may be) and the Non-Revolving Facility has been cancelled, the Borrower shall deliver or cause to be delivered to the Administrative Agent:



- (a) by no later than 5:00 p.m. (Calgary time) on April 14, 2016, a copy of a fully executed letter of intent from Reignwood Horizon Pte. Ltd. for the purchase of all of the issued and outstanding shares of the Borrower; provided that: (i) such letter of intent shall be in form and substance satisfactory to the Lenders, acting reasonably; and (ii) notwithstanding the foregoing or anything else to the contrary, a letter of intent which does not provide for the repayment in full of all Obligations and the cancellation of the Credit Facilities, such letter of intent shall be in form and substance satisfactory to all of the Lenders, each in its sole discretion; and
- (b) by no later than 5:00 p.m. (Calgary time) on April 30, 2016, a copy of a fully executed arrangement agreement providing for the acquisition by Reignwood Horizon Pte. Ltd. (or an Affiliate thereof) of all of the issued and outstanding shares of the Borrower pursuant to a plan of arrangement; provided that: (i) such arrangement agreement shall be in form and substance satisfactory to the Lenders, acting reasonably; and (ii) notwithstanding the foregoing or anything else to the contrary, an arrangement agreement which does not provide for the repayment in full of all Obligations and the cancellation of the Credit Facilities, such arrangement agreement shall be in form and substance satisfactory to all of the Lenders, each in its sole discretion.

4.2. **Event of Default.** The Borrower hereby agrees, acknowledges and confirms that any failure by the Borrower to observe or comply with the covenants set forth in Section 4.1(a) or Section 4.1(b) above shall be deemed to be an immediate Event of Default under the Credit Agreement and that, for certainty, (i) no further Drawdowns or Advances or utilizations of the MasterCard Facility shall be available under the Credit Agreement upon the occurrence of any such Event of Default, and (ii) any Drawdown or Advance or utilizations of the MasterCard Facility made, or permitted by, any of the Lenders from and after 5:00 p.m. (Calgary time) on April 14, 2016 shall not constitute any agreement or waiver (whether implied or otherwise) of the Lenders or all of the Lenders, as the case may be, that any executed letter of intent referred to in Section 4.1(a) hereof is in form and substance satisfactory to either the Lenders or all of the Lenders, as the case may be (it being expressly acknowledged and agreed by the Borrower that any determination by the Lenders or all of the Lenders, as the case may be, from and after 5:00 p.m. (Calgary time) on April 14, 2016 that such executed letter of intent referred to in Section 4.1(a) hereof is not in form and substance satisfactory to either the Lenders or all of the Lenders, as the case may be, shall in all events and circumstances constitute an immediate Event of Default hereunder effective as at 5:00 p.m. (Calgary time) on April 14, 2016).

4.3. **No Waiver or Limitation.** The Borrower hereby agrees, acknowledges and confirms that, except as expressly provided herein and for the limited purposes herein, nothing contained herein shall waive, limit or affect: (i) any Obligations, Hedging Obligations or Cash Management Obligations; or (ii) any provision of the Credit Agreement or other Documents, the Financial Instruments giving rise to the Hedging Obligations or the Cash Management Documents, all of which continue in full force and effect and all of which are hereby ratified and confirmed by the Borrower.

5. **Waiver**

Upon the observance and compliance by the Borrower of the covenants set forth in Sections 4.1(a) and 4.1(b) above, the Administrative Agent and each of the Lenders hereby waive, effective as of the date of such observance and compliance with the covenants forth in Sections 4.1(a) and 4.1(b), the Specified Defaults and the Specified Events of Default (the "Waiver"); provided that:

- (a) the Waiver is limited solely to and shall be effective only with respect to the Specified Defaults and the Specified Events of Default; and
- (b) except as expressly provided herein and for the limited purposes herein, nothing contained herein shall waive, limit or affect: (i) any Obligations, Hedging Obligations or Cash Management Obligations; or (ii) any provision of the Credit Agreement or other Documents, the Financial Instruments giving rise to the Hedging Obligations or the Cash Management Documents, all of which continue in full force and effect and all of which are hereby ratified and confirmed by the Borrower.

6. **Agreement in Respect of Bankers' Acceptances and Libor Loans**

Notwithstanding anything contained in the Credit Agreement or any other Document to the contrary, from and after the date hereof, the Borrower hereby agrees that:

- (a) it shall not request any:
  - (i) Drawdown by way of Bankers' Acceptances or Libor Loans;
  - (ii) Conversion of any type of Borrowing into a Bankers' Acceptance or a Libor Loan; or
  - (iii) Rollover of any Bankers' Acceptance or Libor Loan outstanding on the date hereof; and
- (b) upon the expiration of each Interest Period applicable to any Bankers' Acceptances or Libor Loans outstanding on the date hereof, the Borrower hereby irrevocably elects to convert, and shall be deemed to have given a Conversion Notice to the Administrative Agent to that effect, each such maturing:
  - (i) Banker's Acceptance into a Canadian Prime Rate Loan under the applicable Credit Facility; and
  - (ii) Libor Loan into a U.S. Base Rate Loan under the applicable Credit Facility.

7. **Representations and Warranties**

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

(a) ***Capacity, Power and Authority***

- (i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property; and
- (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.

(b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof, provided that, the representation and warranty contained in Section 10.1(g) of the Credit Agreement shall be made without having regard to the Specified Defaults and the Specified Events of Default.

(e) ***No Default***

Other than the Specified Defaults and the Specified Events of Default, no other Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

8. **Conditions Precedent**

This Agreement shall be effective upon, and shall be subject to, the satisfaction of the following conditions precedent:

- (a) the Borrower shall have executed and delivered to the Administrative Agent this Agreement; and
- (b) except for the Specified Defaults and the Specified Events of Default, no Default or Event of Default shall have occurred and be continuing.

The foregoing conditions precedent are inserted for the sole benefit of the Lenders and the Administrative Agent and may be waived in writing by the Administrative Agent, in whole or in part (with or without terms and conditions).

9. **Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof upon satisfaction of the conditions precedent set forth in Section 8 hereof.

10. **Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

11. **Enurement**

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

12. **Counterparts**

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

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

By: Alan Steele  
Name: R. Alan Steele  
Title: V.P. Finance & C.F.O.

By: Rob Wollmann  
Name: Rob Wollmann  
Title: President & CEO

ADMINISTRATIVE AGENT:

NATIONAL BANK OF CANADA,  
in its capacity as Administrative Agent,

By: 

Name:

Title:

**Dominic Albanese**  
**Director**

By: 

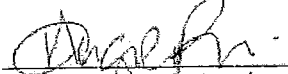
Name:

Title:

**Philippe Tomic**  
Directeur - Director


LENDERS:

NATIONAL BANK OF CANADA

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

Name: Angela Becker

Title: Director


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

Name: Audrey Ng


Title: Associate



**HSBC BANK CANADA**

By:  \_\_\_\_\_ **PAUL IRVING**  
VICE PRESIDENT

Name:  
Title:

By:  \_\_\_\_\_ **JEFF LOVESTHEAD**  
ASSISTANT VICE PRESIDENT  
LOAN MANAGEMENT UNIT

Name:  
Title:

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

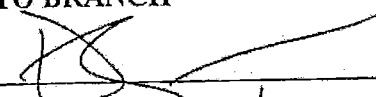
By: 

Name: **DOUG BROWN**  
Title: **Vice-President & Deputy**

By: 

Name: **SUPRIYA SARIN**  
Title: **Senior Director**

JPMORGAN CHASE BANK, N.A.,  
TORONTO BRANCH

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

Name: \_\_\_\_\_  
Title: *Dee Meger*  
*Executive Director*

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

Name:  
Title:

**WELLS FARGO BANK, N.A., CANADIAN  
BRANCH**

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

Name: 

Title:

**DAN LINDQUIST  
Managing Director**

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

Name:

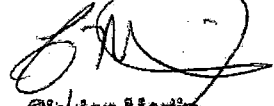
Title:

ALBERTA TREASURY BRANCHES

By:

Name:


Title:

  
**Clayton Martin**  
**Director Energy**

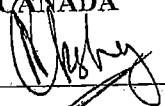
By:

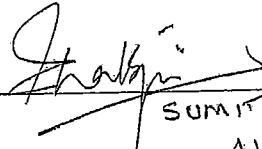
Name:

Title:

  
**Andrew Yang**  
Associate Director, Energy  
ATB Corporate Financial Services

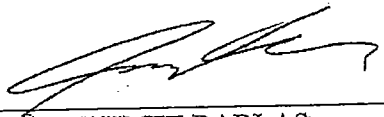
ICICI BANK CANADA

By:   
Name: AKSHAY CHATURVEDI  
Title: SVP

By:   
Name: SUMIT CHATTERJEE  
Title: ALP

**GOLDMAN SACHS LENDING PARTNERS  
LLC**

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



Name: MEHMET BARLAS  
Title: AUTHORIZED SIGNATORY

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

Name:  
Title:





**WAIVER AND FIRST AMENDING AGREEMENT**

THIS AGREEMENT is made as of April 30, 2016

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA,  
HSBC BANK CANADA,  
CANADIAN IMPERIAL BANK OF COMMERCE,  
JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,  
WELLS FARGO BANK, N.A., CANADIAN BRANCH,  
ALBERTA TREASURY BRANCHES,  
ICICI BANK CANADA and  
GOLDMAN SACHS LENDING PARTNERS LLC**  
(hereinafter referred to collectively as the "**Lenders**" and individually as a "**Lender**"),

OF THE SECOND PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE THIRD PART.

WHEREAS the parties hereto entered into a limited waiver and agreement made as of April 11, 2016 (as amended and supplemented to the date hereof, the "**LWA**") pursuant to which, *inter alia*, the Borrower: (a) acknowledged the occurrence and continuance of the LWA Specified Defaults and the LWA Specified Events of Default and (b) covenanted and agreed with each of the Lenders and the Administrative Agent that, unless the Majority Lenders otherwise consent in writing, so long as any Obligation is outstanding or the Credit Facility is available under the Credit Agreement and until all Obligations under the Non-Revolver Facility have been fully repaid or paid (as the case may be) and the Non-Revolver Facility has been cancelled, it shall deliver or cause to be delivered to the Administrative Agent: (i) by no later than 5:00 p.m. (Calgary time) on April 29, 2016, a copy of a fully executed letter of intent (the "**LOI**") from Reignwood Horizon Pte. Ltd. for the purchase of all of the issued and outstanding shares of the Borrower, which letter of intent shall be in form and substance satisfactory to all of the Lenders, each in its sole discretion, and (ii) by no later than 5:00 p.m. (Calgary time) on April

30, 2016, a copy of a fully executed arrangement agreement (the "**Arrangement Agreement**") providing for the acquisition by Reignwood Horizon Pte. Ltd. (or an Affiliate thereof) of all of the issued and outstanding shares of the Borrower pursuant to a plan of arrangement, which arrangement agreement shall be in form and substance satisfactory to all of the Lenders, each in its sole discretion;

AND WHEREAS all Obligations under the Non-Revolver Facility have not been fully repaid or paid (as the case may be) and the Non-Revolver Facility has not been cancelled;

AND WHEREAS the Borrower has delivered to the Administrative Agent the LOI;

AND WHEREAS the Borrower has requested that the Lenders (a) confirm that the LOI is in form and substance satisfactory to all of the Lenders, (b) waive the LWA Specified Defaults and the LWA Specified Events of Default, (c) extend the Non-Revolver Facility Maturity Date to May 31, 2016 and (d) extend the date upon which the Borrower is required to deliver the Arrangement Agreement to the date (and upon the terms) set forth in Section 6 hereof;

AND WHEREAS the Administrative Agent and each of the Lenders have agreed to (a) confirm that the LOI is in form and substance satisfactory to all of the Lenders, (b) waive the LWA Specified Defaults and the LWA Specified Events of Default, (c) extend the Non-Revolver Facility Maturity Date to May 31, 2016 and (d) extend the date upon which the Borrower is required to deliver the Arrangement Agreement, in each case, on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. **Interpretation**

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this waiver and first amending agreement, as amended, modified, supplemented or restated from time to time.

"**Credit Agreement**" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

"**LWA Specified Defaults**" means the "Specified Defaults" under and as defined in the LWA.

"**LWA Specified Events of Default**" means the "Specified Events of Default" under and as defined in the LWA.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4. 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.

**2. Extension of Non-Revolving Facility Maturity Date.**

- (a) The existing definition of "Non-Revolving Facility Maturity Date" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

**"Non-Revolving Facility Maturity Date" means May 31, 2016.**

- (b) The parties hereto hereby confirm and agree that the Non-Revolving Facility Maturity Date is hereby extended to May 31, 2016.

**3. Amendment to Applicable Margin and Standby Fees.**

- (a) The existing definition of "Applicable Margin" contained in Section 1.1 of the Credit Agreement is hereby amended deleting the "and" at the end of subparagraph (g) and by inserting the following new subparagraph (g.1) immediately following subparagraph (g):

"(g.1) notwithstanding any other subparagraph within this definition, from April 30, 2016 until all Obligations under the Non-Revolving Facility have been fully repaid or paid (as the case may be) and the Non-Revolving Facility has been cancelled, the above rates shall, until May 31, 2016, be deemed to be the Applicable Margin under the column headed ">3.00:1.00<3.50:1.00" set forth in the table above; provided that the rate under such column for LC/LG shall be deemed to be reduced from 3.50% to 2.50%; and".

**4. Confirmation of LOI**

The Lenders hereby confirm and agree that the LOI is in form and substance satisfactory to all of the Lenders and satisfied the requirements of Section 4.1(a) of the LWA.

5. **Agreement in Respect of Drawdowns, Advances and Utilizations**

In addition to and without derogating from the provisions of the Credit Agreement respecting Drawdowns, Advances and utilizations of the MasterCard Facility, the Borrower hereby agrees that:

- (a) the Outstanding Principal under the Credit Facilities shall not exceed Cdn.\$219,000,000 and the Borrower shall not be entitled to request any Drawdown or Advance or utilization of the MasterCard Facility that would cause the Outstanding Principal under the Credit Facilities to exceed Cdn.\$219,000,000;
- (b) any further Drawdown, Advance or utilization of the MasterCard Facility shall solely be used to fund immediate requirements for trade accounts payable, salaries and operating expenses of the Borrower incurred in the ordinary course of business and:
  - (i) together with any request for a Drawdown, Advance or utilization of the MasterCard Facility, the Borrower shall represent and warrant as to the intended use or uses of such requested Drawdown or Advance or utilization; and
  - (ii) upon any amounts being credited in the Canadian Dollar Account or the US Dollar Account pursuant to a Canadian Prime Rate Loan or U.S. Base Rate Loan made by the Operating Lender in accordance with Section 2.5(a) of the Credit Agreement to clear a negative balance in such account, the Borrower shall be deemed to have represented and warranted to the Agent and the Lenders that such Canadian Prime Rate Loan or U.S. Base Rate Loan was made to fund immediate requirements for trade accounts payable, salaries and operating expenses of the Borrower incurred in the ordinary course of business; and
- (c) prior to any such Drawdown or Advance or utilization:
  - (i) no Default or Event of Default shall exist and be continuing nor shall any Default or Event of Default have occurred or be continuing on the date of such Drawdown, Advance or utilization, as the case may be;
  - (ii) all representations and warranties of the Borrower set out in Section 10.1 of the Credit Agreement shall be true and correct as of the date of such Drawdown or Advance or utilization of the MasterCard Facility; and
  - (iii) the Borrower shall have satisfied all other conditions precedent to Drawdowns and Advances and utilization of the MasterCard Facility contained in Section 6.2 of the Credit Agreement.

6. **Agreements of the Borrower in Respect of Definitive Arrangement Agreement**

6.1. ***Deliverable.*** So long as any Obligation is outstanding or the Credit Facility is available under the Credit Agreement, the Borrower covenants and agrees with each of the Lenders and the Administrative Agent that, unless the Majority Lenders otherwise consent in writing, until all Obligations under the Non-Revolving Facility have been fully repaid or paid (as the case may be) and the Non-Revolving Facility has been cancelled, the Borrower shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on May 31, 2016, a copy of a fully executed arrangement agreement providing for the acquisition by Reignwood Horizon Pte. Ltd. (or an Affiliate thereof) of all of the issued and outstanding shares of the Borrower pursuant to a plan of arrangement; provided that: (i) such arrangement agreement shall be in form and substance satisfactory to the Lenders, acting reasonably; and (ii) notwithstanding the foregoing or anything else to the contrary, an arrangement agreement which does not provide for the repayment in full of all Obligations and the cancellation of the Credit Facilities shall be in form and substance satisfactory to all of the Lenders, each in its sole discretion.

6.2. ***Event of Default.*** The Borrower hereby agrees, acknowledges and confirms that any failure by the Borrower to observe or comply with the covenant set forth in Section 6.1 above shall be deemed to be an immediate Event of Default under the Credit Agreement and that, for certainty, no further Drawdowns or Advances or utilizations of the MasterCard Facility shall be available under the Credit Agreement upon the occurrence of any such Event of Default.

6.3. ***No Waiver or Limitation.*** The Borrower hereby agrees, acknowledges and confirms that, except as expressly provided herein and for the limited purposes herein, nothing contained herein shall waive, limit or affect: (i) any Obligations, Hedging Obligations or Cash Management Obligations; or (ii) any provision of the Credit Agreement or other Documents, the Financial Instruments giving rise to the Hedging Obligations or the Cash Management Documents, all of which continue in full force and effect and all of which are hereby ratified and confirmed by the Borrower.

6.4. This Section 6 replaces and supersedes in its entirety Section 4 of the LWA.

7. **Waiver of LWA Specified Defaults and LWA Specified Events of Default.**

The Administrative Agent and each of the Lenders hereby waive, effective as of the date hereof, the LWA Specified Defaults and the LWA Specified Events of Default (the "Waiver"); provided that:

- (a) the Waiver is limited solely to and shall be effective only with respect to the LWA Specified Defaults and the LWA Specified Events of Default; and
- (b) except as expressly provided herein and for the limited purposes herein, nothing contained herein shall waive, limit or affect: (i) any Obligations, Hedging Obligations or Cash Management Obligations; or (ii) any provision of the Credit Agreement or other Documents, the Financial Instruments giving rise to the Hedging Obligations or the Cash Management Documents, all of which continue

in full force and effect and all of which are hereby ratified and confirmed by the Borrower.

8. **Representations and Warranties**

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

(a) ***Capacity, Power and Authority***

- (i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property; and
- (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.

(b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof.

(e) **No Default**

No Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

9. **Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof.

10. **Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

11. **Enurement**

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

12. **Counterparts**

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

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

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

Name:

**Rob Wollmann**

Title:

**President & CEO**

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

Name:

**R. Alan Steele**

Title:

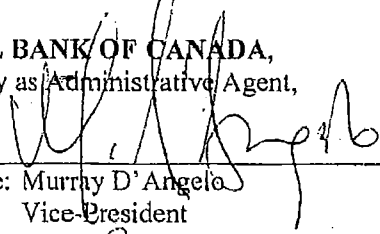
**V.P. Finance & C.F.O.**




**ADMINISTRATIVE AGENT:**

**NATIONAL BANK OF CANADA,**  
in its capacity as Administrative Agent,

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

  
Name: Murray D'Angelo  
Title: Vice-President

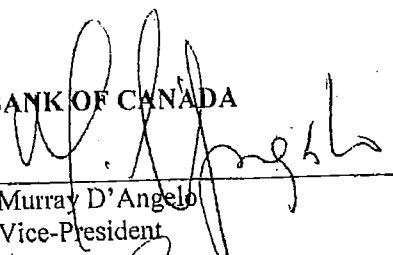
By: \_\_\_\_\_

  
Name: Angela Becker  
Title: Director

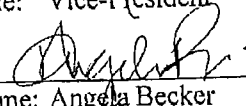
**LENDERS:**

**NATIONAL BANK OF CANADA**


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

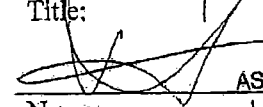
  
Name: Murray D'Angelo  
Title: Vice-President

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

  
Name: Angela Becker  
Title: Director

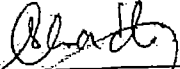
**HSBC BANK CANADA**

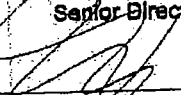
By:  \_\_\_\_\_ PAUL IRVING  
Name: \_\_\_\_\_ VICE PRESIDENT  
Title: \_\_\_\_\_

By:  \_\_\_\_\_ JEFF LOVESTEAD  
Name: \_\_\_\_\_ ASSISTANT VICE PRESIDENT  
Title: \_\_\_\_\_ LOAN MANAGEMENT UNIT

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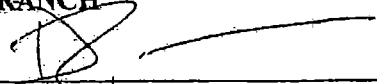
**CANADIAN IMPERIAL BANK OF  
COMMERCE**

By:   
Name: **SUPRIYA SARIN**  
Title: **Senior Director**

By:   
Name: **DOUG BROWN**  
Title: **Vice-President & Deputy**

**JPMORGAN CHASE BANK, N.A.,  
TORONTO BRANCH**

By:

  
Name: Dale Meyer  
Title: Managing Director

By:

Name:  
Title:

**WELLS FARGO BANK, N.A., CANADIAN  
BRANCH**

By: \_\_\_\_\_  
Name: **DAN LINDQUIST**  
Title: **Managing Director**

By: \_\_\_\_\_  
Name:  
Title:

**ALBERTA TREASURY BRANCHES**

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

Name:  
Title:

  
**Clayton Martin**  
**Director Energy**

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

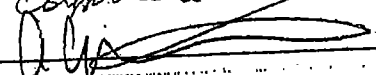
Name:  
Title:

  
**Andrew Yang**  
Associate Director, Energy  
ATB Corporate Financial Services

ICICI BANK CANADA

By: 

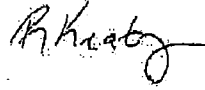
Name: LIONEL M. KRIER  
Title: Assistant Vice President -  
Corporate & Commercial Banking

By: 

Name: Anthony Coulthard  
Title: Senior Vice President  
Legal & Corporate Secretary  
ICICI Bank Canada



**GOLDMAN SACHS LENDING PARTNERS  
LLC**

By:   
Name: Rebecca Kratz  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name:  
Title:



**SECOND AMENDING AGREEMENT**

THIS AGREEMENT is made as of May 26, 2016

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA,  
HSBC BANK CANADA,  
CANADIAN IMPERIAL BANK OF COMMERCE,  
JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,  
WELLS FARGO BANK, N.A., CANADIAN BRANCH,  
ALBERTA TREASURY BRANCHES,  
ICICI BANK CANADA and  
GOLDMAN SACHS LENDING PARTNERS LLC**  
(hereinafter referred to collectively as the "**Lenders**" and individually as a "**Lender**"),

OF THE SECOND PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE THIRD PART.

WHEREAS the Borrower has requested that the Lenders extend the Revolving Period to May 31, 2016;

AND WHEREAS the Administrative Agent and each of the Lenders have agreed to extend the Revolving Period to May 31, 2016 on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

## 1. Interpretation

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this second amending agreement, as amended, modified, supplemented or restated from time to time.

"**Credit Agreement**" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4. 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.

## 2. Amendments and Supplements

### 2.1. *Extension of Revolving Period.*

- (a) The existing definition of "Revolving Period" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

""**Revolving Period**" means the period expiring on May 31, 2016 and shall mean any extended 364 day Revolving Period thereafter agreed to by the Revolving Lenders pursuant to Section 2.15;"

- (b) The parties hereto hereby confirm and agree that the date on which the Revolving Period expires is hereby extended to May 31, 2016.

### 3. Representations and Warranties

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

(a) ***Capacity, Power and Authority***

- (i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property; and
- (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.

(b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof.

(e) ***No Default***

No Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

4. **Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof.

5. **Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

6. **Enurement**

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

7. **Counterparts**

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

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

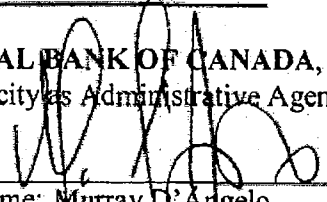
By: Alan Steele  
Name: R. Alan Steele  
Title: V.P. Finance & C.F.O.

By: Rob Wollman  
Name: Rob Wollman  
Title: President & CEO

**ADMINISTRATIVE AGENT:**

**NATIONAL BANK OF CANADA,**  
in its capacity as Administrative Agent,

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

  
Name: Murray D'Angelo  
Title: Vice-President

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

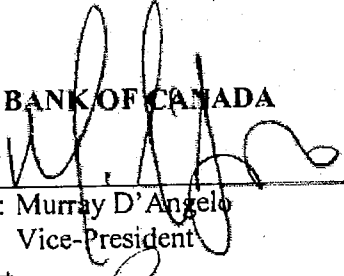
  
Name: Angela Becker  
Title: Director



**LENDERS:**

**NATIONAL BANK OF CANADA**

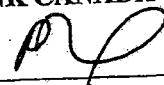
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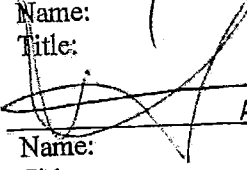
  
Name: Murray D'Angelo  
Title: Vice-President

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

  
Name: Angela Becker  
Title: Director

**HSBC BANK CANADA**

By:   
Name: \_\_\_\_\_ PAUL IRVING  
Title: \_\_\_\_\_ VICE PRESIDENT

By:   
Name: \_\_\_\_\_ JEFF LOVESTHEAD  
Title: \_\_\_\_\_ ASSISTANT VICE PRESIDENT  
LOAN MANAGEMENT UNIT

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

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

Name:

Title:

  
**DOUG BROWN**

**Vice-President & Deputy**

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

Name:

Title:

  
**SUPRIYA SARIN**

**Senior Director**

JPMORGAN CHASE BANK, N.A.,  
TORONTO BRANCH

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

Name:

*Dale Meyer*

Title:

*Managing Director*

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

Name:

Title:

**WELLS FARGO BANK, N.A., CANADIAN  
BRANCH**

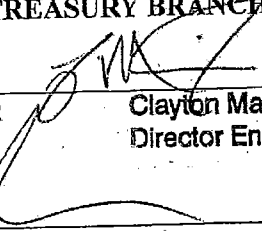
By: \_\_\_\_\_  
Name: **DAN LINDQUIST**  
Title: **Managing Director**

By: \_\_\_\_\_  
Name:  
Title:

**ALBERTA TREASURY BRANCHES**

By:

Name:

  
Clayton Martin

Title:

Director Energy

By:

Name:

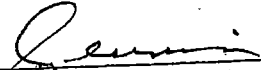
  
Matthew Littlejohn

Title:

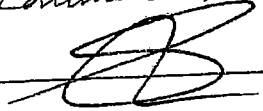
Director

**ICICI BANK CANADA**

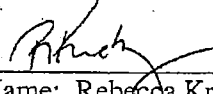
By:

  
Name: LIONEL MEUNIER  
Title: AVP, Commercial & Corporate Banking

By:

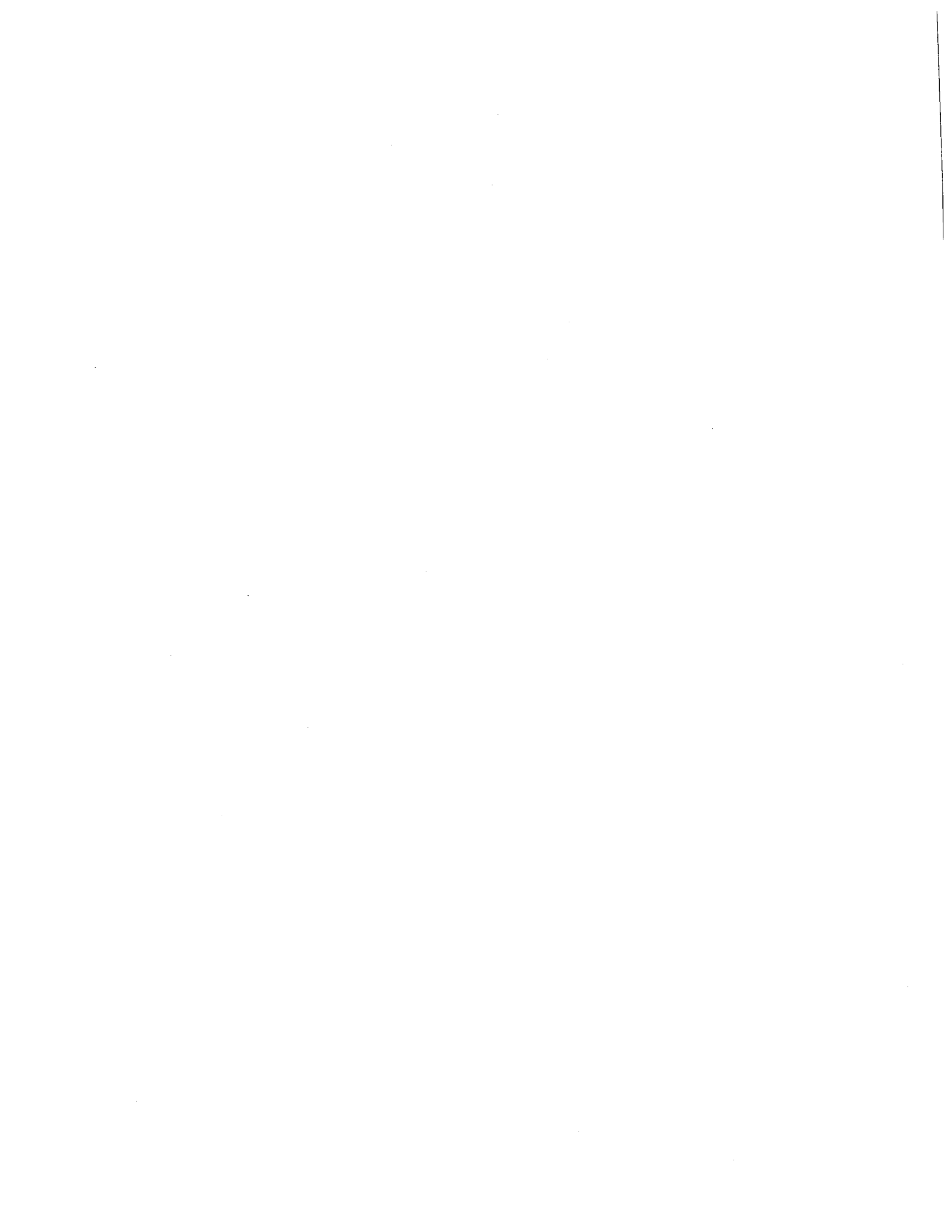
  
Name:  
Title: Sandeep Goel  
Senior Vice President &  
Chief Risk Officer  
ICICI Bank-Canada

**GOLDMAN SACHS LENDING PARTNERS  
LLC**

By:   
Name: Rebecca Kratz  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name:  
Title:





**THIRD AMENDING AGREEMENT**

THIS AGREEMENT is made as of May 31, 2016

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders and for and on behalf of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE SECOND PART.

WHEREAS pursuant to the Waiver and First Amending Agreement (as defined below), the Borrower covenanted and agreed with each of the Lenders and the Administrative Agent that, unless the Majority Lenders otherwise consent in writing, so long as any Obligation is outstanding or the Credit Facility is available under the Credit Agreement and until all Obligations under the Non-Revolving Facility have been fully repaid or paid (as the case may be) and the Non-Revolving Facility has been cancelled, it shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on May 31, 2016, a copy of a fully executed arrangement agreement (the "**Arrangement Agreement**") providing for the acquisition by Reignwood Horizon Pte. Ltd. (now Reignwood Resources Holding Pte. Ltd.), or an Affiliate thereof, of all of the issued and outstanding shares of the Borrower pursuant to a plan of arrangement;

AND WHEREAS all Obligations under the Non-Revolving Facility have not been fully repaid or paid (as the case may be) and the Non-Revolving Facility has not been cancelled;

AND WHEREAS the Borrower has requested that the Lenders: (a) extend the Revolving Period to June 1, 2016, (b) extend the Non-Revolving Facility Maturity Date to June 1, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement to the date (and upon the terms) set forth in Section 3 hereof;

AND WHEREAS the Administrative Agent and each of the Lenders have agreed to: (a) extend the Revolving Period to June 1, 2016, (b) extend the Non-Revolving Facility Maturity Date to June 1, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement, in each case, on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

**1. Interpretation**

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this third amending agreement, as amended, modified, supplemented or restated from time to time.

"**Credit Agreement**" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

"**Waiver and First Amending Agreement**" means the waiver and first amending agreement made as of April 30, 2016 between the Borrower, the Lenders and the Administrative Agent.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4. 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.

**2. Amendments and Supplements**

**2.1. *Extension of Revolving Period.***

- (a) The existing definition of "Revolving Period" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

**"Revolving Period"** means the period expiring on June 1, 2016 and shall mean any extended 364 day Revolving Period thereafter agreed to by the Revolving Lenders pursuant to Section 2.15;"

- (b) The parties hereto hereby confirm and agree that the date on which the Revolving Period expires is hereby extended to June 1, 2016.

2.2. ***Amendment to Term Maturity Date.***

- (a) The existing definition of "Term Maturity Date" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

""**Term Maturity Date**" means, in respect of each Lender, May 26, 2017;"

- (b) The parties hereto hereby confirm and agree that the Term Maturity Date is May 26, 2017.

2.3. ***Extension of Non-Revolving Facility Maturity Date.***

- (a) The existing definition of "Non-Revolving Facility Maturity Date" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

""**Non-Revolving Facility Maturity Date**" means June 1, 2016."

- (b) The parties hereto hereby confirm and agree that the Non-Revolving Facility Maturity Date is hereby extended to June 1, 2016.

3. **Agreements of the Borrower in Respect of Definitive Arrangement Agreement**

3.1. Section 6.1 of the Waiver and First Amending Agreement is hereby amended to delete the reference therein to "May 31, 2016" and to substitute therefor "June 1, 2016". The parties hereto hereby confirm and agree that the Borrower shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 1, 2016, a copy of a fully executed arrangement agreement in accordance with the terms and conditions of Section 6.1 of the Waiver and First Amending Agreement.

4. **Extension of Borrowing Base Redetermination Date**

4.1. The parties hereto hereby confirm and agree that, notwithstanding anything to the contrary in the Credit Agreement, the date on which the Lenders shall redetermine the Borrowing Base is hereby extended to a date no later than June 1, 2016.

5. **Representations and Warranties**

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

- (a) ***Capacity, Power and Authority***

- (i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power

and authority to carry on its business as presently conducted and to own its property; and

- (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.

(b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof.

(e) ***No Default***

No Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

6. **Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof.

7. **Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

8. **Enurement**

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

9. **Counterparts**

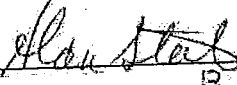
This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than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

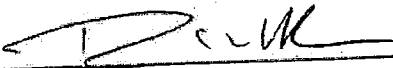
*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

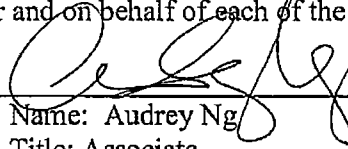
By:   
Name: P. Alan Steele  
Title: V.P. Finance & C.F.O.

By:   
Name: Rob Wollmann  
Title: President & CEO

**ADMINISTRATIVE AGENT/LENDERS:**

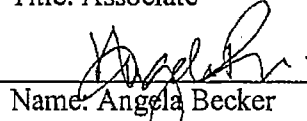
**NATIONAL BANK OF CANADA,**  
in its capacity as Administrative Agent, for itself  
and for and on behalf of each of the Lenders

By:



Name: Audrey Ng  
Title: Associate

By:



Name: Angela Becker  
Title: Director





**FOURTH AMENDING AGREEMENT**

THIS AGREEMENT is made as of June 1, 2016

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders and for and on behalf of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE SECOND PART.

WHEREAS pursuant to the Waiver and First Amending Agreement (as defined below), the Borrower covenanted and agreed with each of the Lenders and the Administrative Agent that, unless the Majority Lenders otherwise consent in writing, so long as any Obligation is outstanding or the Credit Facility is available under the Credit Agreement and until all Obligations under the Non-Revolving Facility have been fully repaid or paid (as the case may be) and the Non-Revolving Facility has been cancelled, it shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 1, 2016, a copy of a fully executed arrangement agreement (the "**Arrangement Agreement**") providing for the acquisition by Reignwood Horizon Pte. Ltd. (now Reignwood Resources Holding Pte. Ltd.), or an Affiliate thereof, of all of the issued and outstanding shares of the Borrower pursuant to a plan of arrangement;

AND WHEREAS all Obligations under the Non-Revolving Facility have not been fully repaid or paid (as the case may be) and the Non-Revolving Facility has not been cancelled;

AND WHEREAS the Borrower has requested that the Lenders: (a) extend the Revolving Period to June 2, 2016, (b) extend the Non-Revolving Facility Maturity Date to June 2, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement to the date (and upon the terms) set forth in Section 3 hereof;

AND WHEREAS the Administrative Agent and each of the Lenders have agreed to: (a) extend the Revolving Period to June 2, 2016, (b) extend the Non-Revolving Facility Maturity Date to June 2, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement, in each case, on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

**1. Interpretation**

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this fourth amending agreement, as amended, modified, supplemented or restated from time to time.

"**Credit Agreement**" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

"**Waiver and First Amending Agreement**" means the waiver and first amending agreement made as of April 30, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended by Section 3 of the third amending made as of May 31, 2016 to the Credit Agreement.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4. 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.

**2. Amendments and Supplements**

**2.1. *Extension of Revolving Period.***

(a) The existing definition of "Revolving Period" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

"**Revolving Period**" means the period expiring on June 2, 2016 and shall mean any extended 364 day Revolving Period thereafter agreed to by the Revolving Lenders pursuant to Section 2.15;"

(b) The parties hereto hereby confirm and agree that the date on which the Revolving Period expires is hereby extended to June 2, 2016.

2.2. ***Extension of Non-Revolving Facility Maturity Date.***

- (a) The existing definition of "Non-Revolving Facility Maturity Date" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

**"Non-Revolving Facility Maturity Date"** means June 2, 2016."

- (b) The parties hereto hereby confirm and agree that the Non-Revolving Facility Maturity Date is hereby extended to June 2, 2016.

3. **Agreements of the Borrower in Respect of Definitive Arrangement Agreement**

3.1. Section 6.1 of the Waiver and First Amending Agreement is hereby amended to delete the reference therein to "June 1, 2016" and to substitute therefor "June 2, 2016". The parties hereto hereby confirm and agree that the Borrower shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 2, 2016, a copy of a fully executed arrangement agreement in accordance with the terms and conditions of Section 6.1 of the Waiver and First Amending Agreement.

4. **Extension of Borrowing Base Redetermination Date**

4.1. The parties hereto hereby confirm and agree that, notwithstanding anything to the contrary in the Credit Agreement, the date on which the Lenders shall redetermine the Borrowing Base is hereby extended to a date no later than June 2, 2016.

5. **Representations and Warranties**

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

(a) ***Capacity, Power and Authority***

(i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property; and

(ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.

(b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or

other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof.

(e) ***No Default***

No Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

6. **Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof.

7. **Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

8. **Enurement**

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

9. **Counterparts**

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

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

By: Alan Steele  
Name: Alan Steele  
Title: V.P. Finance & C.F.O.

By: Rob Wollmann  
Name: Rob Wollmann  
Title: President & CEO

**ADMINISTRATIVE AGENT/LENDERS:**

**NATIONAL BANK OF CANADA,**  
in its capacity as Administrative Agent, for itself  
and for and on behalf of each of the Lenders

By: 

\_\_\_\_\_  
Name: Audrey Ng  
Title: Associate

By: 

\_\_\_\_\_  
Name: Angela Becker  
Title: Director





**FIFTH AMENDING AGREEMENT**

THIS AGREEMENT is made as of June 2, 2016

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders and for and on behalf of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE SECOND PART.

WHEREAS pursuant to the Waiver and First Amending Agreement (as defined below), the Borrower covenanted and agreed with each of the Lenders and the Administrative Agent that, unless the Majority Lenders otherwise consent in writing, so long as any Obligation is outstanding or the Credit Facility is available under the Credit Agreement and until all Obligations under the Non-Revolver Facility have been fully repaid or paid (as the case may be) and the Non-Revolver Facility has been cancelled, it shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 2, 2016, a copy of a fully executed arrangement agreement (the "**Arrangement Agreement**") providing for the acquisition by Reignwood Horizon Pte. Ltd. (now Reignwood Resources Holding Pte. Ltd.), or an Affiliate thereof, of all of the issued and outstanding shares of the Borrower pursuant to a plan of arrangement;

AND WHEREAS all Obligations under the Non-Revolver Facility have not been fully repaid or paid (as the case may be) and the Non-Revolver Facility has not been cancelled;

AND WHEREAS the Borrower has requested that the Lenders: (a) extend the Revolving Period to June 7, 2016, (b) extend the Non-Revolver Facility Maturity Date to June 7, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement to the date (and upon the terms) set forth in Section 3 hereof;

AND WHEREAS the Administrative Agent and each of the Lenders have agreed to: (a) extend the Revolving Period to June 7, 2016, (b) extend the Non-Revolver Facility Maturity Date to June 7, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement, in each case, on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto; the parties hereto covenant and agree as follows:

**1. Interpretation**

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this fifth amending agreement, as amended, modified, supplemented or restated from time to time.

"**Credit Agreement**" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

"**Waiver and First Amending Agreement**" means the waiver and first amending agreement made as of April 30, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended by Section 3 of the third amending made as of May 31, 2016 to the Credit Agreement and by Section 3 of the fourth amending made as of June 1, 2016 to the Credit Agreement.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4. 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.

**2. Amendments and Supplements**

**2.1. *Extension of Revolving Period.***

- (a) The existing definition of "Revolving Period" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

"**Revolving Period**" means the period expiring on June 7, 2016 and shall mean any extended 364 day Revolving Period thereafter agreed to by the Revolving Lenders pursuant to Section 2.15;"

- (b) The parties hereto hereby confirm and agree that the date on which the Revolving Period expires is hereby extended to June 7, 2016.

2.2. ***Extension of Non-Revolving Facility Maturity Date.***

- (a) The existing definition of "Non-Revolving Facility Maturity Date" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

**"Non-Revolving Facility Maturity Date"** means June 7, 2016."

- (b) The parties hereto hereby confirm and agree that the Non-Revolving Facility Maturity Date is hereby extended to June 7, 2016.

3. **Agreements of the Borrower in Respect of Definitive Arrangement Agreement**

3.1. Section 6.1 of the Waiver and First Amending Agreement is hereby amended to delete the reference therein to "June 2, 2016" and to substitute therefor "June 7, 2016". The parties hereto hereby confirm and agree that the Borrower shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 7, 2016, a copy of a fully executed arrangement agreement in accordance with the terms and conditions of Section 6.1 of the Waiver and First Amending Agreement.

4. **Extension of Borrowing Base Redetermination Date**

4.1. The parties hereto hereby confirm and agree that, notwithstanding anything to the contrary in the Credit Agreement, the date on which the Lenders shall redetermine the Borrowing Base is hereby extended to a date no later than June 7, 2016.

5. **Representations and Warranties**

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

(a) ***Capacity, Power and Authority***

- (i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property; and
- (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.

(b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly

executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof.

(e) ***No Default***

No Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

**6. Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof.

7. **Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

8. **Enurement**

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

9. **Counterparts**


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

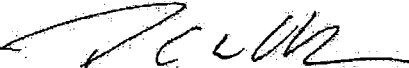
*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

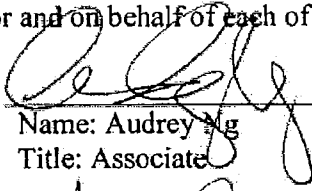
By:   
Name: R. Alan Steele  
Title: V.P. Finance & C.F.O.

By:   
Name: Rob Wollmann  
Title: President & CEO


**ADMINISTRATIVE AGENT/LENDERS:**

**NATIONAL BANK OF CANADA,**  
in its capacity as Administrative Agent, for itself  
and for and on behalf of each of the Lenders

By:

  
Name: Audrey Ng  
Title: Associate

By:

  
Name: Angela Becker  
Title: Director





**SIXTH AMENDING AGREEMENT**

THIS AGREEMENT is made June 8, 2016 with effect from and as of June 7, 2016

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders and for and on behalf of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE SECOND PART.

WHEREAS pursuant to the Waiver and First Amending Agreement (as defined below), the Borrower covenanted and agreed with each of the Lenders and the Administrative Agent that, unless the Majority Lenders otherwise consent in writing, so long as any Obligation is outstanding or the Credit Facility is available under the Credit Agreement and until all Obligations under the Non-Revolver Facility have been fully repaid or paid (as the case may be) and the Non-Revolver Facility has been cancelled, it shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 7, 2016, a copy of a fully executed arrangement agreement (the "**Arrangement Agreement**") providing for the acquisition by Reignwood Horizon Pte. Ltd. (now Reignwood Resources Holding Pte. Ltd.), or an Affiliate thereof, of all of the issued and outstanding shares of the Borrower pursuant to a plan of arrangement;

AND WHEREAS all Obligations under the Non-Revolver Facility have not been fully repaid or paid (as the case may be) and the Non-Revolver Facility has not been cancelled;

AND WHEREAS the Borrower has requested that the Lenders: (a) extend the Revolving Period to June 9, 2016, (b) extend the Non-Revolver Facility Maturity Date to June 9, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement to the date (and upon the terms) set forth in Section 3 hereof;

AND WHEREAS the Administrative Agent and each of the Lenders have agreed to: (a) extend the Revolving Period to June 9, 2016, (b) extend the Non-Revolver Facility Maturity Date to June 9, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement, in each case, on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

**1. Interpretation**

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this sixth amending agreement, as amended, modified, supplemented or restated from time to time.

"**Credit Agreement**" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

"**Waiver and First Amending Agreement**" means the waiver and first amending agreement made as of April 30, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended by Section 3 of the third amending made as of May 31, 2016 to the Credit Agreement, Section 3 of the fourth amending made as of June 1, 2016 to the Credit Agreement and by Section 3 of the fifth amending made as of June 2, 2016 to the Credit Agreement.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4. 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.

**2. Amendments and Supplements**

**2.1. *Extension of Revolving Period.***

(a) The existing definition of "Revolving Period" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

"**Revolving Period**" means the period expiring on June 9, 2016 and shall mean any extended 364 day Revolving Period thereafter agreed to by the Revolving Lenders pursuant to Section 2.15;"

- (b) The parties hereto hereby confirm and agree that the date on which the Revolving Period expires is hereby extended to June 9, 2016.

2.2. ***Extension of Non-Revolving Facility Maturity Date.***

- (a) The existing definition of "Non-Revolving Facility Maturity Date" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

"**Non-Revolving Facility Maturity Date**" means June 9, 2016."

- (b) The parties hereto hereby confirm and agree that the Non-Revolving Facility Maturity Date is hereby extended to June 9, 2016.

3. **Agreements of the Borrower in Respect of Definitive Arrangement Agreement**

3.1. Section 6.1 of the Waiver and First Amending Agreement is hereby amended to delete the reference therein to "June 7, 2016" and to substitute therefor "June 9, 2016". The parties hereto hereby confirm and agree that the Borrower shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 9, 2016, a copy of a fully executed arrangement agreement in accordance with the terms and conditions of Section 6.1 of the Waiver and First Amending Agreement.

4. **Extension of Borrowing Base Redetermination Date**

4.1. The parties hereto hereby confirm and agree that, notwithstanding anything to the contrary in the Credit Agreement, the date on which the Lenders shall redetermine the Borrowing Base is hereby extended to a date no later than June 9, 2016.

5. **Representations and Warranties**

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

(a) ***Capacity, Power and Authority***

- (i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property; and
- (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.

(b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly

executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof.

(e) ***No Default***

No Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

**6. Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof.

7. **Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

8. **Enurement**

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

9. **Counterparts**

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

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

By: 

Name:

**Rob Wollmann**

Title:

**President & CEO**

By: 

Name:

**R. Alan Steele**

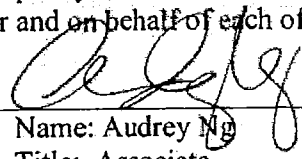
Title:

**V.P. Finance & C.F.O.**

**ADMINISTRATIVE AGENT/LENDERS:**

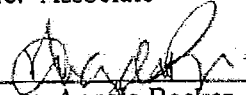
**NATIONAL BANK OF CANADA,**  
in its capacity as Administrative Agent, for itself  
and for and on behalf of each of the Lenders

By:



Name: Audrey Ng  
Title: Associate

By:



Name: Angela Becker  
Title: Director





**SEVENTH AMENDING AGREEMENT**

THIS AGREEMENT is made as of June 9, 2016

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders and for and on behalf of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE SECOND PART.

WHEREAS pursuant to the Waiver and First Amending Agreement (as defined below), the Borrower covenanted and agreed with each of the Lenders and the Administrative Agent that, unless the Majority Lenders otherwise consent in writing, so long as any Obligation is outstanding or the Credit Facility is available under the Credit Agreement and until all Obligations under the Non-Revolving Facility have been fully repaid or paid (as the case may be) and the Non-Revolving Facility has been cancelled, it shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 9, 2016, a copy of a fully executed arrangement agreement (the "**Arrangement Agreement**") providing for the acquisition by Reignwood Horizon Pte. Ltd. (now Reignwood Resources Holding Pte. Ltd.), or an Affiliate thereof, of all of the issued and outstanding shares of the Borrower pursuant to a plan of arrangement;

AND WHEREAS all Obligations under the Non-Revolving Facility have not been fully repaid or paid (as the case may be) and the Non-Revolving Facility has not been cancelled;

AND WHEREAS the Borrower has requested that the Lenders: (a) extend the Revolving Period to June 21, 2016, (b) extend the Non-Revolving Facility Maturity Date to June 21, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement to the date (and upon the terms) set forth in Section 3 hereof;

AND WHEREAS the Administrative Agent and each of the Lenders have agreed to: (a) extend the Revolving Period to June 21, 2016, (b) extend the Non-Revolving Facility Maturity Date to June 21, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement, in each case, on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. **Interpretation**

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this seventh amending agreement, as amended, modified, supplemented or restated from time to time.

"**Credit Agreement**" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

"**Waiver and First Amending Agreement**" means the waiver and first amending agreement made as of April 30, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended by Section 3 of the third amending made as of May 31, 2016 to the Credit Agreement, Section 3 of the fourth amending made as of June 1, 2016 to the Credit Agreement, Section 3 of the fifth amending made as of June 2, 2016 to the Credit Agreement and by Section 3 of the sixth amending made June 8, 2016 with effect from and as of June 7, 2016 to the Credit Agreement.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4. 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.

2. **Amendments and Supplements**

2.1. ***Extension of Revolving Period.***

- (a) The existing definition of "Revolving Period" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

"**Revolving Period**" means the period expiring on June 21, 2016 and shall mean any extended 364 day Revolving Period thereafter agreed to by the Revolving Lenders pursuant to Section 2.15;"

- (b) The parties hereto hereby confirm and agree that the date on which the Revolving Period expires is hereby extended to June 21, 2016.

2.2. ***Extension of Non-Revolving Facility Maturity Date.***

- (a) The existing definition of "Non-Revolving Facility Maturity Date" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

""**Non-Revolving Facility Maturity Date**" means June 21, 2016."

- (b) The parties hereto hereby confirm and agree that the Non-Revolving Facility Maturity Date is hereby extended to June 21, 2016.

3. **Agreements of the Borrower in Respect of Definitive Arrangement Agreement**

3.1. Section 6.1 of the Waiver and First Amending Agreement is hereby amended to delete the reference therein to "June 9, 2016" and to substitute therefor "June 21, 2016". The parties hereto hereby confirm and agree that the Borrower shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 21, 2016, a copy of a fully executed arrangement agreement in accordance with the terms and conditions of Section 6.1 of the Waiver and First Amending Agreement.

4. **Extension of Borrowing Base Redetermination Date**

4.1. The parties hereto hereby confirm and agree that, notwithstanding anything to the contrary in the Credit Agreement, the date on which the Lenders shall redetermine the Borrowing Base is hereby extended to a date no later than June 21, 2016.

5. **Representations and Warranties**

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

(a) ***Capacity, Power and Authority***

- (i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property; and
- (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.

(b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly

executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof.

(e) ***No Default***

No Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

6. **Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof.

7. **Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

8. **Enurement**

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

9. **Counterparts**

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

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

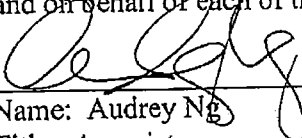
By: Alan Steele  
Name: R. Alan Steele  
Title: V.P. Finance & C.F.O.

By: Rob Wollmann  
Name: Rob Wollmann  
Title: President & CEO

**ADMINISTRATIVE AGENT/LENDERS:**

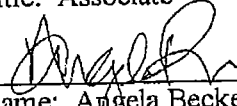
**NATIONAL BANK OF CANADA,**  
in its capacity as Administrative Agent, for itself  
and for and on behalf of each of the Lenders

By:

  
Name: Audrey Ng

Title: Associate

By:

  
Name: Angela Becker

Title: Director





**EIGHTH AMENDING AGREEMENT**

THIS AGREEMENT is made as of June 21, 2016

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders and for and on behalf of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE SECOND PART.

WHEREAS pursuant to the Waiver and First Amending Agreement (as defined below), the Borrower covenanted and agreed with each of the Lenders and the Administrative Agent that, unless the Majority Lenders otherwise consent in writing, so long as any Obligation is outstanding or the Credit Facility is available under the Credit Agreement and until all Obligations under the Non-Revolver Facility have been fully repaid or paid (as the case may be) and the Non-Revolver Facility has been cancelled, it shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 21, 2016, a copy of a fully executed arrangement agreement (the "**Arrangement Agreement**") providing for the acquisition by Reignwood Horizon Pte. Ltd. (now Reignwood Resources Holding Pte. Ltd.), or an Affiliate thereof, of all of the issued and outstanding shares of the Borrower pursuant to a plan of arrangement;

AND WHEREAS all Obligations under the Non-Revolver Facility have not been fully repaid or paid (as the case may be) and the Non-Revolver Facility has not been cancelled;

AND WHEREAS the Borrower has requested that the Lenders: (a) extend the Revolving Period to June 22, 2016, (b) extend the Non-Revolver Facility Maturity Date to June 22, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement to the date (and upon the terms) set forth in Section 3 hereof;

AND WHEREAS the Administrative Agent and each of the Lenders have agreed to: (a) extend the Revolving Period to June 22, 2016, (b) extend the Non-Revolver Facility Maturity Date to June 22, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement, in each case, on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. **Interpretation**

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this eighth amending agreement, as amended, modified, supplemented or restated from time to time.

"**Credit Agreement**" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

"**Waiver and First Amending Agreement**" means the waiver and first amending agreement made as of April 30, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4. 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.

2. **Amendments and Supplements**

2.1. ***Extension of Revolving Period.***

- (a) The existing definition of "Revolving Period" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

"**Revolving Period**" means the period expiring on June 22, 2016 and shall mean any extended 364 day Revolving Period thereafter agreed to by the Revolving Lenders pursuant to Section 2.15;"

- (b) The parties hereto hereby confirm and agree that the date on which the Revolving Period expires is hereby extended to June 22, 2016.

2.2. ***Extension of Non-Revolving Facility Maturity Date.***

- (a) The existing definition of "Non-Revolving Facility Maturity Date" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

**"Non-Revolving Facility Maturity Date"** means June 22, 2016."

- (b) The parties hereto hereby confirm and agree that the Non-Revolving Facility Maturity Date is hereby extended to June 22, 2016.

3. **Agreements of the Borrower in Respect of Definitive Arrangement Agreement**

3.1. Section 6.1 of the Waiver and First Amending Agreement is hereby amended to delete the reference therein to "June 21, 2016" and to substitute therefor "June 22, 2016". The parties hereto hereby confirm and agree that the Borrower shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 22, 2016, a copy of a fully executed arrangement agreement in accordance with the terms and conditions of Section 6.1 of the Waiver and First Amending Agreement.

4. **Extension of Borrowing Base Redetermination Date**

4.1. The parties hereto hereby confirm and agree that, notwithstanding anything to the contrary in the Credit Agreement, the date on which the Lenders shall redetermine the Borrowing Base is hereby extended to a date no later than June 22, 2016.

5. **Representations and Warranties**

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

(a) ***Capacity, Power and Authority***

- (i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property; and
- (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.

(b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or

other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof.

(e) ***No Default***

No Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

**6. Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof.

7. **Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

8. **Enurement**

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

9. **Counterparts**

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

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

By: Alan Steub

Name: Alan Steub

Title: CFO

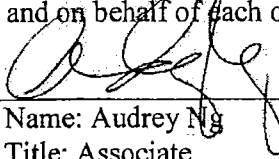
By: Rob Wollmann

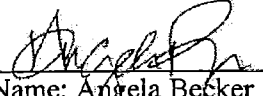
Name: Rob Wollmann

Title: President & CEO

**ADMINISTRATIVE AGENT/LENDERS:**

**NATIONAL BANK OF CANADA,**  
in its capacity as Administrative Agent, for itself  
and for and on behalf of each of the Lenders

By:   
Name: Audrey Ng  
Title: Associate

By:   
Name: Angela Becker  
Title: Director





**NINTH AMENDING AGREEMENT**

THIS AGREEMENT is made as of June 22, 2016

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders and for and on behalf of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE SECOND PART.

WHEREAS pursuant to the Waiver and First Amending Agreement (as defined below), the Borrower covenanted and agreed with each of the Lenders and the Administrative Agent that, unless the Majority Lenders otherwise consent in writing, so long as any Obligation is outstanding or the Credit Facility is available under the Credit Agreement and until all Obligations under the Non-Revolver Facility have been fully repaid or paid (as the case may be) and the Non-Revolver Facility has been cancelled, it shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 22, 2016, a copy of a fully executed arrangement agreement (the "**Arrangement Agreement**") providing for the acquisition by Reignwood Horizon Pte. Ltd. (now Reignwood Resources Holding Pte. Ltd.), or an Affiliate thereof, of all of the issued and outstanding shares of the Borrower pursuant to a plan of arrangement;

AND WHEREAS all Obligations under the Non-Revolver Facility have not been fully repaid or paid (as the case may be) and the Non-Revolver Facility has not been cancelled;

AND WHEREAS the Borrower has requested that the Lenders: (a) extend the Revolving Period to June 23, 2016, (b) extend the Non-Revolver Facility Maturity Date to June 23, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement to the date (and upon the terms) set forth in Section 3 hereof;

AND WHEREAS the Administrative Agent and each of the Lenders have agreed to: (a) extend the Revolving Period to June 23, 2016, (b) extend the Non-Revolver Facility Maturity Date to June 23, 2016 and (c) extend the date upon which the Borrower is required to deliver the Arrangement Agreement, in each case, on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

**1. Interpretation**

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this ninth amending agreement, as amended, modified, supplemented or restated from time to time.

"**Credit Agreement**" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

"**Waiver and First Amending Agreement**" means the waiver and first amending agreement made as of April 30, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4. 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.

**2. Amendments and Supplements**

**2.1. *Extension of Revolving Period.***

- (a) The existing definition of "Revolving Period" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

"**Revolving Period**" means the period expiring on June 23, 2016 and shall mean any extended 364 day Revolving Period thereafter agreed to by the Revolving Lenders pursuant to Section 2.15;"

- (b) The parties hereto hereby confirm and agree that the date on which the Revolving Period expires is hereby extended to June 23, 2016.

2.2. ***Extension of Non-Revolving Facility Maturity Date.***

- (a) The existing definition of "Non-Revolving Facility Maturity Date" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

**"Non-Revolving Facility Maturity Date"** means June 23, 2016."

- (b) The parties hereto hereby confirm and agree that the Non-Revolving Facility Maturity Date is hereby extended to June 23, 2016.

3. **Agreements of the Borrower in Respect of Definitive Arrangement Agreement**

3.1. Section 6.1 of the Waiver and First Amending Agreement is hereby amended to delete the reference therein to "June 22, 2016" and to substitute therefor "June 23, 2016". The parties hereto hereby confirm and agree that the Borrower shall deliver or cause to be delivered to the Administrative Agent, by no later than 5:00 p.m. (Calgary time) on June 23, 2016, a copy of a fully executed arrangement agreement in accordance with the terms and conditions of Section 6.1 of the Waiver and First Amending Agreement.

4. **Extension of Borrowing Base Redetermination Date**

4.1. The parties hereto hereby confirm and agree that, notwithstanding anything to the contrary in the Credit Agreement, the date on which the Lenders shall redetermine the Borrowing Base is hereby extended to a date no later than June 23, 2016.

5. **Representations and Warranties**

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

(a) ***Capacity, Power and Authority***

- (i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property; and
- (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.

(b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or

other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof.

(e) ***No Default***

No Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

6. **Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof.

7. **Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

8. **Enurement**

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

9. **Counterparts**

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

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

By: Alan Steele

Name: Alan Steele

Title: VP Finance & CFO

By: Rob Wollmann

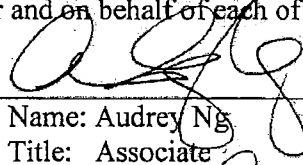
Name: Rob Wollmann

Title: President & CEO

**ADMINISTRATIVE AGENT/LENDERS:**

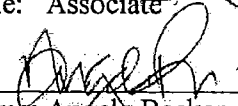
**NATIONAL BANK OF CANADA,**  
in its capacity as Administrative Agent, for itself  
and for and on behalf of each of the Lenders

By:



\_\_\_\_\_  
Name: Audrey Ng  
Title: Associate

By:



\_\_\_\_\_  
Name: Angela Becker  
Title: Director





**FORBEARANCE AND TENTH AMENDING AGREEMENT**

THIS AGREEMENT is made as of June 23, 2016

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA,  
HSBC BANK CANADA,  
CANADIAN IMPERIAL BANK OF COMMERCE,  
JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,  
WELLS FARGO BANK, N.A., CANADIAN BRANCH,  
ALBERTA TREASURY BRANCHES,  
ICICI BANK CANADA and  
GOLDMAN SACHS LENDING PARTNERS LLC**  
(hereinafter referred to collectively as the "**Lenders**" and individually as a "**Lender**"),

OF THE SECOND PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE THIRD PART.

WHEREAS pursuant to Section 8.1(a) of the Credit Agreement, on the Non-Revolver Facility Maturity Date the Borrower shall pay and satisfy the Obligations owing to each Non-Revolver Lender under the Non-Revolver Facility;

AND WHEREAS on June 23, 2016, the Non-Revolver Facility Maturity Date, the Borrower failed to pay and satisfy the Obligations owing to each Non-Revolver Lender under the Non-Revolver Facility (the "**NRF Payment Default**");

AND WHEREAS Section 13.1(a) of the Credit Agreement provides that a default by any Loan Party to pay principal, interest or other Obligations when due which continues for at least 2 Banking Days shall constitute an Event of Default under the Credit Agreement;

AND WHEREAS the continuance of the NRF Payment Default for at least 2 Banking Days shall constitute an Event of Default pursuant to Section 13.1(a) of the Credit Agreement;

WHEREAS pursuant to the terms of the convertible debenture indenture (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**") dated as of December 13, 2013 between the Borrower and Valiant Trust Company (together with any successor thereto, the "**Trustee**"), the Borrower is required to pay interest on the Convertible Debentures semi-annually in arrears on June 30 and December 31 of each year (each, an "**Interest Payment**");

AND WHEREAS section 8.1(a) of the Indenture provides that a failure for 30 days to pay of interest on the Convertible Debentures when due shall constitute an "Event of Default" under and as defined in the Indenture;

AND WHEREAS Section 13.1(g) of the Credit Agreement provides that if any Loan Parties are in default, or there is an event of default, under any agreement or instrument (including the Permitted Subordinated Convertible Debentures) relating to Debt of the Loan Parties (other than the Obligations or Financial Instrument Obligations), where the amounts due or which may be declared due or permitted to be declared due (whether immediately or with lapse of time or both) in the aggregate exceed 5% of the Borrowing Base and such default or event of default is not remedied within any cure period applicable to the default or event of default;

AND WHEREAS the Convertible Debentures are Permitted Subordinated Convertible Debentures and the amount which may be declared due under the Convertible Debentures and the Indenture exceeds 5% of the Borrowing Base;

AND WHEREAS the Borrower shall not make the Interest Payment due June 30, 2016 (the "**Convert Interest Payment Default**");

AND WHEREAS the Borrower has requested that the Administrative Agent and the Lenders: (a) extend the Revolving Period, (b) forbear from exercising any of their rights and remedies under the Credit Agreement and other Documents against the Loan Parties in respect of the NRF Payment Default and any Default or Event of Default which may occur under the Credit Agreement as a result the Convert Interest Payment Default occurring under the Convertible Debentures and the Indenture (the "**Convert Cross-Default**") and (c) eliminate the requirement for bi-weekly conference calls between the Agent, the Lenders and the Strategic Advisor pursuant to Section 11.1(j) of the Credit Agreement;

AND WHEREAS the Administrative Agent and each of the Lenders have agreed to: (a) extend the Revolving Period, (b) forbear from exercising any of their rights and remedies under the Credit Agreement and other Documents against the Loan Parties in respect of the NRF Payment Default or any Convert Cross-Default which may occur, in each case, on the terms hereinafter set forth and (c) delete the requirement for bi-weekly conference calls between the Agent, the Lenders and the Strategic Advisor pursuant to Section 11.1(j) of the Credit Agreement;

AND WHEREAS the parties hereto have agreed to amend and supplement certain provisions of the Credit Agreement as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

**1. Interpretation**

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this forbearance and tenth amending agreement, as amended, modified, supplemented or restated from time to time.

"**Arrangement Agreement**" means the arrangement agreement to be made as of the date hereof between Reignwood and the Borrower.

"**Arrangement Resolution**" has the meaning ascribed thereto in the Arrangement Agreement on the date hereof.

"**Company Meeting**" has the meaning ascribed thereto in the Arrangement Agreement on the date hereof.

"**Competition Act Approval**" has the meaning ascribed thereto in the Arrangement Agreement on the date hereof.

"**Convertible Debentures**" means the 6.25% convertible unsecured subordinated debentures due December 31, 2018 issued by the Borrower pursuant to the Indenture.

"**Credit Agreement**" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

"**Forbearance Period**" means, subject to Section 6.1 hereof, the period from and including the date hereof to but excluding the Lenders Outside Date.

"**Final Order**" has the meaning ascribed thereto in the Arrangement Agreement on the date hereof.

"**Interim Order**" has the meaning ascribed thereto in the Arrangement Agreement on the date hereof.

"**Investment Canada Act Approval**" has the meaning ascribed thereto in the Arrangement Agreement on the date hereof.

**"Lenders Outside Date"** means the date which is the earliest of:

- (a) August 15, 2016, subject to the right of the Borrower to postpone the Lenders Outside Date for up to an additional 90 days (in 30-day increments) so long as any Regulatory Approval has not been obtained and has not been denied by a final and non-appealable decision of the applicable Governmental Authority, by giving written notice to the Administrative Agent to such effect no later than 5:00 p.m. (Calgary time) on the date that is not less than 10 days prior to the original Lenders Outside Date (and any subsequent Lenders Outside Date), or such later date as may be agreed to in writing by the Administrative Agent, all of the Lenders and the Borrower; provided that notwithstanding the foregoing, the Borrower shall not be permitted to postpone the Lenders Outside Date if the failure to obtain the Competition Act Approval or the Investment Canada Act Approval is materially the result of Reignwood failing to cooperate in accordance with the provisions of the Arrangement Agreement in obtaining the Competition Act Approval or the Investment Canada Act Approval, as the case may be;
- (b) the date on which any Regulatory Approval necessary for the completion of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement is denied by a final and non-appealable decision of the applicable Governmental Authority;
- (c) August 12, 2016, if the Company Meeting has not occurred on or prior to such date;
- (d) the date of the Company Meeting, if at such meeting the registered or beneficial holders of common shares in the capital of the Borrower and the registered or beneficial holders of Convertible Debentures do not approve or fail to pass the Arrangement Resolution in accordance with the Interim Order;
- (e) the date on which the Court of Queen's Bench of Alberta denies the granting of the Interim Order or the Final Order; and
- (f) the date of any termination or purported or attempted termination (that is, for certainty, if either the Borrower or Reignwood takes any step or action to terminate the Arrangement Agreement) of the Arrangement Agreement.

**"Plan of Arrangement"** means the plan of arrangement attached as schedule "B" to the Arrangement Agreement on the date hereof.

**"Regulatory Approvals"** has the meaning ascribed thereto in the Arrangement Agreement on the date hereof.

**"Reignwood"** means Reignwood Resources Holding Pte. Ltd.

**"Waiver and First Amending Agreement"** means the waiver and first amending agreement made as of April 30, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4. 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.

## 2. Amendments and Supplements

### 2.1. *Extension of Revolving Period.*

- (a) The following new definition shall be added to Section 1.1 of the Credit Agreement in the appropriate alphabetical order:

**"Lenders Outside Date"** has the meaning ascribed thereto in the forbearance and tenth amending agreement to this Agreement made as of June 23, 2016.

- (b) The existing definition of "Revolving Period" contained in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following is hereby substituted therefor:

**"Revolving Period"** means the period expiring on the Lenders Outside Date or any extended period agreed to in writing by the Revolving Lenders pursuant to this Agreement or any successor agreement hereto;"; and

- (c) The parties hereto hereby confirm and agree that the date on which the Revolving Period expires is hereby extended to the Lenders Outside Date.

2.2. *Delete Bi-Weekly Conference Calls with Strategic Advisor.* Section 11.1(j) of the Credit Agreement is hereby deleted in its entirety and replaced with "[Deleted.]".

### 2.3. *Further Drawdowns, Advances or Utilizations of the MasterCard Facility During Forbearance Period.*

- (a) Notwithstanding the existence of the NRF Payment Default or any Convert Cross-Default which may occur, the Borrower may, during the Forbearance Period, request and obtain Drawdowns, Advances, utilizations of the MasterCard Facility, Conversions and Rollovers, in each case, subject to the satisfaction of the following conditions in respect of each such Drawdown, Advance, utilization of the MasterCard Facility, Conversion or Rollover:

- (i) the Forbearance Period shall then be continuing on and as of the Drawdown Date, the date of the Advance or utilization of the MasterCard Facility, Conversion Date or Rollover Date, as applicable, in question; and
- (ii) except in respect of the NRF Payment Default or any Convert Cross-Default which may occur, satisfaction of the conditions in Section 6.2 of the Credit Agreement, including, for certainty, that there shall be no Default or Event of Default which has occurred and is continuing or would result therefrom or exist immediately thereafter,

provided that, the Outstanding Principal shall not at any time exceed, in the aggregate, Cdn. \$219,000,000 nor, for certainty, shall the Borrower request or be entitled to request any Drawdown, Advance or utilization of the MasterCard Facility which results in the Outstanding Principal exceeding, in the aggregate, Cdn. \$219,000,000, in any case, without the prior written consent of all of the Lenders.

- (b) Any further Drawdown, Advance or utilization of the MasterCard Facility shall solely be used to fund immediate requirements for trade accounts payable, salaries and operating expenses of the Borrower incurred in the ordinary course of business and:
  - (i) together with any request for a Drawdown, Advance or utilization of the MasterCard Facility, the Borrower shall represent and warrant as to the intended use or uses of such requested Drawdown or Advance or utilization; and
  - (ii) upon any amounts being credited in the Canadian Dollar Account or the US Dollar Account pursuant to a Canadian Prime Rate Loan or U.S. Base Rate Loan made by the Operating Lender in accordance with Section 2.5(a) of the Credit Agreement to clear a negative balance in such account, the Borrower shall be deemed to have represented and warranted to the Agent and the Lenders that such Canadian Prime Rate Loan or U.S. Base Rate Loan was made to fund immediate requirements for trade accounts payable, salaries and operating expenses of the Borrower incurred in the ordinary course of business.
- (c) The Borrower hereby covenants to only request and use Drawdowns, Advances and utilizations of the MasterCard Facility and proceeds thereof and Conversions and Rollovers in compliance with the foregoing conditions and agrees that the failure to do so shall constitute, and be deemed to constitute, an immediate Event of Default under the Credit Agreement and the other Documents for all purposes thereof.
- (d) This Section 2.3 replaces and supersedes Section 5 of the Waiver and First Amending Agreement.

2.4. ***No Amendments to Arrangement Agreement or Plan of Arrangement***

- (a) The Borrower shall not, without the prior written consent of all of the Lenders, terminate, amend, supplement or modify either the Arrangement Agreement or the Plan or Arrangement, or provide any waiver or consent to like effect or take any steps in furtherance of any of the foregoing.
- (b) The Borrower hereby agrees, acknowledges and confirms that any failure by the Borrower to observe or comply with the covenant set forth in this Section 2.4 shall be deemed to be an immediate Event of Default under the Credit Agreement and that, for certainty, no further Drawdowns or Advances or utilizations of the MasterCard Facility shall be available under the Credit Agreement upon the occurrence of any such Event of Default.

3. **Extension of Borrowing Base Redetermination Date**

The parties hereto hereby confirm and agree that, notwithstanding anything to the contrary in the Credit Agreement, the date on which the Lenders shall redetermine the Borrowing Base is hereby extended to a date no later than the Lenders' Outside Date.

4. **Acknowledgement, Confirmation and Agreement of the Borrower**

The Borrower acknowledges, confirms and agrees that the NRF Payment Default has occurred and is continuing as of the date hereof and, therefore, pursuant to section 5.5 of the Indenture, the Corporation shall not make any payment (by purchase of Convertible Debentures or otherwise) with respect to the Debentures Liabilities (under and as defined in the Indenture) which, for certainty, includes the payment of, or the taking of any step or action to make payment of, any Interest Payment (including the June 30, 2016 Interest Payment).

5. **Acknowledgement, Confirmation and Agreement of the Agent and Lenders**

Each of the Agent and the Lenders acknowledges, confirms and agrees that:

- (a) the Arrangement Agreement (including for certainty, the amounts set forth in the Lender Payout Letter as defined therein) satisfies Section 6.1 of the Waiver and First Amending Agreement; and
- (b) if any Lender assigns, in whole or in part, any of its rights and obligations in respect of the Credit Facility during the Forbearance Period to a Foreign Lender that is not already a Lender, the exclusion that applies to Foreign Lenders in the first sentence of Section 9.5(a) of the Credit Agreement shall not apply to such Foreign Lender (that is, for certainty, to the extent that any Person that was not already a Lender becomes a Foreign Lender by way of assignment pursuant to Section 17.1(a) of the Credit Agreement, unless consented to in writing by the Borrower, such Person shall not have the benefit of the gross-up provisions in respect of any withholding taxes that may be payable by the Borrower in respect of amounts payable to such Person).



## 6. Forbearance

6.1. **Forbearance.** The Administrative Agent and the Lenders hereby agree to forbear from exercising any rights and remedies under the Credit Agreement and other Documents against the Loan Parties until the end of the Forbearance Period, in respect of, but only in respect of, the NRF Payment Default and any Convert Cross-Default which may occur.

In the event any of the holders of the Convertible Debentures or the Trustee (or any other trustee, agent or other representative of the holders of the Convertible Debentures or the Trustee), in any case, take any steps to: (a) accelerate or cause the acceleration of any Convertible Debenture, (b) enforce payment of any amount owing under or pursuant to a Convertible Debenture or the Indenture or (c) exercise any rights or remedies against any of the Loan Parties, in each such case, the Forbearance Period will be deemed to immediately be at an end, and the Administrative Agent and the Lenders will be entitled to take all steps and exercise all such rights and remedies as are available to them at law or under the Credit Agreement and other Documents without further notice or passage of time.

6.2. **Release.** In consideration of the agreement of the Administrative Agent and the Lenders to forbear and other provisions under this Agreement and for other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged), the Borrower, on behalf of itself, its Subsidiaries and Affiliates and all of their respective officers, directors, employees, agents, successors and assigns and anyone claiming through or under them (collectively, the "**Releasors**"), does hereby release, remise and forever discharge the Administrative Agent and the Lenders (including their respective Affiliates, associates, holding bodies corporate and subsidiaries and all officers, directors, employees, agents, successors and assigns and anyone claiming through or under it) of and from any and all claims and demands of every nature and kind at law or in equity or under any statute, actions, causes of action, suits, debts, dues, sums of money, damages, losses, indemnities and costs, which the Releasors or any one or more of them now have or ever had, can, shall or may have in respect of or in any way arising out of or related to the dealings or transactions in respect of the Credit Agreement, the Security, any other Document, this Agreement, and any dealings with any of the Releasors relating to the Obligations, Hedging Obligations and Cash Management Obligations and the Security, prior to the date hereof except for any obligations arising out of or related to this Agreement (collectively, the "**Released Claims**"), provided that such Released Claims shall not include any claims and demands to the extent they are determined by a court of competent jurisdiction by final and nonappealable judgement to have resulted from the gross negligence or wilful misconduct of the Administrative Agent or a Lender. The releases granted under this Section shall survive the termination of this Agreement.

6.3. **Non-Waiver.** For greater certainty, none of the Administrative Agent nor any of the Lenders has waived the NRF Payment Default or any other existing or future Default or Event of Default (including, for certainty, any Convert Cross-Default which may occur), and nothing in this Agreement, and no delay on the part of the Administrative Agent or the Lenders in exercising or enforcing any of its rights or remedies under the Credit Agreement, this Agreement, any other Document or otherwise, shall constitute or be deemed to constitute a waiver of the NRF Payment Default or any other existing or future Default or Event of Default (including, for certainty, any Convert Cross-Default which may occur).

A waiver by the Administrative Agent and the Lenders of any default, breach or non-compliance under the Credit Agreement, this Agreement or the other Documents, in each case, is not effective unless in writing and signed by the Administrative Agent. No waiver will be inferred from or implied by any failure to act or delay in acting by the Administrative Agent and the Lenders in respect of any default, breach or non-observance, or by anything done or omitted to be done by the Borrower or any other Loan Party. Any waiver by the Administrative Agent of any default, breach or non-compliance under the Credit Agreement, this Agreement or any other Document, as the case may be, will not operate as a waiver of the Administrative Agent's or any Lender's rights under the Credit Agreement, this Agreement or such other Document, as the case may be, in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

## 7. **Representations and Warranties**

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

### (a) ***Capacity, Power and Authority***

- (i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property; and
- (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.

### (b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly executed and delivered, this Agreement, and this Agreement is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

### (c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any

of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof; provided that, the representation and warranty contained in Section 10.1(g) of the Credit Agreement shall be made without having regard to the NRF Payment Default.

(e) ***No Default***

Other than the NRF Payment Default, no Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

**8. Conditions Precedent**

The amendments and supplements to the Credit Agreement contained herein (including, for certainty, the provisions of Section 6.1) shall be effective upon, and shall be subject to:

- (a) the Borrower and Reignwood entering into the Arrangement Agreement, in the form previously provided to the Administrative Agent and the Lenders on June 23, 2016;
- (b) the Borrower delivering to the Administrative Agent a true and complete copy of the Arrangement Agreement, in the form previously provided to the Administrative Agent and the Lenders on June 23, 2016, together with an officer's certificate certifying the same to the Administrative Agent and each of the Lenders; and
- (c) except for the NRF Payment Default, no Default or Event of Default shall have occurred and be continuing or shall result from or exist immediately after the coming into effect of the amendments and supplements to the Credit Agreement contemplated hereby.

The foregoing conditions precedent are inserted for the sole benefit of the Lenders and the Administrative Agent and may be waived in writing by all of the Lenders, in whole or in part (with or without terms and conditions).

**9. Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof upon satisfaction of the conditions precedent set forth in Section 8 hereof.

**10. Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

**11. Enurement**

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

**12. Counterparts**

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

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

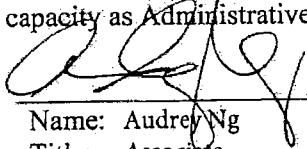
By: Alan Steele R. Alan Steele  
Name: V.P. Finance & C.F.O.  
Title:

By: Rob Wollmann  
Name: Rob Wollmann  
Title: President & CEO

**ADMINISTRATIVE AGENT:**

**NATIONAL BANK OF CANADA,**  
in its capacity as Administrative Agent,

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

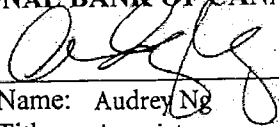
  
Name: Audrey Ng  
Title: Associate

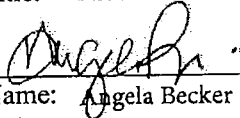
By: \_\_\_\_\_

  
Name: Angela Becker  
Title: Director

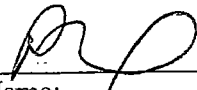
**LENDERS:**

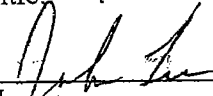
**NATIONAL BANK OF CANADA**

By:   
Name: Audrey Ng  
Title: Associate

By:   
Name: Angela Becker  
Title: Director


**HSBC BANK CANADA**

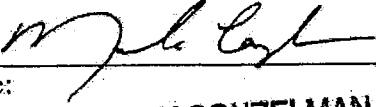
By:   
Name: PAUL IRVING  
Title: VICE PRESIDENT

By:   
Name: JOHN LEE  
Title: ASSISTANT VICE PRESIDENT  
LOAN MANAGEMENT UNIT

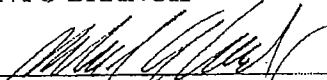


CANADIAN IMPERIAL BANK OF  
COMMERCE

By:   
Name: SUPRIYA SARIN  
Title: Senior Director

By:   
Name: MARK CONZELMAN  
Title: SENIOR VICE-PRESIDENT

**JPMORGAN CHASE BANK, N.A.,  
TORONTO BRANCH**

By:   
Name: Michael A. Kamauf  
Title: Authorized Officer

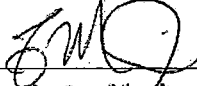
By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK, N.A., CANADIAN  
BRANCH

By: \_\_\_\_\_  
Name: **DAN LINDBQUIST**  
Title: **Managing Director**

By: \_\_\_\_\_  
Name:  
Title:

ALBERTA TREASURY BRANCHES

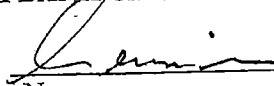
By:   
Name: Clayton Martin  
Title: Director Energy

By:   
Name: Associate Director, Energy  
Title: ATB Corporate Financial Services

ICICI BANK CANADA

Lionel Meunier  
Assistant Vice President  
Corporate & Commercial Banking  
ICICI Bank Canada

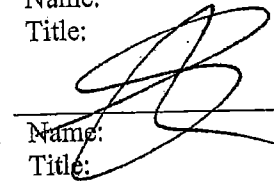
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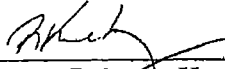


Name:

Title:

Sandeep Goel  
Senior Vice President &  
Chief Risk Officer  
ICICI Bank Canada

**GOLDMAN SACHS LENDING PARTNERS  
LLC**

By:   
Name: Rebecca Kratz  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name:  
Title:



**ELEVENTH AMENDING AGREEMENT**

THIS AGREEMENT is made as of August 12, 2016

BETWEEN:

**TWIN BUTTE ENERGY LTD.**, a corporation formed by amalgamation under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

**NATIONAL BANK OF CANADA,  
HSBC BANK CANADA,  
CANADIAN IMPERIAL BANK OF COMMERCE,  
JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,  
WELLS FARGO BANK, N.A., CANADIAN BRANCH,  
ALBERTA TREASURY BRANCHES,  
ICICI BANK CANADA and  
GOLDMAN SACHS LENDING PARTNERS LLC**  
(hereinafter referred to collectively as the "**Lenders**" and individually as a "**Lender**"),

OF THE SECOND PART,

- and -

**NATIONAL BANK OF CANADA**, a Canadian chartered bank, as administrative agent of the Lenders (hereinafter referred to as the "**Administrative Agent**"),

OF THE THIRD PART.

WHEREAS the parties hereto entered into the Forbearance and Tenth Amending Agreement;

AND WHEREAS Section 2.4(a) of the Forbearance and Tenth Amending Agreement provides that the Borrower shall not, without the prior written consent of all of the Lenders, terminate, amend, supplement or modify the Arrangement Agreement, or provide any waiver or consent to like effect or take any steps in furtherance of any of the foregoing;

AND WHEREAS Section 2.4(b) of the Forbearance and Tenth Amending Agreement provides that any failure by the Borrower to observe or comply with the covenant set forth in Section 2.4 of the Forbearance and Tenth Amending Agreement shall be deemed to be an immediate Event of Default under the Credit Agreement and that, for certainty, no further



Drawdowns or Advances or utilizations of the MasterCard Facility shall be available under the Credit Agreement upon the occurrence of any such Event of Default;

AND WHEREAS the Borrower, without the prior written consent of all of the Lenders, amended the Arrangement Agreement pursuant to the second amending agreement made as of August 9, 2016 (the "**Second Amending Agreement to the Arrangement Agreement**") and therefore an Event of Default has occurred under the Credit Agreement (the "**Arrangement Amendment Event of Default**");

AND WHEREAS the Borrower has requested that the Administrative Agent and the Lenders waive the Arrangement Amendment Event of Default;

AND WHEREAS the Administrative Agent and the Lenders have agreed to waive the Arrangement Amendment Event of Default on the terms and conditions hereinafter set forth;

AND WHEREAS the parties hereto have agreed to amend and supplement certain provisions of the Forbearance and Tenth Amending Agreement as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

**1. Interpretation**

1.1. In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this eleventh amending agreement, as amended, modified, supplemented or restated from time to time.

"**Arrangement Agreement**" has the meaning ascribed thereto in the Forbearance and Tenth Amending Agreement.

"**Convert Interest Payment Default**" has the meaning ascribed thereto in the Forbearance and Tenth Amending Agreement.

"**Convert Interest Payment Event of Default**" means the Event of Default which has occurred pursuant to Section 13.1(g) of the Credit Agreement due to the Convert Interest Payment Default.

"**Credit Agreement**" means the credit agreement (amended and restated) dated as of January 15, 2016 between the Borrower, the Lenders and the Administrative Agent, as amended, modified and supplemented to the date hereof, including by the Forbearance and Tenth Amending Agreement.

**"Forbearance and Tenth Amending Agreement"** means the forbearance and tenth amending agreement made as of June 23, 2016 between the Borrower, the Lenders and the Administrative Agent.

**"NRF Payment Default"** has the meaning ascribed thereto in the Forbearance and Tenth Amending Agreement.

**"NRF Payment Event of Default"** means the Event of Default which has occurred pursuant to Section 13.1(a) of the Credit Agreement due to the NRF Payment Default continuing for a least 2 Banking Days.

**"Specified Defaults and Events of Default"** means, collectively, the NRF Payment Default, the NRF Payment Event of Default, the Convert Interest Payment Default, the Convert Interest Payment Event of Default and the Arrangement Amendment Event of Default.

**"Third Amending Agreement to the Arrangement Agreement"** means a third amending agreement to the Arrangement Agreement to be entered into between the Borrower and Reignwood provided that such amendment is limited solely to reflect the dates and terms and conditions set forth in the definition of Lenders Outside Date in Section 2.1 of this Agreement.

Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.2. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to "Sections" are to Sections of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.3. 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.

## **2. Amendments and Supplements**

2.1. ***Amendment to Definition of Lenders Outside Date.*** The existing definition of "Lenders Outside Date" in Section 1.1 of the Forbearance and Tenth Amending Agreement is hereby deleted in its entirety and replaced with the following:

**"Lenders Outside Date"** means the date which is the earliest of:

- (a) September 26, 2016, subject to the right of the Borrower to postpone the Lenders Outside Date for up to an additional 90 days (in 30-day increments) so long as any Regulatory Approval has not been obtained and has not been denied by a final and non-appealable decision of the applicable Governmental Authority, by giving written notice to the Administrative Agent to such effect no later than 5:00 p.m. (Calgary time) on the date that is not less than 10 days prior to the original Lenders

Outside Date (and any subsequent Lenders Outside Date), or such later date as may be agreed to in writing by the Administrative Agent, all of the Lenders and the Borrower; provided that notwithstanding the foregoing, the Borrower shall not be permitted to postpone the Lenders Outside Date if the failure to obtain the Competition Act Approval or the Investment Canada Act Approval is materially the result of Reignwood failing to cooperate in accordance with the provisions of the Arrangement Agreement in obtaining the Competition Act Approval or the Investment Canada Act Approval, as the case may be;

- (b) the date on which any Regulatory Approval necessary for the completion of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement is denied by a final and non-appealable decision of the applicable Governmental Authority;
- (c) August 29, 2016, if the Company Meeting has not occurred on or prior to such date;
- (d) the date of the Company Meeting, if at such meeting the registered or beneficial holders of common shares in the capital of the Borrower and the registered or beneficial holders of Convertible Debentures do not approve or fail to pass the Arrangement Resolution in accordance with the Interim Order;
- (e) September 8, 2016, if at the Company Meeting the registered or beneficial holders of common shares in the capital of the Borrower and the registered or beneficial holders of Convertible Debentures approved and passed the Arrangement Resolution in accordance with the Interim Order and the Final Order is granted by the Court of Queen's Bench on September 2, 2016, unless on or prior to September 8, 2016 Reignwood has deposited Cdn.\$5,000,000 (the "**Escrowed Amount**"), into an account held by counsel to Reignwood or the Borrower or a third party escrow agent (such escrow agent being satisfactory to the Administrative Agent, acting reasonably) and subject to escrow conditions satisfactory to the Majority Lenders, acting reasonably (the "**Escrow Conditions**");
- (f) September 22, 2016, unless on or prior to such date: (i) Reignwood has deposited with the Depositary (as defined in the Arrangement Agreement on the date hereof), or caused to be deposited with the Depositary, the amounts required to be deposited with the Depositary in accordance with Section 6.3(d) and Section 6.3(e) of the Arrangement Agreement (provided that, the Escrowed Amount may be used by Reignwood to fund a portion of the amounts required to be deposited with the Depositary as aforesaid so long as, in the event that the Arrangement Agreement is terminated in accordance with its terms, and as a consequence of such termination: (A) the Reverse Break Fee (as defined in the Arrangement Agreement on the date hereof) is payable pursuant to the terms of the

Arrangement Agreement, the Escrowed Amount is released and paid to the Borrower); or (B) the Reverse Break Fee is not payable pursuant to the terms of the Arrangement Agreement, the Escrowed Amount is released and returned to Reignwood, all in accordance with the Escrow Conditions; and (ii) the Borrower shall have received written confirmation of the receipt of such funds by the Depository and delivered a copy of such written confirmation to the Administrative Agent;

- (g) the date on which the Court of Queen's Bench of Alberta denies the granting of the Interim Order or the Final Order; and
- (h) the date of any termination or purported or attempted termination (that is, for certainty, if either the Borrower or Reignwood takes any step or action to terminate the Arrangement Agreement) of the Arrangement Agreement."

**2.2. Further Drawdowns, Advances or Utilizations of the MasterCard Facility During Forbearance Period.**

- (a) Notwithstanding the existence of the NRF Payment Default, the NRF Payment Event of Default, the Convert Interest Payment Default and the Convert Interest Payment Event of Default, the Borrower may, during the Forbearance Period, request and obtain Drawdowns, Advances, utilizations of the MasterCard Facility, Conversions and Rollovers, in each case, subject to the satisfaction of the following conditions in respect of each such Drawdown, Advance, utilization of the MasterCard Facility, Conversion or Rollover:
  - (i) the Forbearance Period shall then be continuing on and as of the Drawdown Date, the date of the Advance or utilization of the MasterCard Facility, Conversion Date or Rollover Date, as applicable, in question; and
  - (ii) except in respect of the NRF Payment Default, the NRF Payment Event of Default, the Convert Interest Payment Default and the Convert Interest Payment Event of Default, satisfaction of the conditions in Section 6.2 of the Credit Agreement, including, for certainty, that there shall be no Default or Event of Default which has occurred and is continuing or would result therefrom or exist immediately thereafter,

provided that, the Outstanding Principal shall not at any time (x) through to and including August 15, 2016, exceed, in the aggregate, Cdn. \$211,000,000 and (y) thereafter, exceed, in the aggregate, Cdn. \$216,000,000, nor, for certainty, shall the Borrower request or be entitled to request any Drawdown, Advance or utilization of the MasterCard Facility which results in the Outstanding Principal exceeding, in the aggregate, (x) through to and including August 15, 2016, Cdn. \$211,000,000 and (y) thereafter, Cdn. \$216,000,000, in each of the foregoing cases, without the prior written consent of all of the Lenders.

- (b) Any further Drawdown, Advance or utilization of the MasterCard Facility shall solely be used to fund immediate requirements for trade accounts payable, salaries

and operating expenses of the Borrower incurred in the ordinary course of business and:

- (i) together with any request for a Drawdown, Advance or utilization of the MasterCard Facility, the Borrower shall represent and warrant as to the intended use or uses of such requested Drawdown or Advance or utilization; and
  - (ii) upon any amounts being credited in the Canadian Dollar Account or the US Dollar Account pursuant to a Canadian Prime Rate Loan or U.S. Base Rate Loan made by the Operating Lender in accordance with Section 2.5(a) of the Credit Agreement to clear a negative balance in such account, the Borrower shall be deemed to have represented and warranted to the Agent and the Lenders that such Canadian Prime Rate Loan or U.S. Base Rate Loan was made to fund immediate requirements for trade accounts payable, salaries and operating expenses of the Borrower incurred in the ordinary course of business.
- (c) The Borrower hereby covenants to only request and use Drawdowns, Advances and utilizations of the MasterCard Facility and proceeds thereof and Conversions and Rollovers in compliance with the foregoing conditions and agrees that the failure to do so shall constitute, and be deemed to constitute, an immediate Event of Default under the Credit Agreement and the other Documents for all purposes thereof.

This Section 2.2 replaces and supersedes Section 2.3 of the Forbearance and Tenth Amending Agreement.

### **3. Representations and Warranties**

The Borrower hereby represents and warrants as follows to each Lender and the Administrative Agent and acknowledges and confirms that each Lender and the Administrative Agent is relying upon such representations and warranties:

- (a) ***Capacity, Power and Authority***
  - (i) It is duly amalgamated and is validly subsisting under the laws of its governing jurisdiction and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property; and
  - (ii) It has the requisite corporate capacity, power and authority to execute and deliver this Agreement.
- (b) ***Authorization; Enforceability***

It has taken or caused to be taken all necessary action to authorize, and has duly executed and delivered, this Agreement, and this Agreement is a legal, valid and

binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) ***Compliance with Other Instruments***

The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to it, or of any law, regulation, judgment, decree or order binding on or applicable to it or to which its property is subject or of any material agreement, lease, licence, permit or other instrument to which it or any of its Subsidiaries is a party or is otherwise bound or by which any of them benefits or to which any of their property is subject and do not require the consent or approval of any Governmental Authority or any other party (except such as has already been obtained and are in full force and effect).

(d) ***Credit Agreement Representations and Warranties***

Each of the representations and warranties of the Borrower set forth in Section 10.1 of the Credit Agreement is true and accurate in all respects as of the date hereof; provided that, the representation and warranty contained in Section 10.1(g) of the Credit Agreement shall be made without having regard to the Specified Defaults and Events of Default.

(e) ***No Default***

Other than the Specified Defaults and Events of Default, no Default or Event of Default has occurred or is continuing.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by or on behalf of the Administrative Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

#### 4. Waiver and Consent

The Administrative Agent and each of the Lenders hereby waive, effective as of the date hereof, the Arrangement Amendment Event of Default (the "**Waiver**") and hereby consents to the amendments provided for in the Second Amending Agreement to the Arrangement Agreement and the Third Amending Agreement to the Arrangement Agreement (the "**Consent**"); provided that:

- (a) the Waiver is limited solely to and shall be effective only with respect to the Arrangement Amendment Event of Default and the Consent is limited solely to and shall be effective only with respect to the amendments provided for in the Second Amending Agreement to the Arrangement Agreement and the Third Amending Agreement to the Arrangement Agreement;
- (b) promptly upon execution of the Third Amending Agreement to the Arrangement Agreement, the Borrower shall deliver, or cause to be delivered, to the Administrative Agent a true and complete copy of the Third Amending Agreement to the Arrangement Agreement together with a certificate from an officer of the Borrower certifying the same to the Administrative Agent and the Lenders; and
- (c) except as expressly provided herein and for the limited purposes herein, nothing contained herein shall waive, limit or affect: (i) any Obligations, Hedging Obligations or Cash Management Obligations; or (ii) any provision of the Credit Agreement or other Documents, the Financial Instruments giving rise to the Hedging Obligations or the Cash Management Documents, all of which continue in full force and effect and all of which are hereby ratified and confirmed by the Borrower.

#### 5. Conditions Precedent

The Waiver, the Consent and the amendments and supplements to the Forbearance and Tenth Amending Agreement contained herein shall, in each case, be effective upon, and shall be subject to:

- (a) the Borrower delivering, or causing to be delivered, to the Administrative Agent a true and complete copy of the Second Amending Agreement to the Arrangement Agreement together with a certificate from an officer of the Borrower certifying the same to the Administrative Agent and the Lenders; and
- (b) except for the Specified Defaults and Events of Default, no Default or Event of Default shall have occurred and be continuing or shall result from or exist immediately after the coming into effect of the Waiver, the Consent or the amendments and supplements to the Forbearance and Tenth Amending Agreement contemplated hereby.

The foregoing condition precedent is inserted for the sole benefit of the Lenders and the Administrative Agent and may be waived in writing by all of the Lenders, in whole or in part (with or without terms and conditions).

**6. Confirmation of Credit Agreement and other Documents**

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement and the Forbearance and Tenth Amending Agreement, in each case, as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof upon satisfaction of the conditions precedent set forth in Section 5 hereof; provided that, reference to "prior to the date hereof" in Section 6.2 of the Forbearance and Tenth Amending Agreement shall be deemed to be August 12, 2016 (that is, for certainty, the release provided for in Section 6.2 of the Forbearance and Tenth Amending Agreement is hereby ratified and confirmed to be effective as a release by the Releasers of the Administrative Agent and the Lenders (including their respective Affiliates, associates, holding bodies corporate and subsidiaries and all officers, directors, employees, agents, successors and assigns and anyone claiming through or under it) of and from any and all Released Claims prior to August 12, 2016).

**7. Further Assurances**

The Borrower shall from time to time do all such further acts and things and execute and deliver all such documents as are required by the Administrative Agent (acting reasonably) in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

**8. Enurement**

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

**9. Counterparts**

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

*[Remainder of Page Intentionally Left Blank]*



IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**BORROWER:**

**TWIN BUTTE ENERGY LTD.**

By: 

Name: **Rob Wollmann**  
Title: **President & CEO**

By: 

Name: **R. Alan Steele**  
Title: **V.P. Finance & C.F.O.**

**ADMINISTRATIVE AGENT:**

**NATIONAL BANK OF CANADA,**  
in its capacity as Administrative Agent,

By: 

Name: Murray DiAngelo  
Title: Vice President

By: 

Name: Audrey Ng  
Title: Associate

**LENDERS:**

**NATIONAL BANK OF CANADA**

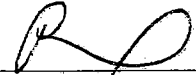
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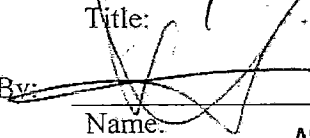
Name: Murray D'Angelo  
Title: Vice President

By: 

Name: Audrey Ng  
Title: Associate

**HSBC BANK CANADA**

By:   
Name: PAUL IRVING  
Title: VICE PRESIDENT

By:   
Name: JEFF LOVESTAD  
Title: ASSISTANT VICE PRESIDENT  
LOAN MANAGEMENT UNIT

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

By:

  
Name: **BENITA McCOURT**  
Title: **MANAGER**

By:

  
Name:  
Title: **DOUG BROWN**  
**Vice-President & Deputy**

JPMORGAN CHASE BANK, N.A.,  
TORONTO BRANCH

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

Name:

Title:


  
**Dale Meger**  
**Managing Director**

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

Name:

Title:

**WELLS FARGO BANK, N.A., CANADIAN  
BRANCH**

By:   
Name: Victor Martinez  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

ALBERTA TREASURY BRANCHES

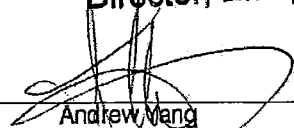
By:



Name:  
Title:

Mikael Sears  
Director, Energy

By:

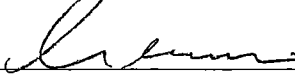


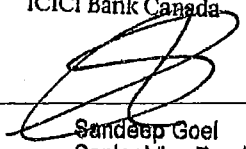
Name:  
Title:

Andrew Wang  
Associate Director, Energy  
ATB Corporate Financial Services



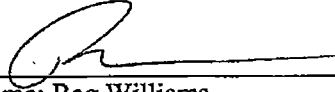
**ICICI BANK CANADA**

By:  \_\_\_\_\_  
Name: **Lionel Meunier**  
Title: **Assistant Vice President  
Corporate & Commercial Banking  
ICICI Bank Canada**

By: \_\_\_\_\_  
Name:   
Title: **Sandeep Goel  
Senior Vice President &  
Chief Risk Officer  
ICICI Bank Canada**

**GOLDMAN SACHS LENDING PARTNERS  
LLC**

By:



Name: Reg Williams

Title: Authorized Signatory

By:

Name:

Title: