

**THIRD AMENDING AGREEMENT**

THIS AGREEMENT is made as of July 5, 2019

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 -

**ATB FINANCIAL** and  
**NATIONAL BANK OF CANADA** (hereinafter referred to collectively as the "**Lenders**" and individually as a "**Lender**"),

OF THE SECOND PART,

- and -

**ATB FINANCIAL**, as agent of the Lenders (hereinafter, in such capacity, referred to as the "**Agent**"),

OF THE THIRD PART.

WHEREAS, the Borrower, Canadian Imperial Bank of Commerce and ATB Financial were originally parties to the Credit Agreement;

AND WHEREAS, pursuant to the ATB Assignment Agreement, Canadian Imperial Bank of Commerce resigned as Agent under the Credit Agreement and ATB Financial succeeded Canadian Imperial Bank of Commerce in such capacity and assumed, *inter alia*, all of Canadian Imperial Bank of Commerce's Loans and Commitments thereunder;

AND WHEREAS, pursuant to the NBC Assignment Agreement (1) ATB Financial, in its capacity as a Lender, assigned, *inter alia*, a portion of its Loans and Commitments under the Credit Agreement in respect of the Syndicated Facility (collectively, the "**Assigned Interests**") to National Bank of Canada and (2) National Bank of Canada agreed to become party to the Credit Agreement, as a Lender, and assumed, *inter alia*, all obligations relating to the Assigned Interests.

AND 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.

"**Amended Credit Agreement**" means the Credit Agreement as amended by this Agreement.

"**ATB Assignment Agreement**" means the assignment agreement made as of January 26, 2018 between Canadian Imperial Bank of Commerce, as assignor, ATB Financial, as assignee, and the Borrower, as borrower.

"**Ancillary Determination Event**" means, any time prior to the completion of the semi-annual Borrowing Base review to be completed by November 30, 2019, if Outstanding Principal of the Credit Facilities exceeds Cdn.\$60,000,000.

"**Credit Agreement**" means the credit agreement made as of November 7, 2016 originally between the Borrower, as borrower, Canadian Imperial Bank of Commerce and ATB Financial, as lenders, and Canadian Imperial Bank of Commerce, as agent, as amended by a first amending agreement made as of June 14, 2017 and a second amending agreement made as of May 30, 2018.

"**NBC Assignment Agreement**" means the assignment agreement made as of July 12, 2018 between ATB Financial, as assignor, National Bank of Canada, as assignee, and the Borrower, as borrower, and the Agent, as agent.

1.2. Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Amended 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.** The parties hereto hereby confirm and agree that each of the Operating Facility Term Out Date and the Syndicated Facility Term Out Date is hereby extended from July 5, 2019 to May 31, 2020.

2.2. **Confirmation of Borrowing Base.** In respect of the annual Engineering Report effective as of December 31, 2018 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.\$75,000,000.

2.3. ***Amendment regarding IFRS 16.*** The definition of "Debt" in Section 1.1 of the Credit Agreement is hereby amended by deleting the reference to "December 31, 2010" where it appears in paragraph (f) thereof and substituting "December 31, 2018" therefor.

2.4. ***Changes Related to LMR.***

(a) ***Amendment to Section 9.1.*** Section 9.1 of the Credit Agreement is hereby amended by deleting paragraph (u) in its entirety and replacing it as follows:

"(u) ARO Regulations

Neither the Borrower nor any Material Subsidiary is in default in any material respect of (i) any Abandonment/Reclamation Order or (ii) any other material directive that it has received from any applicable Energy Regulator relating to any abandonment and reclamation obligations, liabilities or activities."

(b) ***Amendment to Section 10.1(e).*** Section 10.1(e) of the Credit Agreement is hereby amended by (i) renumbering existing subparagraph (ix) as new paragraph (x), and (ii) inserting the following new subparagraph (ix) immediately following existing subparagraph (viii) thereof, together with all appropriate punctuation and grammatical amendments to such Section, as follows:

"(ix) LMR Reporting - The Borrower will provide to the Agent:

(A) annually, within 120 days after the end of each fiscal year of the Borrower:

(x) a completed ARO Summary and Model;

(y) a budget and schedule for the then current fiscal year with respect to decommissioning and abandonment activities and expense for all of the wells, pipelines, facilities and other assets of the Borrower and each Material Subsidiary in reasonable detail and in form and substance otherwise satisfactory to the Lenders, acting reasonably; and

(z) list of all third party operators for all material wells, facilities, pipelines and other assets operated by persons other than the Borrower and the Material Subsidiaries;

(B) concurrently with delivery of the annual Engineering Reports delivered to the Agent pursuant to Section 10.1(e)(vii) and the update to such report delivered to the Agent pursuant to Section 10.1(e)(viii), a report detailing the amount that the Borrower and

each Material Subsidiary has expended on decommissioning and abandonment activities during the then current fiscal year including a comparison of performance against the amount budgeted therefor as reported in the most recent budget and schedule delivered pursuant to Section 10.1(e)(ix)(A)(y), together with an updated decommissioning and abandonment forecast for the remaining portion of such fiscal year and management commentary in respect of any material variations therefrom and any other matters related to changes in the Borrower's abandonment and reclamation policies; and

(C) promptly upon receipt thereof, any Abandonment/Reclamation Orders (and any amendments, supplements or other modifications thereto) or other notices or orders issued by any applicable Energy Regulator to the Borrower or any Material Subsidiary or otherwise affecting any of the assets of the Borrower or any Material Subsidiary to the extent, in each case, are material; and".

(c) ***Amendment to Section 10.1.*** Section 10.1 of the Credit Agreement is hereby amended by adding the following new paragraph (v) immediately following the existing paragraph (u) thereof, as follows:

"(v) Maintenance of LMR

The Borrower will ensure at all times that the LMR of the Borrower and each Material Subsidiary that has an LMR is not less than 2.0."

(d) ***Amendment to Section 10.2.*** Section 10.2 of the Credit Agreement is hereby amended by adding the following new paragraph (n) immediately following the existing paragraph (m) thereof, as follows:

"(n) Acquisitions

The Borrower will not, and will not permit any Material Subsidiary to, purchase or otherwise acquire (by way of merger, amalgamation, acquisition, exchange or otherwise) (i) Voting Shares, securities or other ownership interests of any person or entity or (ii) any other assets or property, which, in any case, would result in the LMR of the Borrower or any Material Subsidiary, as applicable, on a *pro forma* basis after giving effect to such acquisition, being less than 2.00."

(e) ***Amendment to Section 12.1.*** Section 12.1 of the Credit Agreement is hereby amended by adding the following new paragraph (v) immediately following the existing paragraph (u) thereof, together with all appropriate punctuation and grammatical amendments to such Section, as follows:

"(v) Abandonment/Reclamation Orders: if the Borrower or any Material Subsidiary receives one or more Abandonment/Reclamation Orders from

any applicable Energy Regulator and (i) the aggregate estimated cost of compliance with all such outstanding orders, together with the aggregate amount of all such security deposits (without duplication) determined at the time of receipt thereof by the Borrower or such Material Subsidiary, as applicable, would exceed 10% of the then current Borrowing Base (provided that, for the purpose of determining any such estimated cost, the Borrower shall provide the Agent with a reasonable and factually supportable estimate of such costs within 10 Banking Days of its receipt of the applicable order and shall deliver to each Lender all such other relevant information related to such estimate as may be reasonably required by any such Lender) and (ii) the Borrower or such Material Subsidiary, as applicable, has not complied with the terms of the applicable Abandonment/Reclamation Order(s) or the circumstances identified in such order(s) remain unrectified (as such order(s) may be amended, supplemented or otherwise modified by the issuing Energy Regulator) by any deadline date for compliance or rectification as set forth therein (as any such date may be extended as a result of any appeal period in respect thereof) (the "**Compliance Date**"), unless the Agent has received evidence satisfactory to it, acting reasonably, (A) of such compliance or rectification on or before the Compliance Date or (B) that such order has been withdrawn by the applicable Energy Regulator on or before the Compliance Date."

- (f) ***Amendment to Article 13.*** Article 13 of the Credit Agreement is hereby amended by adding the following new Section 13.6 immediately following the existing Section 13.5 thereof, as follows:

**"13.6 Changes to LMR**

If (a) as a result of any change in any Applicable Law, rule, policy, regulation, order or directive, any applicable Energy Regulator ceases to use a liability management (or equivalent) rating as a means of determining whether a corporation is in compliance with such regulator's abandonment and reclamation policies, regulations and directives in any one or more Material Jurisdiction, (b) the method of calculation of any LMR changes in any material manner in any Material Jurisdiction, or (c) if the threshold for which (i) license transfers of regulated properties shall be permitted under an Energy Regulator's licensee liability regime in any Material Jurisdiction changes in any material respect or (ii) any security deposits will be required to be provided to the applicable Energy Regulator changes in any material respect, then, in any such case, the Borrower and the Agent shall enter into good faith discussions with a view to determining a comparable rating system or threshold, as applicable, to replace the concept of LMR as set forth herein that is, at such time, broadly accepted as the prevailing market practice for such regulation in the applicable Material Jurisdiction, with the intent of having the respective positions of the Lenders and the Borrower after such change conform as nearly as possible to their respective positions immediately prior to such change; provided that, until any such agreement is reached, the LMR shall continue to be calculated by the Borrower in consultation with the Agent, acting reasonably, as if

no such change had occurred and such calculations and thresholds are reasonably capable of being calculated notwithstanding such change. Upon the Borrower and the Agent agreeing on such methodology for determining LMR and the thresholds set forth herein, the Borrower and the Lenders party hereto shall enter into documentation to amend the provisions hereof to refer to such rate and make all other adjustments incidental thereto. The parties hereto agree that such amendment shall require the consent of the Majority of the Lenders, such consent not to be unreasonably withheld notwithstanding anything to the contrary set out herein."

- (g) **Amendment to Section 14.2.** Section 14.2 of the credit agreement is hereby amended by deleting paragraph (j) thereof in its entirety, together with all appropriate punctuation and grammatical amendments to such Section.
- (h) **Amendments to Section 16.10.** Section 16.10(a) of the Credit Agreement is hereby amended by deleting the reference to "12.7," in subparagraph (vi) thereof and substituting in its place "10.1(v), 12.1(v), to the extent caused by the Borrower's failure to comply with Section 10.1(v) only, any waiver of an Event of Default described in Section 12.1(d), 12.7,".
- (i) **Amendment to definition of "Permitted Dispositions".** The definition of "Permitted Dispositions" in Section 1.1 of the Credit Agreement is hereby amended by (i) deleting the period at the end of paragraph (g) thereof and substituting a comma therefor; and (ii) adding the following new proviso to the end thereof, as follows:

"provided that, none of the foregoing paragraphs shall be a Permitted Disposition if, on a *pro forma* basis after giving effect to any such sale, exchange, lease, transfer or other disposition, the LMR of the Borrower or any Material Subsidiary would be less than 2.0."

- (j) **Insertion of New Defined Terms.** Section 1.1 of the Credit Agreement is hereby amended to insert the following new definitions in the appropriate alphabetical order:

**"Abandonment/Reclamation Order"** means any abandonment, reclamation and/or non-compliance order or directive, or any requirement or demand to post security deposits, issued by an Energy Regulator which relates to any assets of the Borrower or any Material Subsidiary.

**"ARO Summary and Model"** means the ARO Summary and Model from the Borrower which (i) sets forth the asset retirement and abandonment and reclamation liabilities of the Borrower and each Material Subsidiary, on an aggregated basis, in reasonable detail and (ii) reconciles such liabilities to the amount of such liabilities reported in the annual financial statements delivered in accordance with Section 10.1(e)(iii) and, in each case, is otherwise in form and substance satisfactory to the Agent and the Lenders, acting reasonably.

"**Energy Regulator**" means (a) with respect to Alberta, the Alberta Energy Regulator, (b) with respect to British Columbia, the BC Oil and Gas Commission, (c) with respect to Saskatchewan, the Saskatchewan Ministry of Energy and Resources, and (d) with respect to any other Material Jurisdiction, the regulatory body with responsibility for the oversight of environmental matters in the oil and gas industry in such jurisdiction; and in each case, together with any successor or replacement agency, department, ministry or commission thereto.

"**LMR**" means, subject to Section 13.6, for any Material Jurisdiction, the environmental liability management rating (or equivalent) governing conventional upstream oil and gas wells, facilities, and pipelines for such jurisdiction, as determined in accordance with the rules and regulations of each applicable Material Jurisdiction and its Energy Regulator for the then relevant period, provided that any security deposits provided to the applicable Energy Regulator will not be considered as part of the deemed assets used in such calculation for purposes of this definition.

"**Material Jurisdiction**" means, any jurisdiction in Canada where the Borrower or any Material Subsidiary, in aggregate and at any time from time to time, own or operate assets, property and undertaking with aggregate associated undiscounted and uninflated abandonment and reclamation liabilities (expressed in nominal dollars) of the Borrower and such Material Subsidiary in such jurisdiction is in excess of 10% of the then current Borrowing Base. As of the date hereof the only Material Jurisdiction is the Province of Alberta.

- (k) **Amendment to Schedule C.** Section 3 of Schedule C of the Credit Agreement is hereby amended adding the following new paragraph (e) immediately following the existing paragraph (d) thereof, together with all appropriate punctuation and grammatical amendments to such Section, as follows:

"(e) The LMR of the Borrower and each Material Subsidiary that has an LMR is as follows:

Borrower and applicable Material Subsidiaries	Material Jurisdiction(s)	LMR
Inplay Oil Corp.	Alberta [Include other Material Jurisdictions, as applicable.]	[•] [•]
[Include Material Subsidiaries, as applicable.]	[Include Material Jurisdictions, as applicable.]	[•]

2.5. ***Amendments Regarding Market Disruptions Respecting Libor Loans.***

- (a) ***Insertion of New Defined Term.*** Section 1.1 of the Credit Agreement is hereby amended to insert the following new definition in the appropriate alphabetical order:

"**Libor Discontinuation Date**" has the meaning set out in Section 13.1(2)(a).

- (b) ***Replacement of Section 13.1.*** Section 13.1 of the Credit Agreement is hereby deleted in its entirety and the following is substituted therefor:

**"13.1 Market Disruption Respecting Libor Loans**

(1) If at any time subsequent to the giving of a Drawdown Notice, Rollover Notice or Conversion Notice to the Agent by the Borrower with regard to any requested Libor Loan:

- (a) the Agent (acting reasonably) determines that by reason of circumstances affecting the London interbank market, adequate and fair means do not exist for ascertaining the rate of interest with respect to, or deposits are not available in sufficient amounts in the ordinary course of business at the rate determined hereunder to fund, a requested Libor Loan during the ensuing Interest Period selected;
- (b) the Agent (acting reasonably) determines that the making or continuing of the requested Libor Loan by the Lenders has been made impracticable by the occurrence of an event which materially adversely affects the London interbank market generally; or
- (c) the Agent is advised by Lenders holding at least 25% of the Total Commitment by written notice (each, a "**Lender Libor Suspension Notice**"), such notice to be received by the Agent no later than 2:00 p.m. (Toronto time) on the third Banking Day prior to the date of the requested Drawdown, Rollover or Conversion, as the case may be, that such Lenders have determined (acting reasonably) that the Libor Rate will not or does not adequately reflect the effective cost of funds to such Lenders of United States Dollar deposits in such market for the relevant Interest Period,

then the Agent shall give notice thereof to the Lenders and the Borrower as soon as possible after such determination or receipt of such Lender Libor Suspension Notice, as the case may be, and the Borrower shall, within one Banking Day after receipt of such notice and in replacement of the Drawdown Notice, Rollover Notice or Conversion Notice, as the case may be, previously given by the Borrower, give the Agent a Drawdown Notice or a Conversion Notice, as the case may be, which specifies the Drawdown of any other Loan under the same Credit Facility or the Conversion of the relevant Libor Loan on the last day of the applicable Interest Period into any other Loan which would not be affected by the notice from the

Agent pursuant to this Section 13.1. In the event the Borrower fails to give, if applicable, a valid replacement Conversion Notice with respect to the maturing Libor Loans which were the subject of a Rollover Notice, such maturing Libor Loans shall be converted on the last day of the applicable Interest Period into U.S. Base Rate Loans as if a Conversion Notice had been given to the Agent by the Borrower pursuant to the provisions hereof. In the event the Borrower fails to give, if applicable, a valid replacement Drawdown Notice with respect to a Drawdown originally requested by way of a Libor Loan, then the Borrower shall be deemed to have requested a Drawdown by way of a U.S. Base Rate Loan in the amount specified in the original Drawdown Notice and, on the originally requested Drawdown Date, the relevant Lenders (subject to the other provisions hereof) shall make available the requested amount by way of a U.S. Base Rate Loan.

(2) If at any time the Agent determines (which determination shall be conclusive, absent manifest error) that:

- (a) the circumstances described in Section 13.1(1) have arisen and such circumstances are unlikely to be temporary, or that the circumstances described in Section 13.1(1) have not arisen, but either (i) the applicable supervisor or administrator of the Libor Rate, or (ii) a Governmental Authority having jurisdiction over the Agent, has made a public statement identifying a specific date after which the Libor Rate shall no longer be used for determining interest rates for loans (either such date, a "**Libor Discontinuation Date**"); or
- (b) a rate other than the Libor Rate has become a widely recognized benchmark rate for newly originated loans denominated in United States Dollars in the Canadian market,

then the Agent and the Borrower shall negotiate in good faith to select a replacement index for the Libor Rate and make adjustments to the Applicable Pricing Rate and other related amendments to this Agreement such that, to the extent practicable, the all-in interest rate paid by the Borrower under this Agreement based on the replacement index will be substantially equivalent to the all-in interest rate applicable to Libor Loans made hereunder prior to the Libor Rate's replacement.

(3) Upon an agreement being reached between the Agent and the Borrower pursuant to clause (2) above, the Agent and the Borrower shall enter into an amendment to this Agreement that gives effect to the replacement reference rate of interest, adjustments to the Applicable Pricing Rate and such other related amendments as may be appropriate in the discretion of the Agent for the implementation and administration of United States Dollar loans bearing interest calculated with reference to the replacement index. Notwithstanding anything to the contrary in this Agreement or any other Document (including Section 16.10), such amendment shall become effective at 5:00 p.m. (Calgary time) on the fifth

Banking Day after a copy of the amendment is provided to the Lenders and without any further action or consent of any other party to this Agreement, unless the Agent receives, on or before such date and time, a written notice from the Majority of the Lenders stating that such Lenders object to such amendment.

(4) Selection of the replacement index, adjustments to the Applicable Pricing Rate, and all other related amendments to this Agreement contemplated by this Section shall give due consideration to the prevailing market practice for: (a) determining a rate of interest applicable to newly originated United States Dollar loans made in Canada at such time, and (b) transitioning existing loans from Libor Rate-based interest rates to loans bearing interest calculated with reference to the new reference rate.

(5) Until an amendment reflecting the transition to a new reference rate becomes effective as contemplated by this Section, each Drawdown, Conversion or Rollover of a Libor Loan shall continue to bear interest calculated with reference to the Libor Rate; provided that if the Agent determines (which determination shall be conclusive, absent manifest error) that a Libor Discontinuation Date has occurred, then following the Libor Discontinuation Date, until such time as an amending agreement adopting a new reference rate of interest becomes effective as contemplated by this Section:

- (a) any requested Drawdown by way of, Conversion into, or Rollover of, Libor Loans under a Credit Facility shall be deemed to be a request for a U.S. Base Rate Loan in the same principal amount under the same Credit Facility; and
- (b) in respect of a maturing Libor Loan under a Credit Facility, in the event the Borrower fails to give, if applicable, a Conversion Notice with respect thereto specifying the Conversion of such Libor Loan on the last day of the applicable Interest Period into a Loan other than a Libor Loan (and provided a valid Repayment Notice has not been delivered to the Agent in respect thereof), such maturing Libor Loan shall be converted on the last day of the applicable Interest Period into a U.S. Base Rate Loan under the same Credit Facility as if a valid Conversion Notice had been given to the Agent by the Borrower pursuant to the provisions hereof.

(6) Notwithstanding any other provision of the Agreement, if at any time the alternate reference rate agreed upon to replace the Libor Rate shall be less than zero, it shall be deemed to be zero for the purposes of the Agreement.

(7) For certainty, upon the occurrence of a Libor Discontinuation Date, the U.S. Base Rate shall be determined without regard to subparagraph (c) of the definition thereof."

### 3. **Covenant Re: Ancillary Borrowing Base Determination**

3.1. The parties hereto hereby agree that:

- (a) the Borrower shall immediately deliver written notice to the Agent and the Lenders upon the occurrence of an Ancillary Determination Event; and
- (b) in addition to any right to determine or redetermine the Borrowing Base as provided in Section 2.24 of the Amended Credit Agreement, if at any time between a determination or redetermination of the Borrowing Base under the Amended Credit Agreement an Ancillary Determination Event occurs, the Borrowing Base may be redetermined at the request of any Lender and the Borrower shall provide an updated Engineering Report (which may be prepared by the internal engineering staff of the Borrower), lease operating statements, updates to the information provided in Section 10.1(e)(ix) of the Amended Credit Agreement and such other information reasonably requested by the Lender for the purposes of any such redetermination of the Borrowing Base.

### 4. **Fees**

4.1. ***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.

### 5. **Representations and Warranties**

The Borrower hereby represents and warrants as follows to the Lenders and the Agent and acknowledges and confirms that the Lenders and the Agent are 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.
  - (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.

(f) ***Subsidiaries and Material Subsidiaries***

As at the date hereof, (i) the Borrower has no Subsidiaries, (ii) the address for the Borrower's chief executive office is 920 - 640 5th Avenue SW, Calgary, T2P 3G4 and (iii) the Borrower's businesses and material real property and tangible personal property and assets are located solely in the Province of Alberta.

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.

## **6. 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 the Lenders, the fees required to be paid pursuant to Section 4 hereof; and
- (b) the Borrower shall have delivered or caused to be delivered to the Agent the following items, each in form and substance satisfactory to the Agent, acting reasonably:
  - (i) a fully executed copy of this Agreement;
  - (ii) an Officer's Certificate of the Borrower as to title to its petroleum and natural gas reserves (including, for certainty, a land schedule);
  - (iii) an Environmental Certificate; and
  - (iv) such other documents as the Lenders may reasonably request;
- (c) 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; and
- (d) each of the representations and warranties set forth in Section 9.1 of the Credit Agreement are true and correct in all respects.

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).

## **7. 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 Amended Credit 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 6 hereof.

**8. 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.

**9. Enurement**

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

**10. 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:**

**ATB FINANCIAL**

By: (*Signed*)

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Name:

Title:

By: (*Signed*)

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Name:

Title:

**NATIONAL BANK OF CANADA**

By: (*Signed*)

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Name:

Title:

By: (*Signed*)

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Name:

Title:

**AGENT:**

**ATB FINANCIAL,**  
in its capacity as the Agent

By: (*"Signed"*)

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Name:  
Title:

By: (*"Signed"*)

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Name:  
Title: