

[REDACTED VERSION]

**THIRD AMENDING AGREEMENT**

**THIS THIRD AMENDING AGREEMENT** is made effective as of September 8, 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 between 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 and a second amending agreement dated May 5, 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.\$[REDACTED] (the "**Disposition Proceeds**") pursuant to the terms of a purchase and sale agreement dated August 11, 2014 between the Borrower, as vendor, and [REDACTED], as purchaser (the "**Disposition**").
- C. Pursuant to Section 14.3(g) of the Credit Agreement, the Disposition would cause the Borrower to exceed the Permitted Disposition Limit 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 14.3(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 Third Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement as amended by this Third Amending Agreement.
2. **Third Amendment Date.** The amendments contained in paragraphs 3 and 4 herein shall be effective as of the later of the date of this Third Amending Agreement (the "**Third Amendment Date**") and the date the Disposition is completed (the "**Disposition Date**"), provided that, if the Disposition is not completed on or before September 20, 2014, then each of the amendments, supplements and consents contained herein will be null and void.
3. **Amendments and Supplements to the Credit Agreement.** The Credit Agreement is hereby amended and supplemented as follows:
  - (a) Schedule B to the Credit Agreement is hereby deleted in its entirety and replaced with Exhibit 1 attached hereto.
4. **Amendment to the Availability of the Credit Facilities.** The parties hereby covenant and agree, notwithstanding anything contained in this Third Amending Agreement, the Credit Agreement, as amended by this Third Amending Agreement, or any other Document to the contrary, and notwithstanding that pursuant to paragraph 6 hereof the Borrowing Base has been determined to be Cdn.\$340,000,000, that:
  - (a) the amount of principal outstanding under the Production Facility shall not at any time exceed Cdn.\$315,000,000 nor, for certainty, shall the Borrower request or be entitled to make a Drawdown which results in the amount of principal outstanding under the Production Facility exceeding Cdn.\$315,000,000, in any case, without the prior written consent of all of the Lenders, unless and until the Borrowing Base is increased in accordance with Section 3.10 of the Credit Agreement; and
  - (b) the Borrower shall continue to pay to the Agent for the account of the relevant Lenders the standby fee required to be paid by it pursuant to Section 3.8 of the Credit Agreement, as amended by this Third Amending Agreement, based on the maximum principal amount of the Credit Facilities; that is, for certainty, a standby fee payable on Credit Facilities in the maximum principal amount of Cdn.\$375,000,000.

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. **Borrowing Base.** Effective on the Disposition Date, the Borrowing Base is Cdn.\$340,000,000.
7. **Conditions Precedent to effectiveness of Third Amending Agreement.** This Third Amending Agreement shall become effective upon the Borrower delivering to the Agent a fully executed copy of this Third Amending Agreement.
8. **Confirmation of Security.** The Borrower agrees with and confirms to the Agent and the Lenders that as of the Third 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 Third Amending Agreement. This confirmation of security is in addition to and shall not limit, derogate from or otherwise affect any provisions of the Security.
9. **Representations and Warranties.** The Borrower agrees with and confirms to the Agent and each of the Lenders that as of the Third Amendment Date each of the representations and warranties listed in the Credit Agreement, as amended by this Third 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 Third 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 Third 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.
10. **Continuing Effect.** Each of the parties acknowledges and agrees that the Credit Agreement, as amended by this Third 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.
11. **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 Third Amending Agreement.

12. **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 Third Amending Agreement (whether or not consummated) by the Agent and the Lenders.
13. **Enurement.** This Third Amending Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.
14. **Counterparts.** This Third 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 Third Amending Agreement by signing any counterpart.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, the parties have caused this Third 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**

Per: "signed"  
Name: [REDACTED]  
Title:

Per: "signed"  
Name: [REDACTED]  
Title:

**NATIONAL BANK OF CANADA, as Agent**

Per: "signed"  
Name: [REDACTED]  
Title:

Per: "signed"  
Name: [REDACTED]  
Title:

**NATIONAL BANK OF CANADA, as Lender**

Per: “signed”  
Name: [REDACTED]  
Title:

Per: “signed”  
Name: [REDACTED]  
Title:

**THE TORONTO-DOMINION BANK, as Lender**

Per: "signed"  
Name: [REDACTED]  
Title:

Per: "signed"  
Name: [REDACTED]  
Title:



**HSBC BANK CANADA, as Lender**

Per: "signed"  
Name: [REDACTED]  
Title:

Per: "signed"  
Name: [REDACTED]  
Title:

**CANADIAN IMPERIAL BANK OF  
COMMERCE, as Lender**

Per: "signed"  
Name: [REDACTED]  
Title:

Per: "signed"  
Name: [REDACTED]  
Title:

**THE BANK OF NOVA SCOTIA, as Lender**

Per: "signed"  
Name: [REDACTED]  
Title:

Per: "signed"  
Name: [REDACTED]  
Title:

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

Per: "signed"  
Name: [REDACTED]  
Title:

**ALBERTA TREASURY BRANCHES, as Lender**

Per: "signed"  
Name: [REDACTED]  
Title:

Per: "signed"  
Name: [REDACTED]  
Title:

**CANADIAN WESTERN BANK, as Lender**

Per: "signed"  
Name: [REDACTED]  
Title:

Per: "signed"  
Name: [REDACTED]  
Title:

