

19 November 2018

Bengal Energy Limited  
Suite 2000, 715 5th Ave S.W.  
Calgary, AB T2P 2X6, Canada

**Attn: Matt Moorman, Chief Financial Officer**

Dear Matt,

## **Refinancing of Facilities for Bengal Energy (Australia) Pty Limited ('Bengal')**

We refer to the US\$ Facility provided by Westpac Banking Corporation (*Westpac*) to Bengal Energy (Australia) Pty Ltd under a US\$ Facility Agreement dated 24 October 2014 as amended and restated by deed dated 25 August 2016 and further amended by a letter dated 25 September 2017 and a letter dated 5 March 2018 (*Agreement*).

Unless otherwise defined in this letter, capitalised terms defined in the Agreement have the same meaning when used in this letter.

This letter is a Finance Document for the purposes of the Agreement and a Finance Document for the purposes of each other Finance Document.

### **1. Amendments to Agreement**

On and from the date the conditions precedent in clause 2 are satisfied (*Effective Date*), the Agreement is varied as follows:-

(a) Insert the following new definition in clause 1.1:

**Amendment Letter – November 2018** means the letter titled 'Refinancing of Facilities for Bengal Energy (Australia) Pty Limited ('Bengal')' dated 19 November 2018 from the Financier.

(b) Delete Clause 7.2B (Shift to 100% Cash Sweep); and

(c) Amend Schedule 2 as follows:-

a. delete the table setting out the Calculation Dates and replace it with the following:

Calculation Date	No.	Calculation Date
	1	31 December 2018
	2	30 June 2019
	3	31 December 2019

- b. delete the table setting out the Nominal Reduction Schedule and replace it with the following:

Nominal Reduction Schedule	Reduction Date	US\$ reduction amount	US\$ Nominal Facility Limit
	15 February 2020	US\$12,500,000	Nil.

- c. amend paragraph (a) of the Maturity Date column by deleting '31 December 2019' and replacing it with '15 February 2020'; and

- d. delete the Margin column and replace it with the following:

Margin	<p>a) Prior to (and excluding) the 'Effective Date' under and as defined in Amendment Letter – November 2018 (the <b>Effective Date</b>), 3.20% per annum; and</p> <p>b) Following (and including) the Effective Date, 3.75% per annum.</p>
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- (d) Delete the form of Compliance Certificate set out in Schedule 8 and replace it with the form contained in the Appendix to this letter.

## 2. Conditions Precedent

For the amendments in this letter to become effective, Westpac must receive each of the following in form and substance satisfactory to it in all respects:

- a copy of this letter signed by each Obligor;
- an updated Financial Model;
- evidence that that the Borrower has hedged at least 50% of the Brent Crude Oil Price Exposure on the Borrowing Base Assets to the Maturity Date (as forecast in the updated Financial Model) and
- payment of an Amendment Fee of US\$ [REDACTED].

## 3. Confirmation

Westpac and each Obligor each confirm that:

- Any reference in the Agreement to "this document" means the Agreement as varied by this letter or as further varied from time to time.
- Other than set out in this letter, the Agreement remains unchanged.

## 4. Guarantor Consent

Each Guarantor consents to the amendments contained in this letter and agrees with Westpac that the Security extends to and includes the money owing and which becomes owing and the obligations performed and to be performed by the Borrower to Westpac in relation to the Agreement as amended by this letter. This letter will not affect in any manner:

- (a) the liability of any Guarantor under the Security; or
- (b) Westpac's rights, powers and remedies against any Guarantor under any Security.

**5. Counterparts**

This letter may be executed in any number of counterparts. Each counterpart constitutes an original of this letter, all of which together constitute one instrument.

**6. Governing law and jurisdiction**

This letter is governed by Queensland law. Each Obligor accepts the jurisdiction of the courts having jurisdiction there.

Signed for **Westpac Banking Corporation** by its authorised officer

[Redacted signature]

Mark Beeley  
Director, Westpac Institutional Bank, NSW

**Obligors**

Accepted and agreed for and on behalf of each of the following Obligors:

Executed by Bengal Energy (Australia) Pty Ltd in accordance with Section 127 of the

[Redacted text]

Signature of director

MATT MOORMAN

Name of director (print)

[Redacted signature]

Signature of director/company secretary  
(Please delete as applicable)

RICHARD EDGAR

Name of director/company secretary (print)

Executed by Bengal Energy Ltd (ACN 208250068)

For: [Redacted signature]

Name CHAYAN CHAKRABARTY

Title CEO

Per: [Redacted signature]

Name MATT MOORMAN

Title CFO

Date of acceptance: 11/19/18

I/we confirm:

Each Company is solvent. In the case of Bengal Energy (Australia) Pty Ltd, it is not prevented by Chapter 2E or any other provision of the Corporations Act 2001 from entering into and performing the accepted agreement(s). I/We hold the offices stated under our signatures.

**Appendix – Amended Form of Compliance Certificate (Clause 17.7)**

**[Borrower's letterhead]**

[Date]

To: Westpac Banking Corporation  
[Notice address of Financier]

Attention: [Financier attention]

**Compliance Certificate - Facility Agreement with Bengal Energy (Australia) Pty Ltd dated 24 October 2014 (Facility Agreement)**

Clause numbering and expressions defined in the Facility Agreement apply in this certificate.

We certify that as at the date of this certificate [ except as disclosed below]:

1. the financial undertakings contained in clause 18 are complied with and have been complied with since the date of the last compliance certificate provided to you under clause 17.7. The computations and financial and other information necessary to establish compliance are set out in the annexure to this certificate [together with details of any past breaches of those financial undertakings which have not already been notified to the Financier and (if applicable) how those breaches were remedied];
2. financial covenant calculations are as follows:

**LLCR:**

<b>Calculation Date:</b>	[ ]
NPV of the net amount of Available Cash from all Projects less all Convertible Bond Financing Costs (US\$ millions):	[ ]
Sum of Undrawn Commitments and the Principal Outstanding (US\$ millions):	[ ]
<b>LLCR:</b>	[ ]

**DSCR:**

<b>Calculation Date:</b>	[ ]
Calculation Period:	[ ]
Aggregate of Available Cash Received from all Projects (US\$ millions):	[ ]
Aggregate Debt Service for period (US\$ millions):	[ ]
<b>DSCR:</b>	[ ]

**FREE CASH:**

<b>Calculation Date:</b>	[ ]
Calculation Period:	[ ]
Net Cash Flow From Operations (US\$ millions):	[ ]
<b>50% of Free Cash (for Prepayment):</b>	<b>0.148</b>

3. the minimum credit balance in the Proceeds Account which when aggregated with any net credit amount in the Borrower's joint venture accounts is not less than the aggregate amount of Operating Expenses shown in the current Budget for the immediately succeeding 60 days;
4. no Review Event, Default or Potential Default subsists; and
5. the representations and warranties in the Facility Agreement are correct and not misleading by reference to the facts and circumstances subsisting as at the date of this certificate

[Disclosed exceptions to the above paragraphs and the status of remedial action are as follows:

<b>Exception</b>	<b>Remedial action status proposed/undertaken</b>
<i>[clause and description]</i>	<i>[Describe action undertaken/proposed]</i>

We acknowledge that disclosure of exceptions to compliance will not prejudice the Financier's rights under the Facility Agreement, including under clauses 4.1 and 20, or affect the operation of clause 16.2.]

\_\_\_\_\_  
Director/Officer

\_\_\_\_\_  
Name (print)