**SIXTH AMENDING AGREEMENT
TO THE PAREX RESOURCES INC. CREDIT AGREEMENT
DATED MAY 23, 2012**

THIS SIXTH AMENDING AGREEMENT is made effective as of March 11, 2015,

BETWEEN:

**PAREX RESOURCES INC.
as Borrower**

- and -

**THE BANK OF NOVA SCOTIA, EXPORT DEVELOPMENT CANADA,
HSBC BANK CANADA AND
THOSE OTHER FINANCIAL INSTITUTIONS WHICH
HEREAFTER BECOME LENDERS
UNDER THIS AGREEMENT**

- and -

**THE BANK OF NOVA SCOTIA
as Agent and Sole Lead Arranger**

PREAMBLE:

A. Pursuant to the Credit Agreement dated May 23, 2012 among Parex Resources Inc. (the "**Borrower**"), as Borrower, The Bank of Nova Scotia ("**BNS**"), Export Development Canada and HSBC Bank Canada and those other financial institutions which hereafter become Lenders thereunder (collectively, the "**Lenders**"), and BNS as Agent for the Lenders (in such capacity, the "**Agent**") as amended by a first amending agreement dated November 8, 2012, a second amending agreement dated March 12, 2013, a third amending agreement dated April 8, 2013, a fourth amending agreement dated March 31, 2014 and a fifth amending agreement dated September 2, 2014 (collectively, the "**Credit Agreement**"), the Lenders agreed to provide to the Borrower the Credit Facilities.

B. The Parties wish to amend the Credit Agreement on the terms and conditions herein provided.

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 is hereby acknowledged between the Parties, the Parties agree as follows:

1. **Definitions**. Capitalized terms used in this Sixth Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit

Agreement, as amended by this Sixth Amending Agreement (the "**Amended Credit Agreement**".

2. **<u>Amendment Date</u>**. The amendments contained herein shall be effective as of the date of this Sixth Amending Agreement (the "**Sixth Amendment Date**").

3. **<u>Amendments</u>**. Effective on the Sixth Amendment Date, the Credit Agreement is hereby amended as follows:

   (a) by deleting the reference to "as at the Fifth Amendment Date is $175,000,000" in Section 3.10(a) of the Credit Agreement and replacing it with "as at the Sixth Amendment Date is $200,000,000";

   (b) by deleting "; and" from the end of Section 12.4(a) and replacing it with a period;

   (c) by deleting Section 12.4(b) in its entirety;

   (d) Schedule A to the Credit Agreement is hereby amended by:

      (i) adding the following definition in alphabetical order:

      "**Sixth Amendment Date**" means March 11, 2015.";

      (ii) deleting the definition of "Current Assets" in its entirety;

      (iii) deleting the definition of "Current Liabilities" in its entirety;

      (iv) deleting the definition of "Current Ratio" in its entirety; and

      (v) deleting the reference to "as at the Fourth Amendment Date, May 22, 2016" in the definition of "Termination Date" and replacing it with "as at the Sixth Amendment Date, May 22, 2017";

   (e) Schedule D to the Credit Agreement is hereby amended by:

      (i) deleting Section 7 in its entirety and renumbering the existing Section 8 to Section 7; and

      (ii) deleting Exhibit 3 in its entirety;

   (f) by deleting Schedule B to the Credit Agreement in its entirety and replacing it with Exhibit 1 attached hereto.

4. **<u>Deliveries</u>**. The Borrower shall deliver or cause to be delivered to the Agent, on behalf of the Lenders, where applicable, the following items and this Sixth Amending Agreement is only effective upon the receipt thereof by the Agent on behalf of the Lenders:

   (a) fully executed copy of this Sixth Amending Agreement;

(b) a Certificate of Status in respect of the Borrower, issued by the Registrar of Corporations for the Province of Alberta;

(c) a duly executed officer's certificate with respect to the properties evaluated by the Agent in form substantially the same as previously delivered to the Agent;

(d) a duly executed officer's certificate, in form substantially the same as previously delivered to the Agent, from an officer of the Borrower in respect of general corporate matters;

(e) opinion of the Borrower's legal counsel in respect of the Borrower, in form and substance satisfactory to the Agent;

(f) an extension fee equal to **[redacted]** basis points payable to the Agent on behalf of each Lender based on the existing portions of each Lender's respective Individual Commitment Amounts which are being extended hereunder; and

(g) a commitment fee equal to **[redacted]** basis points payable to the Agent on behalf of each Lender based on the increase in each Lender's respective Individual Commitment Amounts after giving effect to the changes described herein.

5. **Extension**. The parties acknowledge and agree that the Termination Date has been extended to May 22, 2017 in accordance with the provisions of Section 3.3 of the Credit Agreement.

6. **Financial Statements**. The parties acknowledge that this Sixth Amending Agreement and the commitments granted pursuant hereto have been agreed to by the Lenders based on the Borrower's financial results as set forth in the draft 2014 year-end financial statements provided by the Borrower (the "**Draft Financials**"). If the Borrowers' financial results as set forth in the audited financial statements for 2014 delivered to the Lenders by the Borrower in accordance with Section 12.2(a) of the Credit Agreement are materially worse, as determined solely by the Lenders acting reasonably, than those set forth in the Draft Financials, then the Lenders shall have the right to redetermine the Borrowing Base in accordance with Section 3.10(c) of the Credit Agreement.

7. **Representations and Warranties**. To confirm each Lender's understanding concerning the Borrower and their business, properties and obligations, and to induce the Agent and each Lender to enter into this Sixth Amending Agreement, the Borrower hereby reaffirms to the Agent and each Lender that, as of the date hereof, its representations and warranties contained in Section 11.1 of the Amended Credit Agreement, 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:

(a) the execution and delivery of this Sixth Amending Agreement and the performance by it of its obligations under the Amended Credit 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 conflict with or contravene or constitute a default or create a Lien, other than a Lien which is a Permitted Encumbrance, under:

A. its constating documents, by-laws, any resolution of the Directors, shareholders, members or partners or any shareholders', members' or partnership agreement in respect thereof;

B. any agreement or document to which it is a party or by which any of its property is bound where such conflict, contravention, default or creation of Lien would reasonably be expected to have a Material Adverse Effect; or

C. any applicable Law where such conflict, contravention, default or creation of Lien would reasonably be expected to have a Material Adverse Effect; and

(b) the Amended Credit Agreement is a legal, valid and binding obligation of it, enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or similar statutes affecting the enforcement of creditors' rights generally and by general principles of equity.

8. **Continuing Effect**. Each of the Parties acknowledges and agrees that the Amended Credit Agreement and all other Loan Documents 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.

9. **Further Assurances**. 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 this Sixth Amending Agreement.

10. **Expenses**. The Borrower will be liable for all expenses of the Agent or the Lenders, including, without limitation, reasonable legal fees (on a solicitor and his own client full indemnity basis) and other documented out-of-pocket expenses in connection with the negotiation, preparation, establishment, operation or enforcement of the Credit Facility and of this Sixth Amending Agreement (whether or not consummated) by the Agent or the Lenders.

11. **Counterparts**. This Sixth Amending 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 may execute this Sixth Amending Agreement by signing any counterpart.

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IN WITNESS WHEREOF, the Parties have caused this Sixth Amending Agreement to be duly executed by their respective authorized officers as of the Sixth Amendment Date.

PAREX RESOURCES INC.,
as Borrower

By: *("Signed")*
Name: Kenneth Pinsky
Title: Chief Financial Officer

THE BANK OF NOVA SCOTIA, as Agent

By: *("Signed")*______________________
Name:
Title:

By: *("Signed")*______________________
Name:
Title:

THE BANK OF NOVA SCOTIA, as Lender

By: *("Signed")*______________________
Name:
Title:

By: *("Signed")*______________________
Name:
Title:

EXPORT DEVELOPMENT CANADA, as Lender

By: *("Signed")*______________________
Name:
Title:

By: *("Signed")*______________________
Name:
Title:

HSBC BANK CANADA, as Lender

By: *("Signed")*______________________
Name:
Title:

By: *("Signed")*______________________
Name:
Title:

EXHIBIT 1 TO THE
SIXTH AMENDING AGREEMENT

SCHEDULE B

TO THE PAREX RESOURCES INC.
CREDIT AGREEMENT DATED MAY 23, 2012

INDIVIDUAL COMMITMENT AMOUNTS AND ADDRESSES OF LENDERS

Syndicated Facility

Syndicated Facility Lenders	Individual Commitment Amount in U.S. Dollars
The Bank of Nova Scotia 2000, 700 2 Street S.W. Calgary, Alberta T2P 2W1 Attention: **[redacted]** Facsimile: **[redacted]**	**[redacted]**
Export Development Canada 150 Slater Street Ottawa, Ontario K1A 1K3 Attention: **[redacted]** Facsimile: **[redacted]**	**[redacted]**
HSBC Bank Canada 9th Floor, 407 8th Avenue S.W. Calgary, Alberta T2P 1E5 Attention: **[redacted]** Facsimile: **[redacted]**	**[redacted]**
TOTAL:	**$180,000,000**

Operating Facility

Operating Facility Lenders	Individual Commitment Amount in U.S. Dollars
The Bank of Nova Scotia 2000, 700 2nd Street S.W. Calgary, Alberta T2P 2W1 Attention: **[redacted]** Facsimile: **[redacted]**	$20,000,000
TOTAL:	**$20,000,000**