Execution Copy

THIRD AMENDING AND WAIVER AGREEMENT

TO THE

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

AMONG:

CLEARSTREAM ENERGY HOLDINGS LP
(AS BORROWER)

- AND -

CLEARSTREAM ENERGY SERVICES INC.
(AS A GUARANTOR)

- AND -

BANK OF MONTREAL AND THE OTHER BANKS, FINANCIAL INSTITUTIONS AND PERSONS PARTY TO THE CREDIT AGREEMENT, AS LENDERS

- AND -

BANK OF MONTREAL
(AS ADMINISTRATIVE AGENT FOR AND ON BEHALF OF THE LENDERS)

DATED MAY 14, 2019

THIRD AMENDING AND WAIVER AGREEMENT TO THE CREDIT AGREEMENT

This Third Amending and Waiver Agreement dated and made effective as of May 14, 2019 (the "**Effective Date**") among:

CLEARSTREAM ENERGY HOLDINGS LP, as Borrower
(the "**Borrower**")

and

CLEARSTREAM ENERGY SERVICES INC., as a Guarantor
("**CESI**")

and

BANK OF MONTREAL,
as Administrative Agent for and on behalf of the Lenders
(the "**Agent**")

and

BANK OF MONTREAL, ATB FINANCIAL (FORMERLY, ALBERTA TREASURY BRANCHES), LYSANDER-CANSO CORPORATE VALUE BOND FUND, CANSO CORPORATE VALUE FUND AND CANSO BANK LOAN FUND
(collectively, the "**Lenders**")

WHEREAS the Borrower, CESI, the Lenders, Canso and the Agent entered into a second amended and restated credit agreement dated as of November 2, 2018 (the "**Original Credit Agreement**") as amended pursuant to a first amending agreement dated as of March 20, 2019 (the “**First Amending Agreement**”) and a second amending agreement dated as of April 23, 2019, (the “**Second Amending Agreement**”; the Original Credit Agreement as amended pursuant to the First Amending Agreement and the Second Amending Agreement, the “**Credit Agreement**”);

AND WHEREAS the parties hereto have agreed to enter into this third amending and waiver agreement (the "**Third Amending Agreement**") to, among other things, amend the Credit Agreement as provided for herein (the Credit Agreement as amended by this Third Amending Agreement, the "**Amended Credit Agreement**");

AND WHEREAS as evidenced by the financial statements and Compliance Certificates that were delivered to, and received by, the Agent for the Twelve Month Periods ending January 31, 2019**,** February 28, 2019 and March 31, 2019, the Borrower and CESI have failed to meet the Fixed Charge Coverage Ratio financial covenant set forth in Section 13.3(1) of the Credit Agreement for those periods and as a result of such failure, Events of Default under Section 14.1(b) of the Credit Agreement have occurred (collectively, the “**FCCR Events of Default**”);

AND WHEREAS CESI failed to give notice in writing to the Senior Secured Trustee and the Convertible Indenture Trustee of certain defaults, including the FCCR Events of Default immediately upon obtaining knowledge thereof in accordance with the Senior Secured Indenture and the Convertible Indenture, as applicable (the “**Indenture Notice Defaults**”);

AND WHEREAS the Indenture Notice Defaults have been cured;

AND WHEREAS the FCCR Events of Default have resulted in (x) certain Events of Default (as defined in the Senior Secured Indenture) under the Senior Secured Indenture (collectively, the "**Senior Secured Indenture Defaults**"), and (y) certain Events of Default (as defined in the Convertible Indenture) under the Convertible Indenture (collectively, the "**Convertible Indenture Defaults**" and, together with the Senior Secured Indenture Defaults, the "**Indenture Defaults**");

AND WHEREAS the Indenture Defaults have resulted in Events of Default under Section 14.1(d) of the Credit Agreement (collectively, the "**Cross Events of Defaults**" and, together with the FCCR Events of Default, the "**Specified Events of Default**");

AND WHEREAS the Borrower has failed to deliver (i) separate Unaudited Financial Statements for the Borrower and CESI pursuant to Section 13.1(5)(b)(i) of the Credit Agreement for each of the reporting periods ending on the last day of November, 2018 and the last day of each month thereafter, and (ii) separate Audited Financial Statements for the Borrower and separate Unaudited Financial Statements CESI pursuant to Section 13.1(5)(d)(i) of the Credit Agreement for the Fiscal Year ending December 31, 2018 (collectively, the "**Financial Statements Defaults**");

AND WHEREAS CESI failed to give notice in writing to the Senior Secured Trustee and the Convertible Indenture Trustee of the Financial Statements Defaults and certain related cross-defaults immediately upon obtaining knowledge thereof in accordance with the Senior Secured Indenture and the Convertible Indenture, as applicable (the "**Indenture FS Notice Defaults**");

AND WHEREAS the Indenture FS Notice Defaults have been cured;

AND WHEREAS the Financial Statements Defaults have resulted in (x) certain Events of Default (as defined in the Senior Secured Indenture) under the Senior Secured Indenture (collectively, the "**Senior Secured FS Indenture Defaults**"), and (y) certain Events of Default (as defined in the Convertible Indenture) under the Convertible Indenture (collectively, the "**Convertible FS Indenture Defaults**" and, together with the Senior Secured Indenture Defaults, the "**Indenture FS Defaults**");

AND WHEREAS the Indenture FS Defaults have resulted in Events of Default under Section 14.1(d) of the Credit Agreement (collectively, the "**Cross FS Events of Defaults**" and, together with the Financial Statements Defaults, the "**Specified Financial Statements Defaults**");

AND WHEREAS the Borrower has requested that the Agent and the Lenders waive the Specified Events of Default and the Specified Financial Statements Defaults and the Agent and the Lenders have agreed to waive such Specified Events of Default and Specified Financial Statements Defaults on the terms and subject to the conditions set forth in this Third Amending Agreement;

NOW THEREFORE in consideration of the payment of the sum of ten dollars ($10.00) by each of the parties hereto to the others and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree with each other as follows:

1. <u>Amendments to Credit Agreement</u>

1.1 The Credit Agreement is hereby amended by adding the following definitions of "2019 Interest", "2019 Interest Preferred Share", "2019 Interest Preferred Share Issuance", "2019 Interest Prepayment" and "2019 Interest Prepayment Date" in alphabetical order to Section 1.1 Credit Agreement:

““**2019 Interest**” means up to $8,000,000, being the estimated aggregate amount of interest that will become due and payable by CESI to the holders of Senior Secured Debentures on June 30, 2019 and December 31, 2019 pursuant to Section 2.4(2) of the Senior Secured Indenture;”

““**2019 Interest Preferred Share**” means a convertible preferred share in the capital of CESI to be created and issued, on terms and conditions satisfactory to the Majority Lenders, for the purpose of prepaying the 2019 Interest in kind;”

““**2019 Interest Preferred Share Issuance**” means the issuance of 2019 Interest Preferred Shares on the 2019 Interest Prepayment Date by CESI to the holders of Senior Secured Debentures as a prepayment in kind in satisfaction of the 2019 Interest;”

“**2019 Interest Prepayment**” means the prepayment in kind of the 2019 Interest by CESI, which shall be made by the issuance of 2019 Interest Preferred Shares on the 2019 Interest Prepayment Date by CESI to the holders of Senior Secured Debentures;”

““**2019 Interest Prepayment Date**” means within one Business Day of the date on which the Fourth Supplemental Senior Secured Trust Indenture becomes effective.

1.2 The Credit Agreement is hereby amended by adding the following definitions of “AECOM Acquisition” and “Aecom Preferred Shares” in alphabetical order to Section 1.1 Credit Agreement:

““**AECOM Acquisition**” means the acquisition (subject to the approval of, and on terms and conditions satisfactory, to the Majority Lenders) by ClearStream Energy Holdings LP of certain assets of the production services division of AECOM Canada from certain of its Affiliates pursuant to an asset purchase agreement dated as of April 29, 2019 between Aecom Production Services Ltd., Aecom Energy Services Ltd., and Aecom Oilfield Transportation ULC-, as vendors, and the Borrower;”

""AECOM Preferred Shares" means convertible preferred shares in the capital of CESI to be created and issued, on terms and conditions satisfactory to the Majority Lenders, the net proceeds of which will be applied by the Borrower solely to complete the AECOM Acquisition;"

1.3 The definition of “Borrowing Base” in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

““**Borrowing Base**” means, as of any particular date of determination, an amount equal to the aggregate of the following (without duplication):

(a) 85% (or such lesser or greater percentage as the Agent may determine appropriate at any time) of the Value of all Eligible Receivables other than Insured Receivables, Investment Grade Receivables or Unbilled Receivables; plus

(b) 90% (or such lesser or greater percentage as the Agent may determine appropriate at any time) of the Value of all Insured Receivables that are not Unbilled Receivables; plus

(c) 90% (or such lesser or greater percentage as the Agent may determine appropriate at any time) of the Value of all Investment Grade Receivables that have an invoice due date of not more than 90 days prior to such date of determination and that are not Insured Receivables or Unbilled Receivables; plus

(d) 75% (or such lesser or greater percentage as the Agent may determine appropriate at any time) of the Value of all Investment Grade Receivables that have an invoice due date that is equal to or greater than 90 days and less than 120 days prior to such date of determination and that are not Insured Receivables or Unbilled Receivables; plus

(e) the lesser of (i) 75% (or such lesser or greater percentage as the Agent may determine appropriate at any time) of the Value of all Unbilled Receivables and (ii) the lesser of (A) $7,500,000 and (B) an amount equal to 25% of the sum of the amounts calculated pursuant to clauses (a), (b), (c), (d) and (e)(i) of this definition of "Borrowing Base"; plus

(f) the lesser of:

(i) 50% (or such lesser or greater percentage as the Agent may determine appropriate at any time) of the cost (on a first in, first out basis) of Eligible Inventory minus an amount equal to the aggregate amount owing to unpaid suppliers having a right to exercise unpaid seller's thirty (30) day goods rights to repossess goods pursuant to Section 81.1 of the *Bankruptcy and Insolvency Act* (Canada) or any other applicable statute of any jurisdiction pertaining to rights of unpaid suppliers to repossess goods (including, for greater certainty, revendication rights), and

(ii) $3,000,000; minus

(g) the Availability Block; minus

(h) all other Reserves (other than Priority Payables); minus

(i) all Priority Payables."

1.4 The definition of "Convertible Indenture" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""**Convertible Indenture**" means the senior trust indenture made between CESI and the Convertible Indenture Trustee, dated March 23, 2016, as amended by the first supplemental convertible secured indenture effective as of June 30, 2016 and dated August 11, 2016, the second supplemental convertible secured indenture dated January 12, 2018 and the third supplemental convertible secured indenture dated November 30, 2018, pursuant to which certain Convertible Debentures are outstanding as of the date hereof in an aggregate principal amount of $1,338,800, as the same may be further amended, restated, replaced or modified from time to time.

1.5 The Credit Agreement is hereby amended by adding the following definition of "Debenture Consents and Waivers" in alphabetical order to Section 1.1 of the Credit Agreement:

""**Debenture Consents and Waivers**" means a duly executed consent and waiver agreement of the Senior Secured Trustee and the Convertible Trustee (i) consenting to the amendments to the Distribution Restriction (as defined in the Intercreditor Agreement) made pursuant to and in accordance with the third amending and waiver agreement dated May 14, 2019 between CESI, the Borrower, the Agent and the Lenders on the date thereof and (b) waiving the Indenture Financial Statements Defaults under the Senior Secured Indenture and the Convertible Indenture, as applicable."

1.6 The definition of "Distribution" in Section 1.1 of the Credit Agreement is hereby amended by adding the words "and the 2019 Interest Preferred Shares" after each use of the words "Preferred Shares".

1.7 The Credit Agreement is hereby amended by adding the following definition of "Eligible Inventory" in alphabetical order to Section 1.1 of the Credit Agreement:

""**Eligible Inventory**" means all Inventory of ClearStream Wear Technologies LP that the Agent determines to be "Eligible Inventory" and, without limiting the discretion of the Agent with respect to such determination, the Agent may include Inventory that satisfies all of the following criteria:

(a) such Inventory is raw materials or finished goods;

(b) such Inventory meets the quality or other standards imposed by any applicable Governmental Authority;

(c) such Inventory is not obsolete, slow moving (which includes Inventory that has been held for sale (which for greater certainty excludes raw materials) for more than 3 months), used or otherwise unsaleable or not usable, and is of good and merchantable quality free from any defects that might adversely affect the market value thereof;

(d) such Inventory is subject to the Agent's perfected, first priority Lien and no other Liens;

(e) such Inventory is in the possession of ClearStream Wear Technologies LP and is located at a Permitted Collateral Location;

(f) such Inventory is not packaging or supplies;

(g) such Inventory is not rental in nature;

(h) such Inventory is not consigned;

(i) such Inventory is not work in progress; and

(j) such Inventory is related to ClearStream Wear Technologies LP's wear technology division."

1.8 Paragraph (e) of the definition of "Eligible Receivable" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

"(e) such Receivable is not owing from an account debtor or any of its Affiliates in respect of which 25% or more of the aggregate amount of all Receivables (excluding, for greater certainty, Unbilled Receivables) from such account debtor and its Affiliates are unpaid more than 60 days after the invoice due dates or 90 days after the original invoice dates, unless such account debtor is a Specified Account Debtor or an Investment Grade Account Debtor;"

1.9 Paragraph (f) of the definition of "Eligible Receivable" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

"(f) to the extent such Receivable is owing (i) from a Specified Account Debtor or any of its Affiliates, no more than 50% of the aggregate amount of all Receivables (excluding, for greater certainty, Unbilled Receivables) from such Specified Account Debtor and its Affiliates are unpaid more than 60 days after the invoice due dates or 90 days after the original invoice dates, or (ii) from an Investment Grade Account Debtor or any of its Affiliates, no more than 50% of the aggregate amount of all Receivables (excluding, for greater certainty, Unbilled Receivables) from such Investment Grade Account Debtor and its Affiliates are unpaid more than 60 days after the invoice due dates or 90 days after the original invoice dates;"

1.10 Paragraph (g) of the definition of "**Eligible Receivable**" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

"(g) the portion of such Receivable that would not cause the aggregate amount of all Eligible Receivables (excluding, for greater certainty, Unbilled Receivables) owing:

(i) by any Specified Account Debtor and its Affiliates to exceed 30% of all Eligible Receivables;

(ii) by any one of the following account debtors and its Affiliates to exceed 25% of all Eligible Receivables:

(A) Husky Energy Inc.;

(B) Imperial Oil; or

(C) Shell Canada Limited; and

(iii) by any account debtor (other than those account debtors referenced in paragraphs (i) - (ii) above) and its Affiliates to exceed 20% of all Eligible Receivables;"

1.11 The Credit Agreement is hereby amended by adding the following definition of "Fourth Supplemental Senior Secured Trust Indenture" in alphabetical order to Section 1.1 Credit Agreement:

""**Fourth Supplemental Senior Secured Trust Indenture**" means a fourth supplemental senior secured trust indenture to be entered into on or prior to June 28, 2019 between CESI and the Senior Secured Indenture Trustee for the purpose of, among other things, implementing amendments that are required to permit the implementation of the 2019 Interest Preferred Share Issuance and the 2019 Interest Prepayment;"

1.12 The definition of "**Fixed Charge Coverage Ratio**" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""**Fixed Charge Coverage Ratio**" means: (a) for purposes of clauses (f)(ii), (f)(iii) or (f)(vii) of the definition of "Permitted Distributions" and clause (h) of the definition of "Permitted Investments", in respect of the Fiscal Quarter ended prior to any Excess Cash Flow Payment Date, any Voluntary Senior Debenture Payment Date or any Preferred Share Payment Date, as the case may be, (i) EBITDA of the Borrower Group (on a consolidated basis) and CESI (on an unconsolidated basis) for such Fiscal Quarter, less cash Taxes paid, Distributions of the type described in paragraph (a), (b) or (c) of the defined term "Distribution" (other than payments made in connection with the Preferred Shares) and non-financed Capital Expenditures incurred by a Borrower Group Party and CESI during such Fiscal Quarter, divided by (ii) Debt Service of the Borrower Group (on a consolidated basis) and CESI (on an unconsolidated basis) for such Fiscal Quarter calculated on a pro forma basis as if the amount required to be paid on such Excess Cash Flow Payment Date, such Voluntary Senior Debenture Payment Date or such Preferred Share Payment Date, as applicable, in accordance with the Senior Secured Indenture, was paid during such Fiscal Quarter; and (b) for any other purpose, in respect of any particular period being tested (i) EBITDA of the Borrower Group (on a consolidated basis) and CESI (on an unconsolidated basis) for such period, less cash Taxes paid, Distributions of the type described in paragraph (a), (b) or (c) of the defined term "Distribution" (other than payments made in connection with the Preferred Shares) and non-financed Capital Expenditures incurred by a Borrower Group Party and CESI during such period, divided by (ii) Debt Service of the Borrower Group (on a consolidated basis) and CESI (on an unconsolidated basis) for such period."

1.13 The definition of "Interest Expense" in Section 1.1 of the Credit Agreement is hereby amended by adding the following words at the end of such definition:

"but shall exclude any portion of the 2019 Interest prepaid in kind by the issuance of 2019 Interest Preferred Shares to holders of Senior Secured Debentures on the 2019 Interest Prepayment Date."

1.14 The Credit Agreement is hereby amended by adding the following definition of "Investment Grade Account Debtor" in alphabetical order to Section 1.1 Credit Agreement:

""**Investment Grade Account Debtor**" means an account debtor that is (a) ranked by Standard and Poor's at BBB- or higher, or an equivalent rating from Moody's or (b) approved in writing by the Borrower and the Agent as an investment grade account debtor."

1.15 The definition of "Investment Grade Receivable" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""**Investment Grade Receivable**" means an Eligible Receivable from an Investment Grade Account Debtor."

1.16 The introductory language and paragraphs (a), (d), (e), (f)(i) and (f)(iv) of the definition of "Permitted Distributions" in Section 1.1 of the Credit Agreement shall be amended by deleting the text thereof and replacing them with the following new introductory language and paragraphs (a), (d), (e), (f)(i) and (f)(iv), it being hereby acknowledged and agreed that the amendments to paragraphs (a), (d), (e), (f)(i) and (f)(iv), but not the introductory language, shall only become effective upon receipt by the Borrower of the Debenture Consents and Waivers:

""**Permitted Distributions**" means, with respect to any Person, each of the following, provided that (i) with the exception of clauses (a)(i), (a)(ii) and (b) below, no Default or Event of Default exists at the time of the proposed Distribution or would exist immediately after such proposed Distribution, and (ii) the Fixed Charge Coverage Ratio of CESI and the Borrower for the most recent Twelve Month Period ending on the last day of the previous calendar month was greater than 1:00:1:00:

(a) all cash amounts and dividends paid by any Credit Party to (i) any other Credit Party or (ii) any Minority Holder of a Credit Party on a *pro rata* basis based on the percentage of Equity Interests held by such Minority Holder in the applicable Credit Party, in each case in the ordinary course of business;

(d) payments of principal and interest on Debt owed by one Credit Party to another Credit Party provided that such Debt is permitted pursuant to item (d) of Permitted Debt;

(e) severance payments payable to any employee or officer in an amount not to exceed $1,400,000 in the aggregate;

(f) any payment by CESI or Holdings on behalf of CESI of:

(i) interest required to be paid on or before March 23, 2020 pursuant to the Senior Secured Indenture and the Convertible Indenture provided that any such payment is made by way of a non-cash payment in kind;

(iv) principal and interest required pursuant to Section 2.4(4)(a), Section 2.4(4)(b)(ii)(A) and Section 2.4(4)(c)(ii)(A) of the Senior Secured Indenture;"

1.17 The Credit Agreement is hereby amended by replacing the language at the end of paragraph (f) of the definition of "Permitted Distributions" as follows:

> "provided that no payment permitted pursuant to this clause (f) may be made with ABL Collateral or proceeds of ABL Collateral, and provided further that (x) no payment permitted pursuant to clause (f)(ii), (f)(iii), (f)(vii) or (f)(viii) shall be made until the Borrower and CESI have maintained a Fixed Charge Coverage Ratio greater than 1.25:1.00 for a Twelve Month Period ending after May 14, 2019, and (y) no Preferred Shares and no 2019 Interest Preferred Shares may be exchanged, redeemed or retracted for cash until all Debt outstanding under or in connection with the Senior Secured Indenture has been paid in full; and"

1.18 The introductory language and paragraphs (b), (c), (d) and (i) of the definition of "Permitted Investments" in Section 1.1 of the Credit Agreement are hereby amended by deleting the text thereof and replacing them with the following new introductory language and paragraphs (b), (c), (d) and (i):

""**Permitted Investments**" means any of the following, provided that, (i) with the exception of clauses (b), (e), (f), (h) and (i) below, no Default or Event of Default exists at the time of a proposed Investment or would exist immediately after making such proposed Investment, and (ii) the Fixed Charge Coverage Ratio of CESI and the Borrower for the most recent Twelve Month Period ending on the last day of the previous calendar month was greater than 1:00:1:00:

(b) Investments made by one Credit Party in another Credit Party or acquired by one Credit Party from another Credit Party;

(c) [intentionally deleted];

(d) [intentionally deleted];

(h) Investments consisting of open market purchases or issuer bids for any outstanding Senior Secured Debentures or any outstanding Convertible Debentures, provided that (A) the Fixed Charge Coverage Ratio for the Fiscal Quarter ended prior to the date on which payment in in respect of such open market purchases or issuer bids is required to be made, as calculated in the Compliance Certificate delivered to, and agreed to by, the Agent pursuant to Section 13.1(5) in respect of such Fiscal Quarter, was greater than 1.25:1.00, (B) Excess Availability on such Voluntary Senior Redemption Payment Date, after such payment is made, will be greater than twelve percent (12%) of the Revolving Commitment on such date, and (C) such Senior Secured Debentures or such Convertible Debentures, as the case may be, are immediately cancelled thereafter; provided further that no Investment pursuant to this paragraph (h) may be made until the Borrower and CESI have maintained a Fixed Charge Coverage Ratio greater than 1.25:1.00 for a Twelve Month Period ending after May 14, 2019;

(i) Loans outstanding as of May 14, 2019 to present and former employees, officers and directors of the Credit Parties in the aggregate maximum principal amount not to exceed $1,000,000; and"

1.19 Paragraph (s) of the definition of "Permitted Liens" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

"(s) Liens in connection with Debt permitted by clause (h) of the definition of "Permitted Debt" that have been approved by the Agent;"

1.20 Paragraph (t) of the definition of "Permitted Liens" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

"(t) Liens securing Debt permitted by clauses (f) and (g) of the definition of "Permitted Debt", which, for greater certainty, do not and cannot secure any obligations or liabilities in connection with or relating to the Preferred Shares or the 2019 Interest Preferred Shares; and"

1.21 The definition of "Reserves" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""**Reserves**" means reserves that limit the Excess Availability under the Revolving Facility, consisting of reserves against Receivables and Inventory, as applicable, established from time to time by the Agent, in the Agent's sole discretion in accordance with Section 2.8, including without limitation rent reserves, reserves in respect of Bank Products (including, for greater certainty the banking services provided in respect of the Prepaid Interest Deposit Account and the related blocked account agreement dated as of the Amended Closing Date between CESI, Bank of Montreal and the Senior Secured Trustee (as the same may be amended, restated, replaced or modified from time to time)), reserves in respect of Letters of Credit issued hereunder, reserves in respect of suppliers the Agent has identified would be likely to exercise unpaid seller's thirty (30) day goods rights to repossess goods or revendication rights, reserves in respect of dilution in excess of the percentage assumed by the Agent for the purpose of establishing the advance rates used to calculate the Borrowing Base, warehousemen's and bailees' charges reserves established from time to time by the Agent in its sole discretion in respect of Priority Payables and with respect to amounts that the Agent believes may be required to be paid in connection with the preservation, protection, collection or realization of Collateral, or in connection with any obligation of any Credit Party set forth in any Credit Document."

1.22 The definition of "Revolving Facility Maturity Date" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""**Revolving Facility Maturity Date**" means the earlier of (a) March 23, 2020, (b) the date on which the Revolving Facility is terminated earlier pursuant to this Agreement and (c) the date that is six (6) months prior to the Maturity Date (as defined in the Senior Secured Indenture)."

1.23 The definition of "Senior Secured Indenture" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""**Senior Secured Indenture**" means the senior secured trust indenture made between CESI and the Senior Secured Trustee, dated March 23, 2016, as amended by the first supplemental senior secured trust indenture effective as of June 30, 2016 and dated August 11, 2016, the second supplemental senior secured trust indenture dated January 12, 2018 and the third supplemental senior secured trust indenture dated November 30, 2018 pursuant to which certain Senior Secured Debentures are outstanding as of the date hereof in an aggregate principal amount of $98,888,000, as the same may be further amended, restated, replaced or modified from time to time."

1.24 The Credit Agreement is hereby amended by adding the words "and Suncor Energy Inc." at the end of the definition of "Specified Account Debtor".

1.25 The Credit Agreement is hereby amended by adding the following definition of “Specified Insurance Proceeds” in alphabetical order to Section 1.1 Credit Agreement:

““**Specified Insurance Proceeds**” means the $597,850 received by ClearWater Energy Services LP on or around April 1, 2019 on account of business interruption insurance proceeds in connection with the 2016 Fort McMurray fires.”

1.26 The Credit Agreement is hereby amended by adding the following definitions of “UWO Acquisition” and “UWO Preferred Shares” in alphabetical order to Section 1.1 Credit Agreement:

““**UWO Acquisition**” means the acquisition (subject to the approval of, and on terms and conditions satisfactory, to the Majority Lenders) by ClearStream Energy Holdings LP of all of the issued and outstanding shares in the capital of each 805808 Alberta Ltd., 805811 Alberta Ltd. and Universal Weld Overlays Inc. pursuant to a share purchase agreement dated as of April 29, 2019 between Robert Guenette, Pierre Guenette, Robert Guenette Family Trust, and Pierre Guenette Family Trust , as vendors, and the Borrower, through its general partner, ClearStream Energy Holdings Inc.;”

""**UWO Preferred Share**s" means convertible preferred shares in the capital of CESI to be created and issued, on terms and conditions satisfactory to the Majority Lenders, the net proceeds of which will be applied by the Borrower solely to complete the UWO Acquisition;"

1.27 Section 13.1(5)(a) of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

“(a) as soon as available, and in any event not more than five (5) days after the last Business Day of each calendar week:

(i) a Borrowing Base Certificate, showing the computation of (A) the Borrowing Base in reasonable detail as of the close of business on the last Business Day of such calendar week; and (B) the forecasted Borrowing Base for the thirteen-week period beginning on the first Business Day of the next calendar week (or for such other period as the Agent may request) in reasonable detail, in each case together with such other information as is therein required. The Agent shall from time to time in its sole discretion, and at such intervals as the Agent determines but after consulting with the Borrower, review and adjust any Borrowing Base calculation (x) to reflect its reasonable estimate of declines in value of any ABL Collateral, due to collections of Receivables received or otherwise and (y) to the extent the calculation is not made in accordance with this Agreement or does not accurately reflect the reserves determined by the Agent;

(ii) unaudited consolidated cash flow statement (in a form, and including supporting data, substantially similar to the cash flow statement delivered for the week ended May 3, 2019 and attached hereto as Exhibit “A”) of the Borrower, including a satisfactory report on Receivables and accounts payable, for the thirteen-week period beginning on the first Business Day of the next calendar week (or for such other period as the Agent may request), and the accompanying notes thereto, all prepared in reasonable detail and fairly presenting the cash position of the Borrower and CESI on a consolidated basis (including a variance analysis in form and substance satisfactory to the Agent); and

(iii) any variance reports, analysis and/or such other financial statements, reports or information as the Agent may request at its discretion from time to time.”

1.28 Section 13.1(5) of the Credit Agreement is hereby amended by deleting the last paragraph of such section and replacing it with the following two new paragraphs:

"Each of the financial statements of the Borrower furnished to the Agent pursuant to this Section 13.1(5) shall be accompanied by a Compliance Certificate, which shall include for greater certainty (A) a detailed calculation of financial covenants set forth in Section 13.3, together with a detailed calculation of the Fixed Charge Coverage Ratio for the most recently completed Twelve Month Period, and (B) in respect of a monthly accounting period that ends on the last day of a Fiscal Quarter, a detailed calculation of the Fixed Charge Coverage Ratio for such Quarter.

Each of the financial statements, Borrowing Base Certificates and Compliance Certificates furnished to the Agent pursuant to this Section 13.1(5) shall be in form and substance satisfactory to the Agent in its sole discretion (taking into account, to the extent the Agent may decide, in its sole discretion, any consultation with Deloitte LLP and/or any of its other advisors)."

1.29 The Credit Agreement is hereby amended by adding the following new subsections (15) and (16) to Section 13.1 of the Credit Agreement:

"(15) ***2019 Interest Prepayment.*** CESI shall (a) obtain, or cause to be obtained, on or prior to June 28, 2019, the consent of holders of 66 2/3% of Senior Secured Debentures outstanding required pursuant to the Senior Secured Indenture in order to permit the implementation of the 2019 Interest Preferred Share Issuance and the 2019 Interest Prepayment, and (b) promptly thereafter make the 2019 Interest Prepayment.

(16) ***Debenture Consents and Waivers***. CESI shall obtain and deliver duly executed copies of the Debenture Consents and Waivers to the Agent on or before June 19, 2019."

1.30 The Credit Agreement is hereby amended by adding the following new paragraph (e) to Section 13.2(9) of the Credit Agreement:

"(e) guarantees granted by CESI in an aggregate amount not to exceed $10,000,000 for obligations of other Credit Parties owing to customers arising in the ordinary course of business;"

1.31 The Credit Agreement is hereby amended by adding the following new subsection (23) to Section 13.2 of the Credit Agreement:

"(23) ***Equity Issuances.*** Issue any new Equity Interests to any Person other than another Credit Party other than the 2019 Preferred Shares, UWO Preferred Shares and AECOM Preferred Shares.

1.32 Section 13.3(1) of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

"(1) [Intentionally Deleted]."

1.33 Section 13.3(2) of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

"(2) ***Capital Expenditures***. The Credit Parties (on a consolidated basis) will not expend or become obligated for any Capital Expenditures in an aggregate amount exceeding $5,800,000 during any Fiscal Year; provided that the Credit Parties (on a consolidated basis) will not expend or become obligated for any net Capital Expenditures (net of (i) Capital Leases, (ii) the amount of other financings of Capital Expenditures approved by the Agent in its sole discretion, and (iii) proceeds from the sale of property, plant, and equipment assets of the Credit Parties that do not constitute ABL Collateral) during such

Fiscal Year in an aggregate amount exceeding $3,400,000 during such Fiscal Year, in each case determined in accordance with GAAP on a consolidated basis for all of the Credit Parties. The Agent and the Revolving Lenders shall review and may, in their sole discretion, update the thresholds under this Section 13.3(2) on an annual basis after receipt of the Financial Statements required to be delivered to the Agent pursuant to Section 13.1(5)(d) for the previous Fiscal Year."

1.34 The Credit Agreement is hereby amended by adding the following new subsection (3) to Section 13.3 of the Credit Agreement:

"(3) ***Minimum EBITDA.***

(a) The Borrower and CESI shall maintain EBITDA for the Borrower Group (on a consolidated basis) and CESI (on an unconsolidated basis), calculated and tested as of the last day of each calendar month commencing on March 31, 2019 (tested on a cumulative basis (i) for the period beginning on January 1, 2019 and ending on such testing date for each testing date on or before December 31, 2019, and (ii) for the Twelve Month Period ending on such testing date for each testing Date after December 31, 2019) of not less than:

(i) as at the month ending March 31, 2019, $1,158,000;

(ii) as at the month ending April 30, 2019, $1,832,000;

(iii) as at the month ending May 31, 2019, $2,655,000;

(iv) as at the month ending June 30, 2019, $4,010,000;

(v) as at the month ending July 31, 2019, $4,699,000;

(vi) as at the month ending August 31, 2019, $5,348,000;

(vii) as at the month ending September 30, 2019, $6,142,000;

(viii) as at the month ending October 31, 2019, $6,709,000;

(ix) as at the month ending November 30, 2019, $7,626,000; and

(x) as at the month ending December 31, 2019 and as at the end of each month thereafter, $8,030,000.

(b) For the purposes of calculating EBITDA under this Section 13.3(3), (i) solely for paragraphs (a)(i) and (a)(ii) above, the entirety of the Specified Insurance Proceeds shall be included in the calculation of EBITDA as of March 31, 2019; and (ii) in all circumstances, each Permitted Distribution that is paid in cash (other than, for greater certainty, with respect to payments of principal and interest on Capital Leases in existence on the date hereof) to a Person other than another Credit Party during the applicable testing period shall be deducted in the calculation of EBITDA (but only to the extent not otherwise already deducted) for such period.

The Borrower and CESI hereby acknowledge that the Agent and the Revolving Lenders may review and may, in their sole discretion, modify the thresholds under this Section 13.3(3) from time to time in connection with any Permitted Acquisitions."

1.35 The Credit Agreement is hereby amended by adding the words “or Section 13.1(15) or Section 13.1(16)” at the end of Section 14.1(b) of the Credit Agreement.

1.36 The parties hereto acknowledge and agree that, pursuant to Section 9.8 of the Credit Agreement, as a result of the extension of the Revolving Facility Maturity Date pursuant to this Third Amending Agreement, the Term Facility Maturity Date is extended one hundred and eighty (180) days beyond such extended Revolving Facility Maturity Date.

1.37 Exhibit “B” (Compliance Certificate) of the Credit Agreement is hereby deleted in its entirety and replaced with Schedule “A” attached hereto.

1.38 Exhibit "A" (Cash Flow Statement) attached hereto is hereby added to the Credit Agreement as a new Exhibit “C”, together with such updates as are required to any indexes or tables of contents in connection therewith.

2. <u>Fees and Expenses</u>

2.1 The Borrower shall pay to the Agent for the benefit of the Revolving Lenders the amendment fee set out in the fee letter dated as of the date hereof (the “**Amendment Fee**”), as consideration for the execution of this Third Amending Agreement. The Borrower hereby authorizes the Agent to debit its bank accounts for the full amount of the Amendment Fee.

2.2 The Borrower shall pay all reasonable costs and expenses in connection with the preparation, drafting, execution and delivery of this Third Amending Agreement and other documents to be delivered hereunder, including without limitation, the fees and out-of-pocket expenses (including, for greater certain, all travel expenses) of the Agent and Canso, the fees and out-of-pocket expenses of legal counsel to the Agent, the Lenders and Canso with respect thereto and with respect to advising the Agent, the Lenders and Canso as to its or their rights and responsibilities under the Third Amending Agreement and the other documents to be delivered hereunder (collectively the “**Expenses**”).

2.3 The Borrower shall pay all reasonable costs and expenses in connection with the preparation, drafting and delivery of any reports prepared by Deloitte LLP in connection with this Third Amending Agreement and with respect to advising the Agent in connection with this Third Amending Agreement and the other documents to be delivered hereunder (collectively, the “**Deloitte Fees**”).

3. <u>Waiver, Consent</u>

3.1 At the request of the Borrower, and in accordance with Section 16.2 of the Credit Agreement, the undersigned Lenders (being the Majority Lenders) and the Agent, by their execution and delivery hereof, in reliance upon the representations and warranties made by the Borrower and CESI in Section 4 hereof, hereby waive the Specified Events of Default. The effectiveness of the foregoing waiver is subject to the satisfaction of conditions set forth in Section 5 of this Third Amending Agreement.

3.2 At the request of the Borrower, and in accordance with Section 16.2 of the Credit Agreement, the undersigned Lenders (being the Majority Lenders) and the Agent, by their execution and delivery hereof, in reliance upon the representations and warranties made by the Borrower and CESI in Section 4 hereof, hereby waive the Specified Financial Statements Defaults. The effectiveness of the foregoing waiver is subject to the satisfaction of condition set forth in Section 5 of this Third Amending Agreement and receipt by the Agent of the Debenture Consents and Waivers.

3.3 At the request of the Borrower, and in accordance with Section 16.2 of the Credit Agreement, the undersigned Lenders (being the Majority Lenders) and the Agent, by their execution and delivery hereof, in reliance upon the representations and warranties made by the Borrower and CESI in Section 4 hereof, hereby waive the requirement to deliver to the Agent the Unaudited Financial Statements of CESI and the Borrower pursuant to Sections 13.1(5)(b)(i) for the period ending April 30, 2019 provided that the Borrower otherwise provides a monthly financial reporting package, including unaudited consolidated financial statements of CESI, in form and substance satisfactory to the Agent. Furthermore, in connection with any request for an Advance after the date hereof and notwithstanding Sections 11.2(a) or 11.2(b), the existence of the Specified Financial Statements Defaults (i) shall be disregarded in determining whether the conditions precedent to such Advance specified in Sections 11.2(a) and 11.2(b) have been satisfied, and (ii) shall not, on their own, prevent the Borrower from availing itself of Advances under the Facility.

3.4 At the request of the Borrower, and in accordance with Section 16.2 of the Credit Agreement and for purposes of Section 2.14(2)(d) of the Intercreditor Agreement, the undersigned Lenders (being the Majority Lenders) and the Agent, by their execution and delivery hereof, in reliance upon the representations and warranties made by the Borrower and CESI in Section 4 hereof, hereby consent to the 2019 Interest Prepayment. The effectiveness of the foregoing waiver is subject to the satisfaction of conditions set forth in Section 5 of this Third Amending Agreement.

3.5 Other than as specifically waived pursuant to Sections 3.1 and 3.2 hereof, nothing in this Third Amending Agreement shall be, or be deemed to be, a waiver by the Agent or the Lenders of compliance by the Borrower or any other Credit Party of any covenant or agreement contained in, or a waiver of any Default or Event of Default under, the Credit Agreement or any other Credit Document. Each of the parties hereto agrees that the Credit Agreement as amended by this Third Amending Agreement shall remain in full force and effect. The foregoing waivers are restricted to the Specified Events of Default and the Specified Financial Statements Defaults and shall not constitute a waiver of any covenants or other terms or conditions of the Amended Credit Agreement or any other Credit Document or the rights and remedies of the Agent or any of the Lenders with respect to any (including any future) non-compliance with any covenants or other terms or conditions of the Amended Credit Agreement or any other Credit Document.

4. <u>Representations and Warranties</u>

4.1 The Borrower hereby represents and warrants to and in favour of the Agent and the Lenders that:

(a) each of the representations and warranties made in the Credit Agreement (subject, in the case of Section 12.1(aa), to any carve out necessary to account for the Specified Events of Default and the Specified Financial Statements Defaults) and the other Credit Documents are complete, true and correct in all material respects as if made as of the Effective Date and, to the extent made in respect of Credit Documents to which the Borrower or CESI is a party, as if made with respect to the authorization, execution, delivery and performance of this Third Amending Agreement; and

(b) other than the Specified Events of Default and the Specified Financial Statements Defaults, no Default or Event of Default has occurred which is continuing.

4.2 Canso and each of the Term Lenders hereby represents and warrants to and in favour of the Agent that (a) each of the representations and warranties made in Section 12.3 of the Credit Agreement are complete, true and correct in all respects as if made as of the Effective Date, and (b) to the extent made in respect of the Credit Agreement, as if made with respect to the authorization, execution, delivery and performance of this Third Amending Agreement.

5. **Conditions Precedent**

5.1 This Third Amending Agreement including, for greater certainty, the waiver in Section 3 above shall become effective as of the Effective Date upon the following conditions precedent having been met to the satisfaction of the Agent:

(a) the Agent shall have received, in form and substance satisfactory to the Agent:

(i) a duly executed copy of this Third Amending Agreement executed by the parties hereto;

(ii) a duly executed copy of a confirmation agreement (the "**Confirmation Agreement**") executed by the Borrower and each Guarantor;

(iii) a duly executed copy of a waiver agreement in connection with the Senior Secured Indenture Defaults executed by the Senior Secured Trustee and CESI;

(iv) a duly executed copy of a waiver agreement in connection with the Convertible Indenture Defaults executed by the Convertible Indenture Trustee and CESI;

(v) a duly executed fee letter with respect to the Amendment Fee;

(vi) a certificate of an officer from or in respect of each of the Borrower, CESI and each other Guarantor and all attachments thereto including without limitation, resolutions authorizing and approving the execution, delivery and performance of the Third Amending Agreement and the Confirmation Agreement, as applicable;

(vii) certificates of Status (or equivalent) in respect of the Borrower, CESI and each other Guarantor;

(viii) a favourable opinion of counsel to the Borrower, CESI and each other Guarantor addressed to the Agent, each Lender and Lenders' counsel, with respect to, among other things, (1) the authorization, execution and delivery of the Third Amending Agreement and the enforceability of the Amended Credit Agreement, and (2) the authorization, execution and delivery of the Confirmation Agreement and the enforceability of the Confirmation Agreement; and

(ix) payment of all fees, costs and expenses then due in respect of this Third Amending Agreement, including without limitation, the Amendment Fee, the Expenses and the Deloitte Fees;

(b) the Agent shall have received in form and substance satisfactory to the Agent in its sole discretion (taking into account, to the extent the Agent may decide, in its sole discretion, any consultation with Deloitte LLP and/or any of its other advisors) a Compliance Certificate evidencing that the EBITDA of the Borrower Group (on a consolidated basis) and CESI (on an unconsolidated basis), calculated for the period commencing on January 1, 2019 and ending as of March 31, 2019 is not less than $1,158,000, together with all relevant financial information and calculations required to demonstrate the foregoing.

The terms and conditions of this Section 5.1 are inserted for the sole benefit of the Agent and the Lenders and may be waived by the Agent in whole or in part without terms and conditions.

6. Miscellaneous

6.1 All capitalized terms used but not otherwise defined herein shall have the meanings respectively ascribed thereto in the Amended Credit Agreement.

6.2 The Credit Agreement and all covenants, terms and provisions thereof, except as expressly amended by this Third Amending Agreement, shall be and continue to be in full force and effect. The Credit Agreement as amended hereby is hereby ratified and confirmed and shall from and after the Effective Date continue in full force and effect as herein amended. On and after the date hereof, each reference to the “Credit Agreement” or other similar reference in any of the Credit Documents and all other agreements, documents and instruments delivered by all or any one or more of the Credit Parties, the Lenders, Canso, the Agent or any Subsidiary of CESI shall mean and be from and after the Effective Date a reference to the Credit Agreement as amended by this Third Amending Agreement.

6.3 This Third Amending Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Third Amending Agreement. For the purposes of this Section, the delivery of a facsimile copy or pdf emailed copy of an executed counterpart of this Third Amending Agreement shall be deemed to be valid execution and delivery of this Third Amending Agreement, but the party delivering a facsimile copy or pdf emailed copy shall deliver an original copy of this Third Amending Agreement as soon as possible after delivering the facsimile copy or pdf emailed copy.

6.4 This Third Amending Agreement constitutes a Credit Document for all purposes of the Credit Agreement.

6.5 This Third Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario. Each party to this Third Amending Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

6.6 This Third Amending Agreement shall enure to the benefit of and be binding upon each of the parties hereto and their respective successors and assigns.

6.7 The provisions of the Credit Agreement as amended by the provisions of this Third Amending Agreement are hereby ratified, confirmed and approved.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Third Amending Agreement as of the day and year first written above.

CLEARSTREAM ENERGY HOLDINGS LP
by its General Partner **CLEARSTREAM ENERGY HOLDINGS INC.**

Per: ______________________________
Name: Authorized Signatory
Title: David Randall Watt

CLEARSTREAM ENERGY SERVICES INC.

Per: ______________________________
Name: Authorized Signatory
Title: David Randall Watt

BANK OF MONTREAL, as Agent

Per:
Name:
Title:

Stanley J. Julien
Managing Director

Per:
Name:
Title:

Jesse Agassiz
Senior Manager

BANK OF MONTREAL, as Revolving Lender

Per: ____________________
Name: Stanley J. Julien
Title: Managing Director

Per: ____________________
Name: **Jesse Agassiz**
Title: Senior Manager

ATB FINANCIAL (FORMERLY, ALBERTA TREASURY BRANCHES), as Revolving Lender

Per: ________________________
Name: Phillip Zhu
Title: Director
Energy Services

Per: ________________________
Name: Stephen Uwazota
Title: Associate Director

CANSO INVESTMENT COUNSEL, LTD., solely with respect to the representations and warranties contained in Section 4.2 of this Third Amending Agreement

Per: ______________________
Name: John Laing
Title: Portfolio Manager

Per: ______________________
Name: Joe Morin
Title: Portfolio Manager

CANSO INVESTMENT COUNSEL, LTD., in its capacity as portfolio manager acting for and on behalf of **LYSANDER-CANSO CORPORATE VALUE BOND FUND,** as Term Lender

Per: ______________________
Name: John Laing
Title: Portfolio Manager

Per: ______________________
Name: Joe Morin
Title: Portfolio Manager

CANSO INVESTMENT COUNSEL, LTD., in its capacity as portfolio manager acting for and on behalf of **CANSO CORPORATE VALUE FUND**, as Term Lender

Per: ____________________
Name: John Laing
Title: Portfolio Manager

Per: ____________________
Name: Joe Morin
Title: Portfolio Manager

CANSO INVESTMENT COUNSEL, LTD., in its capacity as portfolio manager acting for and on behalf of **CANSO BANK LOAN FUND**, as Term Lender

Per: ________________________
Name: John Laing
Title: Portfolio Manager

Per: ________________________
Name: Joe Morin
Title: Portfolio Manager