

SECOND AMENDING AGREEMENT

THIS SECOND AMENDING AGREEMENT is dated as of the 13th day of July, 2020 (the "Second Amendment Effective Date").

BETWEEN:

MAXIM POWER CORP., as borrower (the "**Borrower**")

and

MILNER POWER LIMITED PARTNERSHIP, MILNER POWER II LIMITED PARTNERSHIP, MILNER POWER INC. AND MILNER POWER II INC., as guarantors (the "**Guarantors**")

and

ALPINE CAPITAL CORP., in its capacity as administrative agent for the Lenders (the "**Administrative Agent**")

and

ALPINE CAPITAL CORP., PRAIRIE MERCHANT CORPORATION and others that from time to time become lenders under the Credit Agreement, in their capacity as lenders (collectively, the "**Lenders**" and individually a "**Lender**")

WHEREAS:

1. The Borrower, the Guarantors, the Lenders and the Administrative Agent are parties to the convertible loan facility credit agreement dated as of September 10, 2019 (the "**Credit Agreement**");
2. The Borrower, the Guarantors, the Lenders and the Administrative Agent are parties to the First Amending Agreement dated as of October 3, 2019, to the Credit Agreement; and
3. The parties hereto wish to further amend the Credit Agreement on the terms and conditions set forth herein.

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

1. Definitions and Interpretation

- (a) Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement unless otherwise defined herein and:

"**Amended Credit Agreement**" means the Credit Agreement, as amended by this or any other Amending Agreement; and

"**Amending Agreement**" means this second amending agreement.

- (b) The division of this Amending Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amending Agreement. The terms "this Amending Agreement", "hereof", "hereunder" and similar expressions refer to this Amending Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto. Unless expressly indicated otherwise, all references to "Section" or "Sections" are intended to refer to a Section or Sections of the Credit Agreement.

2. Amendments to Credit Agreement

Effective as of the Second Amendment Effective Date:

- (a) Section 7.1.1 is deleted in its entirety and replaced with the following:

"7.1.1 General

The Borrower will maintain, or will cause to be maintained, for itself and the other Obligors with insurance companies rated "A-" or better, with a minimum size rating of "VIII" by A.M. Best or rated "A" or better by S&P (or an equivalent rating by another nationally recognized insurance rating agency of similar standing of A.M. Best or S&P, as applicable, if such ratings shall no longer be published) or other insurance companies reasonably satisfactory to the Lenders, acting reasonably, insurance with respect to its business and assets, in such amounts and against such liabilities, casualties, risks and contingencies existing from time to time as is set out in Schedule 8 and will not amend such insurance to decrease any coverage without the approval of the Lenders."

3. Representations and Warranties

Each of the Obligors hereby represents and warrants to and in favour of the Lenders and the Administrative Agent (all of which representations and warranties the Borrower hereby acknowledges are being relied upon by the Lenders and the Administrative Agent in entering into this Amending Agreement), that, as of the Second Amendment Effective Date:

- (a) there exists no continuing Default or Event of Default under either the Initial Credit Agreement or the Credit Agreement; and
- (b) the representations and warranties contained in Article 5 of the Amended Credit Agreement (with this Amending Agreement being a Credit Facility Document and references to the Credit Agreement being deemed to be references to the Amended Credit Agreement), other than those stated to be made solely as of an earlier date, are true and correct with the same effect as if made as of the date hereof.

4. Conditions Precedent

This Amending Agreement shall become effective upon each of the following conditions precedent being satisfied:

- (a) there exists no continuing Default or Event of Default under the Credit Agreement;
- (b) the representations and warranties contained in Section 3 hereof are true and correct; and
- (c) the Administrative Agent has received a duly executed copy of this Amending Agreement.

The conditions precedent set out in Section 4 above are inserted for the sole benefit of the Administrative Agent and the Lenders and may be waived by the Administrative Agent by or with the prior consent of all Lenders in whole or in part, with or without terms or conditions.

5. Ratification and Confirmation

This Amending Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement. Except as amended hereby, the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. Each Obligor acknowledges and agrees that all Security and each other Credit Facility Document to which it is a party remains in full force and effect and hereby ratifies and confirms its obligations under such Security and such other Credit Facility Documents. This Confirmation is in addition to and shall not limit, derogate from or otherwise affect the provisions of the Security.

6. Miscellaneous

- (a) The Borrower acknowledges and agrees that it shall pay the Administrative Agent, on its own account and on behalf of the Lenders, all reasonable costs and expenses (including reasonable legal fees and disbursements on a solicitor and his own client basis) incurred by the Administrative Agent and the Lenders, as applicable, in connection with the preparation, negotiation, execution, delivery and enforcement of this Amending Agreement.
- (b) For the purposes of the Credit Agreement, this Amending Agreement shall be read together with the Credit Agreement as one instrument, and this Amending Agreement shall also constitute a Credit Facility Document.
- (c) This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.
- (d) This Amending Agreement may be executed in any number of counterparts and by different parties and separate counterparts and by PDF or facsimile signature, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.
- (e) Delivery by a party of an executed signature page of this Amending Agreement by portable document format (.pdf), DocuSign or similar electronic signature technology, or any other electronic means intended to preserve the original graphic and pictorial appearance of a signature has the same effect as delivery of an executed original of this Amending Agreement.

MILNER POWER INC.

Per: (signed)
Name: ***Redacted***
Title: ***Redacted***

Per: (signed)
Name: ***Redacted***
Title: ***Redacted***

MILNER POWER II INC.

Per: (signed)
Name: ***Redacted***
Title: ***Redacted***

Per: (signed)
Name: ***Redacted***
Title: ***Redacted***

