

FIRST AMENDING AGREEMENT

THIS AGREEMENT is made as of June 14, 2017

BETWEEN:

INPLAY OIL CORP., a corporation subsisting under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

CANADIAN IMPERIAL BANK OF COMMERCE and **ALBERTA TREASURY BRANCHES** (hereinafter referred to collectively as the "**Lenders**" and individually as a "**Lender**"),

OF THE SECOND PART,

- and -

CANADIAN IMPERIAL BANK OF COMMERCE, as agent of the Lenders (hereinafter referred to as the "**Agent**"),

OF THE THIRD PART.

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 agreement, as amended, modified, supplemented or restated from time to time.

"**Credit Agreement**" means the credit agreement made as of November 7, 2016 between the Borrower, the Lenders and the 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 Term Out Dates.

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

"Operating Facility Term Out Date" means May 30, 2018 or such later date to which the same may be extended in accordance with Section 2.21.

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

"Syndicated Facility Term Out Date" means, in respect of the Obligations owing to a given Lender under the Syndicated Facility, May 30, 2018 or such later date to which the same may be extended from time to time with respect to a given Lender in accordance with Section 2.20.

- (c) The parties hereto hereby confirm and agree that the Syndicated Facility Term Out Date and the Operating Facility Term Out Date are each hereby extended to May 30, 2018.

2.2. ***Confirmation of Borrowing Base.*** In respect of the annual Engineering Report effective as of December 31, 2016 delivered to the Agent pursuant to Section 10.1(e)(vii) of the Credit Agreement, the Lenders have, pursuant to Section 2.24(2) of the Credit Agreement, determined the Borrowing Base to be Cdn.\$60,000,000.

2.3. ***Amendment to Excess Cash.*** The existing definition of "Excess Cash" contained in Section 1.1 of the Credit Agreement is hereby amended by deleting "Cdn.\$3,000,000" where it appears in such definition and substituting therefor "Cdn.\$500,000".

2.4. ***Permitted Redemptions.***

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

"Permitted Redemption" means any redemption, retraction, purchase, retirement or other acquisition by the Borrower of any common shares in the capital of the Borrower, provided that:

- (a) the aggregate amount of all such redemptions, retractions, purchases, retirements or other acquisitions shall not exceed Cdn.\$2,500,000;
 - (b) any such redemption, retraction, purchase, retirement or other acquisition shall have been approved by the Toronto Stock Exchange and shall be completed in accordance with the terms of such approval and in accordance with applicable law;
 - (c) any such redemption, retraction, purchase, retirement or other acquisition is completed prior to the Operating Facility Term Out Date and the Syndicated Facility Term Out Date applicable to any Lender;
 - (d) at the time of any such redemption, retraction, purchase, retirement or other acquisition the Debt to EBITDA Ratio set forth in the most recent Compliance Certificate delivered by the Borrower to the Agent pursuant to Section 10.1(e)(v) shall be less than or equal to 2:00 to 1:00; and
 - (e) at the time of any such redemption, retraction, purchase, retirement or other acquisition no Default, Event of Default or Borrowing Base Shortfall shall have occurred and be continuing or shall result therefrom or exist immediately thereafter.
- (b) Section 10.2(g) of the Credit Agreement is hereby deleted in its entirety and the following is substituted therefor:

"(g) Limits on Distributions

Other than Permitted Redemptions, the Borrower shall not make or permit any Subsidiary to make Distributions."

2.5. ***Amendments to Extension Provisions.***

- (a) Section 2.20(1) of the Credit Agreement is hereby amended by deleting "up to 364 days" where it appears in such Section 2.20(1) and substituting therefor "by up to one year".

- (b) Section 2.20(2) of the Credit Agreement is hereby amended by deleting "by up to 364 days" where it appears in such Section 2.20(2) and substituting therefor "by up to one year".
- (c) Section 2.21(1) of the Credit Agreement is hereby amended by deleting "up to 364 days" where it appears in such Section 2.21(1) and substituting therefor "by up to one year".
- (d) Section 2.21(2) of the Credit Agreement is hereby amended by deleting "by up to 364 days" where it appears in such Section 2.21(2) and substituting therefor "by up to one year".

3. Fee

3.1. ***Extension Fee.*** The Borrower hereby agrees to pay to the Agent, for each Lender, an extension fee in Canadian Dollars in an amount equal to [redacted] of the aggregate amount of each such Lender's Commitments.

4. Representations and Warranties

The Borrower hereby represents and warrants as follows to each Lender and the Agent and acknowledges and confirms that each Lender and the 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 jurisdiction of amalgamation 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 the Borrower of this Agreement and the consummation of the transactions contemplated herein do not:

- (i) conflict with, result in any breach or violation of, or constitute a default under the terms, conditions or provisions of:
 - (A) its articles, by-laws or other constating documents or any unanimous shareholder agreement relating to the Borrower;
 - (B) any law, regulation, judgment, decree or order binding on or applicable to the Borrower or to which its property is subject; or
 - (C) any other indenture, agreement, undertaking, lease, licence, permit or other instrument to which the Borrower 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; or
- (ii) require the consent or approval of any Governmental Authority or any other party.

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

Each of the representations and warranties of the Borrower set forth in Section 9.1 of the Credit Agreement is true and accurate in all respects as of the date hereof, other than any representations and warranties which expressly speak of an earlier date.

(e) ***No Default***

No Default or Event of Default has occurred or is 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 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 Agent, the Lenders or Lenders' Counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

5. Conditions Precedent

The amendments and supplements to the Credit Agreement contained herein shall be effective upon, and shall be subject to, the satisfaction of the following conditions precedent:

- (a) the Borrower shall have paid to the Agent, for each Lender, the fee required to be paid pursuant to Section 3.1 hereof; and

- (b) 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 Agent and may be waived in writing by 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 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.

7. Further Assurances

The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are required 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:

INPLAY OIL CORP.

By: "Signed"
Name:
Title:

By: "Signed"
Name:
Title:

LENDERS:

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: *"Signed"*

Name:
Title:

By: *"Signed"*

Name:
Title:

ALBERTA TREASURY BRANCHES

By: *"Signed"*

Name:

Title:

By: *"Signed"*

Name:

Title:

AGENT:

**CANADIAN IMPERIAL BANK OF
COMMERCE,**
in its capacity as the Agent

By: *"Signed"*

Name:
Title:

By: *"Signed"*

Name:
Title: