

THIS CONSENT AND SECOND AMENDING AGREEMENT (the "**Agreement**") is made effective as of November 30, 2021 between **INPLAY OIL CORP.** as Borrower, **ATB Financial** as Agent and the Lenders (as each such terms are defined below).

PREAMBLE:

- A. Pursuant to a second amended and restated credit agreement dated as of June 30, 2021 (as amended to the date hereof, the "**Existing Senior Credit Agreement**") among InPlay Oil Corp., as borrower, the financial institutions party thereto as lenders (collectively, the "**Senior Lenders**") and ATB Financial, as administrative agent for the Senior Lenders (the "**Senior Agent**"), the Senior Lenders agreed to provide InPlay Oil Corp. with certain credit facilities.
- B. Pursuant to a credit agreement dated as of October 30, 2020 (as amended to the date hereof, the "**Credit Agreement**") among InPlay Oil Corp., as borrower (the "**Borrower**"), the financial institutions party thereto as lenders (collectively, the "**Lenders**") and ATB Financial, as administrative agent for the Lenders (the "**Agent**"), the Lenders agreed to provide the Borrower with the Term Facility.
- C. Pursuant to a third amended and restated credit agreement dated as of November 30, 2021 (the "**Restated Senior Credit Agreement**") among the parties to the Existing Senior Credit Agreement, the Senior Agent, the Senior Lenders and the Borrower have agreed to amend and restate the Existing Senior Credit Agreement on the terms and conditions provided for therein.
- D. The Agent and the Lenders have agreed to amend the Credit Agreement to provide for certain conforming modifications to the Credit Agreement, to be consistent with the Restated Senior Credit Agreement, and have agreed to provide certain consents under the Intercreditor Agreement in order to permit certain of the amendments contemplated to the Existing Senior Credit Agreement set out in the Restated Senior Credit Agreement.
- E. Pursuant to Section 1.3 of the Credit Agreement, in the event of any amendment to or waiver of any provision of the Senior Credit Agreement which is incorporated in or made applicable to the Credit Agreement by reference (including the reference to the Liens and indebtedness permitted under the Senior Credit Agreement), such amendment or waiver will also apply to such provision as incorporated in or applicable to the Credit Agreement to the extent the Lenders have consented in writing to such applicable amendments.

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 are hereby acknowledged between the Persons party hereto, such parties agree as follows:

- 1 **Definitions.** Capitalized terms used in this Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement.
- 2 **Amendment Date.** The consents contained in Sections 3 and 4, the amendments in Section 4 hereof (including for certainty the amendments to the Credit Agreement effected thereby), and the amendments to the Credit Agreement contained in Section 5 hereof, shall be effective as of the Second Amendment Effective Date.
- 3 **Consents under Intercreditor Agreement.** The Agent and the Lenders hereby consent to the following amendments to the Existing Senior Credit Agreement set out in the Restated Senior Credit Agreement:

- (a) the increase of the Total Commitment (as defined in the Restated Senior Credit Agreement) from Cdn.\$65,000,000 to Cdn.\$85,000,000;
- (b) the increase in margins on Loans (as defined in the Restated Senior Credit Agreement) as set forth in the definition of “Applicable Pricing Rate” in the Restated Senior Credit Agreement;
- (c) the Fixed Repayments of the Tranche B Facility (each as defined in the Restated Senior Credit Agreement) made pursuant to Section 2.16(2) of the Restated Senior Credit Agreement;
- (d) the Supplemental Repayments of the Tranche B Facility (each as defined in the Restated Senior Credit Agreement) made pursuant to Section 2.16(3) of the Restated Senior Credit Agreement;
- (e) to the Borrowing Base Increase Repayments of the Tranche B Facility (each as defined in the Restated Senior Credit Agreement) made pursuant to Section 2.16(4) of the Restated Senior Credit Agreement; and
- (f) the amendment to Section 12.1(c) of the Restated Senior Credit Agreement,

provided that, (i) the Tranche B Facility Maturity Date (as defined in the Restated Senior Credit Agreement) shall not be extended to a date that is later than October 29, 2023 and the entire principal amount of the Tranche B Facility shall be repaid in full and cancelled by such date; and (ii) the margins in respect of Loans outstanding under the Tranche B Facility (each as defined in the Restated Senior Credit Agreement) shall not be increased without the consent of the Lenders.

4 **Consent to and Incorporation of Senior Amendments.** Pursuant to Section 1.3 of the Credit Agreement, the Agent and the Lenders hereby consent to the amendments to the Existing Senior Credit Agreement made pursuant to Sections 9.1, 10.1(e), 10.1(v), 10.1(w), 10.1(y) and 10.2 of the Restated Senior Credit Agreement (the “**Senior Amendments**”). For certainty, the Senior Amendments, to the extent the same amend any provision of the Existing Senior Credit Agreement which is incorporated in or made applicable to the Credit Agreement by reference, will also apply to such provision as incorporated in or applicable to the Credit Agreement (including, subject to Section 8.1(f) of the Credit Agreement, capitalized terms used therein and not otherwise defined in the Credit Agreement or this Agreement). Notwithstanding the foregoing and for avoidance of doubt, none of the foregoing consents and amendments shall affect any of the provisions of Section 8.3 of the Credit Agreement, all of which shall continue unaffected.

5 **Further Amendments.** The Credit Agreement is hereby amended as follows:

- (a) Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of Senior Credit Agreement therein in its entirety and replacing it with the following:

“**Senior Credit Agreement**” means the third amended and restated credit agreement made as of November 30, 2021, among the Borrower, as borrower, ATB Financial, as agent, and the Senior Lenders, as lenders;”.
- (b) Section 8.1(b)(i) of the Credit Agreement is hereby amended by deleting the reference therein to “10.1(w) (*Notices in Respect of the BDC Facility*)” and replacing it with “10.1(x) (*Notices in Respect of the BDC Facility*)”.
- (c) Section 8.1(b)(v) of the Credit Agreement is hereby amended by deleting the reference therein to “sub-paragraph (d)” and replacing it with “sub-paragraph (e)”.

(d) Section 9.1(c) of the Credit Agreement is hereby amended by inserting “, 10.1(y)” immediately after the reference therein to “10.1(u)”.

6 **No Waiver.** Except to the extent expressly set out in Section 3, 4 and 5, nothing contained in this Agreement shall (a) prejudice to any of the rights or remedies of the Agent or the Lenders under the Credit Agreement, the Intercreditor Agreement or any other Credit Document, and shall not extend to any other matter, provision or breach of, or Default or Event of Default under, the Credit Agreement or the Intercreditor Agreement or (b) waive, limit or affect (i) any Obligations or (ii) any provision of the Credit Agreement, the Intercreditor Agreement or any other Credit Documents, all of which continue in full force and effect, unamended.

7 **Conditions Precedent.** This Agreement shall be effective upon satisfaction of the following conditions precedent (such effective date, the “**Second Amendment Effective Date**”):

- (a) the Borrower shall have delivered or caused to be delivered to the Agent the following documents, each in form and substance satisfactory to the Agent:
 - (i) a copy of this Agreement which has been duly executed by the Borrower;
 - (ii) a fully executed copy of the Restated Senior Credit Agreement;
 - (iii) the Security Documents (to the extent not previously delivered) required to be delivered pursuant to Section 7.5 of the Credit Agreement;
 - (iv) all registrations, filings and recordings necessary or desirable (as determined by the Lenders' counsel, acting reasonably) in connection with the Security shall have been made and completed); and
 - (v) a Compliance Certificate prepared on a *pro forma* basis after giving effect to the Transactions (as defined in the Restated Senior Credit Agreement);
 - (vi) a copy of the Borrower's management prepared quarterly forecasted production of petroleum liquids (including oil but excluding natural gas liquids) and natural gas produced by the Borrower and its Subsidiaries from proved, developed, producing reserves, in each case, for the period ending November 30, 2022; and
 - (vii) an Environmental Certificate (as defined in the Restated Senior Credit Agreement);
- (b) the Agent shall have received all outstanding and invoiced legal fees and expenses of Lenders' counsel;
- (c) the Agent and the Lenders shall have received and be satisfied with the sources and uses of funds in relation to the completion of the Transactions (as defined in the Restated Senior Credit Agreement);
- (d) no Default or Event of Default shall have occurred or be continuing or shall result from or exist immediately after the coming into effect of the amendments and supplements of this Agreement and the Restated Credit Agreement; and
- (e) substantially concurrent with the effectiveness of this Agreement, all conditions precedent to effectiveness in Section 3.2 of the Restated Senior Credit Agreement have been satisfied, or to the extent waived, the same have been waived by the Agent; and the Borrower shall have delivered an officer's certificate certifying same together with an

officer's certificate certifying the items referred to in Sections 3.2(d), 3.2(e), 3.2(i), 3.2(k), 3.2(l), and 3.2(n) of the Restated Senior Credit Agreement.

8 **Credit Document.** This Agreement shall be a Credit Document for all purposes under and in connection with the Credit Agreement.

9 **Representations and Warranties.** To induce the Agent and the Lenders to enter into this Agreement, the Borrower hereby reaffirms to the Agent and the Lenders that, as of the date hereof, its representations and warranties contained in Section 8.1(a) and 8.2 of the Credit Agreement, as amended by this Agreement, and except to the extent such representations and warranties relate solely to an earlier date, are true and correct in all material respects and additionally represents and warrants as follows on the Second Amendment Effective Date:

- (a) the execution and delivery of this Agreement and the performance by it of its obligations under this Agreement (i) are within its corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) have received all necessary governmental approvals (if any required), and (iv) do not and will not contravene or conflict with or contravene or constitute a default or create a Lien, other than a Permitted Lien, of which could reasonably be expected to have a Material Adverse Effect under: (A) in the case of each Credit Party, its constating documents, by-laws, any resolution of its Directors or any shareholders' agreement in respect thereof; (B) any agreement or document to which it is a party or by which any of its property is bound; or (C) any Applicable Laws;
- (b) this Agreement is a legal, valid and binding obligation of it, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, or similar statutes affecting the enforcement of creditors' rights generally and by general principles of equity; and
- (c) no Default or Event of Default has occurred and is continuing or would result from giving effect to this Agreement.

10 **Continuing Effect.** Each of the Parties party hereto acknowledges and agrees that the Credit Agreement (as amended by this Agreement), the other Credit Documents and all other documents entered into 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. The Borrower hereby further acknowledges and agrees that all Security granted by it to the Agent for its own benefit and on behalf of the Lenders and others in connection with the Credit Agreement and any other documents executed and delivered pursuant thereto or in connection therewith, including confirmations and acknowledgements thereof, continue in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and other obligations of the Borrower under the Credit Agreement and each other Credit Document to which it is a party.

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 the Credit Agreement and this Agreement.

12 **Expenses.** The Borrower will, promptly upon request, pay or reimburse the Agent and the Lenders, as applicable, for the reasonable out of pocket expenses, including reasonable legal fees and disbursements (on a solicitor and his own client full indemnity basis) and enforcement

costs, incurred by the Agent and the Lenders, as applicable, under or in connection with this Agreement, including the negotiation, preparation and execution of this Agreement.

- 13 **Governing Law.** This Agreement will be governed by and construed in accordance with the laws in force in the Province of Alberta from time to time.
- 14 **Reliance.** The parties hereto do not confer any legal, equitable or other rights or remedies of any nature whatsoever under or by reason of this Agreement upon any Person other than the parties to this Agreement and their respective successors and permitted assigns; provided that the Senior Agent and the other Senior Creditors (as defined in the Intercreditor Agreement) shall be entitled to rely upon the consents contained in Section 3 hereof for the purposes of Section 7.2 of the Intercreditor Agreement in respect of the amendments to the Existing Senior Credit Agreement effected by the Restated Senior Credit Agreement.
- 15 **Counterparts.** This 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 hereto may execute this Agreement by signing any counterpart. The words "execution", "execute", "executed", "signed", "signature" and words of like import in this Agreement or in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby, shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, in accordance with Applicable Laws including as in provided Parts 2 and 3 of the Personal Information Protection and Electronic Documents Act (Canada), the Electronic Commerce Act, 2000 (Ontario), the Electronic Transactions Act (British Columbia), the Electronic Transactions Act (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

[Signature Pages Follow]

IN WITNESS WHEREOF each of the undersigned has duly executed this Agreement as of the Second Amendment Effective Date.

INPLAY OIL CORP.

Per: (*Signed*)

Name:

Title:

Per: (*Signed*)

Name:

Title:

ATB FINANCIAL, as Agent

Per: *("Signed")*

Name:

Title:

Per: *("Signed")*

Name:

Title:

**BUSINESS DEVELOPMENT BANK OF CANADA,
as Lender**

Per: (*Signed*)

Name:

Title:

Per: (*Signed*)

Name:

Title:

ATB FINANCIAL, as Lender

Per: *("Signed")*

Name:

Title:

Per: *("Signed")*

Name:

Title:

NATIONAL BANK OF CANADA, as Lender

Per: (*Signed*)

Name:

Title:

Per: (*Signed*)

Name:

Title: