[REDACTED VERSION]

FOURTH AMENDING AGREEMENT

THIS FOURTH AMENDING AGREEMENT is made effective as of December 18, 2014,

BETWEEN:

SPYGLASS RESOURCES CORP.,
as Borrower

ON THE FIRST PART,

-and-

NATIONAL BANK OF CANADA, THE TORONTO-DOMINION BANK, CANADIAN IMPERIAL BANK OF COMMERCE, THE BANK OF NOVA SCOTIA, HSBC BANK CANADA, WELLS FARGO BANK, N.A., CANADIAN BRANCH, ALBERTA TREASURY BRANCHES and CANADIAN WESTERN BANK,
as Lenders,

ON THE SECOND PART,

-and-

NATIONAL BANK OF CANADA,
as Agent,

ON THE THIRD PART.

PREAMBLE:

A. Pursuant to the credit agreement dated March 28, 2013 among Spyglass Resources Corp., as borrower (the "**Borrower**"), National Bank of Canada, The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, HSBC Bank Canada, Wells Fargo Bank, N.A., Canadian Branch, Alberta Treasury Branches and Canadian Western Bank, as lenders (the "**Lenders**") and National Bank of Canada, as administrative agent for the Lenders (the "**Agent**"), as amended by a first amending agreement dated November 22, 2013, a second amending agreement dated May 5, 2014 and a third amending agreement dated September 8, 2014 (as amended, the "**Credit Agreement**"), the Lenders agreed to provide to the Borrower the Credit Facilities.

B. The Borrower intends to sell or dispose of certain assets for proceeds in the aggregate amount of Cdn.$1 00,000,000 (the "**Disposition Proceeds**") pursuant to the terms of a purchase and sale agreement dated on or about the date hereof between the Borrower, as vendor, and Eagle Energy Canada Inc., as purchaser (the "**Disposition**").

C. The Disposition would cause the Borrower to exceed the Permitted Disposition Limit under Section l4.3(g) of the Credit Agreement with respect to all dispositions since the last annual Borrowing Base redetermination and the Borrower has requested that the Lenders consent

and agree to the Disposition and the exclusion of the Disposition Proceeds for the purposes of Section l4.3(g) of the Credit Agreement.

D. The parties wish to amend the Credit Agreement on the terms and conditions herein provided.

AGREEMENT:

NOW THEREFORE in consideration of the premises, the covenants and the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged between the parties, the parties agree as follows:

1. **Definitions**. Capitalized terms used in this Fourth Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement as amended by this Fourth Amending Agreement.

2. **Fourth Amendment Date**. The amendments contained herein shall be effective as of the date of this Fourth Amending Agreement (the "**Fourth Amendment Date**").

3. **Amendments and Supplements to the Credit Agreement**. The Credit Agreement is hereby amended and supplemented as follows:

   (a) Section l4.3(g) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

   "Asset Dispositions. Other than Permitted Dispositions, the Borrower will not, and will not permit any other Loan Party to, directly or indirectly, make any sale, exchange, lease, transfer or other disposition of any of its assets or properties (including the sale of the Voting Securities or other equity interests in a Loan Party) to any Person without the prior consent of the Majority Lenders. Notwithstanding the foregoing, during the continuance of a Default or Event of Default or if such sale, exchange, lease, transfer or other disposition would reasonably be expected to have a Material Adverse Effect, the Loan Parties will not make any Permitted Dispositions except for those described in paragraphs (a) and (c) in the definition thereof set forth in Schedule A.";

   (b) the reference to "Cdn.$340,000,000" in the definition of "Production Facility Commitment Amount" is hereby deleted and "Cdn.$175,000,000" is substituted therefor; and

   (c) Schedule B to the Credit Agreement is hereby deleted in its entirety and replaced with Exhibit 1 attached hereto.

4. **Borrowing Base**. Effective immediately following the completion of the Disposition, (a) the Borrowing Base is Cdn.$200,000,000, and (b) the Permitted Disposition Limit shall be reset to 10% of the aforementioned Borrowing Base.

5. **Consent to Disposition**. The Majority Lenders hereby consent to the Disposition. Further, the Lenders hereby consent and agree that, for the purposes of Section 14.3(g) of the Credit

Agreement, the Disposition Proceeds shall be excluded from the cumulative proceeds of all dispositions received by the Borrower contributing to the Permitted Disposition Limit.

6. **Conditions Precedent to effectiveness of Fourth Amending Agreement.** This Fourth Amending Agreement shall become effective upon the Borrower delivering to the Agent a fully executed copy of this Fourth Amending Agreement.

7. **Confirmation of Security.** The Borrower agrees with and confirms to the Agent and the Lenders that as of the Fourth Amendment Date, the Security listed in Section 4.1 of the Credit Agreement is and shall remain in full force and effect in all respects and shall continue to exist and apply to all of the Obligations of the Borrower under, pursuant or relating to the Credit Agreement, as amended by this Fourth Amending Agreement. This confirmation of security is in addition to and shall not limit, derogate from or otherwise affect any provisions of the Security.

8. **Representations and Warranties.** The Borrower agrees with and confirms to the Agent and each of the Lenders that as of the Fourth Amendment Date each of the representations and warranties listed in the Credit Agreement, as amended by this Fourth Amending Agreement, is true and accurate. Further, the Borrower hereby represents and warrants to the Agent and each of the Lenders that:

   (a) the execution and delivery of this Fourth Amending Agreement and the performance by it of its obligations hereunder (i) are within its corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) have received all necessary governmental approval (if any required), and (iv) do not and will not contravene or conflict with any provision of any applicable law or of its constating documents or by-laws; and

   (b) this Fourth Amending Agreement is a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, winding-up, moratorium or similar applicable laws relating to the enforcement of creditors' rights generally and by general principles of equity.

9. **Continuing Effect**. Each of the parties acknowledges and agrees that the Credit Agreement, as amended by this Fourth Amending Agreement, and all other documents executed and delivered pursuant thereto -or in connection therewith, will be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be effected or prejudiced in any manner except as specifically provided herein.

10. **Further Assurance.** The Borrower will from time to time forthwith at the Agent's request and at the Borrower's own cost and expense, make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Agent and as are consistent with the intention of the parties as evidenced herein, with respect to all matters arising under this Fourth Amending Agreement.

11. **Expenses**. The Borrower will be liable for all expenses of the Agent and the Lenders, including, without limitation, reasonable legal fees (on a solicitor and his own client full

Indemnity basis) and other out-of-pocket expenses in connection with the negotiation, preparation, establishment, operation or enforcement of the Credit Facilities and of this Fourth Amending Agreement (whether or not consummated) by the Agent and the Lenders.

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

13. **Counterparts.** This Fourth Amending Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party may execute this Fourth Amending Agreement by signing any counterpart.

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IN WITNESS WHEREOF, the parties have caused this Fourth Amending Agreement to be duly executed by their respective authorized officers as of the date and year first written above.

SPYGLASS RESOURCES CORP.,
as Borrower

By: *"signed"*
[REDACTED]

By: *"signed"*
[REDACTED]

NATIONAL BANK OF CANADA, as Agent

By: *"signed"*
[**REDACTED**]

By: *"signed"*
[**REDACTED**]

NATIONAL BANK OF CANADA, as Lender

By: *"signed"*
[**REDACTED**]

By: *"signed"*
[**REDACTED**]

THE TORONTO DOMINION BANK, as Lender

By: *"signed"*
[**REDACTED**]

By: *"signed"*
[**REDACTED**]

HSBC BANK CANADA, as Lender

By: *"signed"*
[**REDACTED**]

By: *"signed"*
[REDACTED]

CANADIAN IMPERIAL BANK OF COMMERCE, as Lender

By: *"signed"*
[**REDACTED**]

By: *"signed"*
[REDACTED]

THE BANK OF NOVA SCOTIA, as Lender

By: *"signed"*
[**REDACTED**]

By: *"signed"*
[REDACTED]

WELLS FARGO BANK N.A., CANADIAN BRANCH, as Lender

By: *"signed"*
[**REDACTED**]

By: *"signed"*
[REDACTED]

ALBERTA TREASURY BRANCHES, as Lender

By: *"signed"*
[**REDACTED**]

By: *"signed"*
[REDACTED]

CANADIAN WESTERN BANK, as Lender

By: *"signed"*
[**REDACTED**]

By: *"signed"*
[REDACTED]

ACKNQWLEDGEMENT:

Each of the undersigned hereby acknowledges and consents to the Fourth Amending Agreement to the Credit Agreement and acknowledges, agrees and confirms that the guarantees each dated March 28, 2013 provided by the undersigned to the Agent on behalf of the Lenders and certain other Persons and all representations, warranties, covenants and other obligations set forth therein are binding on and continue in full force and effect as a guarantee of all of the Obligations (as defined in each such guarantee). Each of the undersigned hereby restates the terms set forth in its respective guarantee to the extent necessary under applicable Law to give effect to the foregoing. Each of the undersigned hereby further acknowledges and agrees that all Security granted by it to the Agent and the Lenders and certain other Persons in connection with the Credit Agreement, as amended by the Fourth Amending Agreement, and any other documents executed and delivered pursuant thereto or in connection therewith, continue in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests, subordinations and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and other obligations of each of the undersigned under its respective guarantee and the other applicable Documents.

Acknowledged as of the Fourth Amendment Date.

1196823 ALBERTA LTD.
1288916 ALBERTA LTD.
1398850 ALBERTA LTD.
1583662 ALBERTA LTD.
1636527 ALBERTA LTD.
PACE OIL RESOURCES LTD.
AVENEX REAL ESTATE ACQUISITION CORP.
ELBOW RIVER MARKETING CORP.
ELBOW RIVER MARKETING LIMITED PARTNERSHIP, by Its general partner, ELBOW RIVER MARKETING CORP.
MEOTA 2000 PARTNER$HIP, by its managing partner, SPYGLASS RESOURCES CORP.
PACE OIL & GAS PARTNERSHIP, by its managing partner, SPYGLASS RESOURCES CORP.
AVENEX ENERGY PARTNERSHIP, by its managing partner, SPYGLASS RESOURCES CORP.
SEAVIEW ENERGY PARTNERSHIP, by its general partner, SPYGLASS RESOURCES CORP.

By: *"signed"*
[**REDACTED**]

By: *"signed"*
[REDACTED]

EXHIBIT 1
TO THE FOURTH AMENDING
AGREEMENT DATED DECEMBER 18,2014

SCHEDULE B
SPYGLASS RESOURCES CORP.
CREDIT AGREEMENT
DATED FOR REFERENCE MARCH 28, 2013

INDIVIDUAL COMMITMENT AMOUNTS
(Cdn. $)

Production Facility Lenders	**Individual Production Facility Commitment Amount**
National Bank of Canada	**[REDACTED]**
The Toronto-Dominion Bank	**[REDACTED]**
HSBC Bank Canada	**[REDACTED]**
Canadian Imperial Bank of Commerce	**[REDACTED]**
The Bank of Nova Scotia	**[REDACTED]**
Wells Fargo Bank, N.A., Canadian Branch	**[REDACTED]**
Alberta Treasury Branches	**[REDACTED]**
Canadian Western Bank	**[REDACTED]**
Total Production Facility Commitment	**$175,000,000**

Operating Facility Lender	**Operating Facility Commitment Amount (Cdn.$)**
National Bank of Canada	25,000,000
Total Operating Facility Commitment Amount	**$25,000,000**