Execution Copy

SECOND AMENDING AGREEMENT

TO THE

THIRD 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 DECEMBER 23, 2019

SECOND AMENDING AGREEMENT TO THE THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This Second Amending Agreement dated and made effective as of December 23, 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 Investment Counsel, Ltd. and the Agent entered into a third amended and restated credit agreement dated as of June 26, 2019 as amended pursuant to a first amending agreement dated as of September 10, 2019 (as so amended, the "**Credit Agreement**");

AND WHEREAS the parties hereto have agreed to enter into this second amending agreement (the "**Second Amending Agreement**") to amend the Credit Agreement as provided for herein (the Credit Agreement as amended by this Second Amending Agreement, the "**Amended Credit 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 "Refinancing Update" and "UWO Net Working Capital Post-Closing Adjustment" in alphabetical order to Section 1.1 Credit Agreement:

"**Refinancing Update**" means a detailed status update, in form and substance satisfactory to the Agent, acting reasonably, including specific timelines and milestones, with respect to the

Borrower's ongoing efforts regarding, without limitation, (i) discussions with financial institutions or other financiers in respect of refinancing all or any of the Commitments and any Obligations owing to the Lenders; and (ii) any other relevant initiatives undertaken by the Borrower or CESI and its advisors in connection with the Borrower's refinancing activities."

"**UWO Net Working Capital Post-Closing Adjustment**" means the aggregate adjustments to the UWO Acquisition Purchase Price required by Section 1.04 of the UWO Purchase Agreement, the amount of which shall be conclusively determined in accordance with Section 1.04 of the UWO Purchase Agreement and, to the extent such determination results in the Post Closing Adjustment (as defined in the UWO Purchase Agreement) being greater than the Closing Adjustment (as defined in the UWO Purchase Agreement), payable by the Borrower in accordance with Section 1.04 of the UWO Purchase Agreement."

1.2 The definition of "Acquisition Cost Limit" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""**Acquisition Cost Limit**" means $5,628,586.28 being an amount equal to (i) that portion of the Acquisition Term Loan applied as a repayment of the Revolving Facility upon the consummation of the AECOM Acquisition and the UWO Acquisition in accordance with Section 2.4(e), plus (ii) that portion of the Redemption Term Loan applied as a repayment of the Revolving Facility upon completion of the Convertible Debenture Redemption in accordance with Section 2.4(f), plus (iii) $1,025,443.84 of that portion of the September 2019 Term Loan applied as a repayment of the Revolving Facility on or around September 10, 2019 and minus (iii) an amount equal to the arrangement fee payable to the Revolving Lenders on the Closing Date pursuant to the Fee Letter."

1.3 The definition of "Fourth Supplemental Senior Secured Indenture" is hereby amended by replacing the words "Senior Secured Indenture Trustee" with "Senior Secured Trustee".

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

""**Majority Lenders**" means:

(i) prior to the termination and cancellation of the Revolving Facility and the Revolving Commitments hereunder, the Revolving Lenders holding at least 66⅔% of the Revolving Commitments under the Revolving Facility, or

(ii) following a termination of all Revolving Commitments hereunder, the Revolving Lenders holding at least 66⅔% of the Advances made under the Revolving Facility, or

(iii) following the termination and cancellation of the Revolving Facility and the Revolving Commitments hereunder and the indefeasible repayment in full of all Obligations owing in connection therewith, the Term Lenders; provided that, for greater certainty, notwithstanding the indefeasible repayment in full of the aggregate principal amount of all outstanding Advances made under the Revolving Facility, all accrued and unpaid interest thereon and any fees payable and owing in connection therewith, the Revolving Commitments shall be deemed to remain outstanding only for purposes of this "Majority Lenders" definition until CESI and the Borrower have complied with all of the terms and conditions of Section 13.1(25)."

1.5 The definition of "Transaction Cash Reserve" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

““**Transaction Cash Reserve**” means an amount, determined on the Transaction Outside Date equal to: the proceeds of the AECOM Facility Debt (being $19,000,000), plus an amount equal to the proceeds of the Acquisition Term Loan (being $10,000,000), plus an amount equal to the proceeds of the Issued AECOM Preferred Shares (being $20,200,000) less an amount equal to the aggregate of the AECOM Acquisition Purchase Price, the AECOM Net Working Capital Closing Adjustment, the AECOM Net Working Capital Post-Closing Adjustment, the UWO Net Working Capital Post-Closing Adjustment up to maximum amount of $2,500,000 and the Acquisition Transaction Costs.”

1.6 The definition of “Transaction Outside Date” in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

““**Transaction Outside Date**” means the later of (A) the earlier of (x) the date on which the AECOM Net Working Capital Post-Closing Adjustment is paid pursuant to the AECOM Purchase Agreement, and (y) the date on which the parties to the AECOM Acquisition determine that no such AECOM Net Working Capital Post-Closing Adjustment is payable, (B) the earlier of (x) the date on which the UWO Net Working Capital Post-Closing Adjustment is paid pursuant to the UWO Purchase Agreement, and (y) the date on which the parties to the UWO Acquisition determine that no such UWO Net Working Capital Post-Closing Adjustment is payable, and (C) the date on which the Agent is satisfied that all Acquisition Transaction Costs have been paid in full.”

1.7 Section 2.4(a) of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

“the proceeds of all Advances under the Revolving Facility (other than Advances under the Swingline Facility) shall be used for: (i) general corporate and working capital purposes of the Borrower Group and CESI including financing accounts receivables, financing inventory and fixed assets, Permitted Acquisitions (other than the AECOM Acquisition and the UWO Acquisition), (ii) making Permitted Distributions and Permitted Investments, and (iii) paying, in an aggregate amount not to exceed the Acquisition Cost Limit, the AECOM Net Working Capital Post-Closing Adjustment, the UWO Net Working Capital Post-Closing Adjustment up to a maximum amount of $2,500,000 and Acquisition Transaction Costs;”

1.8 Section 2.8(2)(c) of the Credit Agreement is amended by deleting the text thereof and replacing it with the following:

“cash flow statements (in a form, and including supporting data, substantially similar to the cash flow statement attached hereto as Exhibit “C”) for the thirteen-week period beginning on the first Business Day of the next calendar week following the date of the proposed Availability Block reduction demonstrate to the Agent’s satisfaction (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) forecasted Excess Availability plus the aggregate amount of all forecasted positive cash balances in all bank accounts of the Credit Parties maintained with Bank of Montreal (other than any Blocked Accounts) for such thirteen-week period of at least $7,000,000. For greater certainty, such forecast shall not take into account the proposed Availability Block reduction.”

1.9 Section 9.3 of the Credit Agreement is hereby amended by replacing the words “Principal Payments” with “Principal Amounts”.

1.10 Section 13.1(20)(b) of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

“The Borrower shall cause the Term Lenders to finance any amounts in excess of the Acquisition Cost Limit payable at any time following the consummation of the AECOM Acquisition and the

UWO Acquisition on account of or in connection with any Acquisition Transaction Costs, the UWO Acquisition Purchase Price, the AECOM Acquisition Purchase Price, the AECOM Net Working Capital Post-Closing Adjustment and the UWO Net Working Capital Post-Closing Adjustment."

1.11 Section 13.1(20) of the Credit Agreement is hereby amended by adding the following as a new paragraph (d):

"As soon as possible, the Borrower shall provide to the Agent evidence in reasonable detail of any UWO Net Working Capital Post-Closing Adjustment, payable by the Borrower in accordance with Section 1.04 of the UWO Purchase Agreement."

1.12 Section 13.1(22) of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""**UWO Accounts.** Universal Weld Overlays Inc. shall:

(i) on the last Business Day of each week, commencing December 27, 2019, transfer all amounts that, at the time of such transfer are, on deposit in any bank accounts (including, without limitation, those bank accounts currently maintained with Alberta Treasury Branches) to the accounts it currently maintains with Bank of Montreal and shall, upon the request of the Agent, execute and deliver (or cause to be executed and delivered) blocked account agreements or other cash management documentation in form and substance satisfactory to Agent to facilitate such transfers; and

(ii) on or before February 28, 2020 (or such later date as the Agent, the Revolving Lenders and the Borrower may agree in writing), maintain all of their bank accounts with Bank of Montreal and until such time no Eligible Receivable of any such Credit Party shall be included in the Borrowing Base."

1.13 The Credit Agreement is hereby amended by adding the following new Section 13.1(24):

"(24) **Refinancing Progress Report.** Concurrently with the delivery of the Borrowing Base Certificate in accordance with Section 13.1(5)(c), the Borrower and CESI shall deliver to the Agent a Refinancing Update together with copies of any letters of intent or confidential information memorandums received or provided in connection therewith."

1.14 The Credit Agreement is hereby amended by adding the words "or the UWO Net Working Capital Post-Closing Adjustment" after the words "the AECOM Net Working Capital Adjustments" at the end of Section 13.2(22)(c).

1.15 The Credit Agreement is hereby amended by adding the following new Section 13.1(25):

""***Repayment of Revolver.*** Notwithstanding any other provision of this Agreement, upon the termination or cancellation of the Revolving Facility and the Revolving Commitments at any time and for any reason, CESI and the Borrower shall ensure that (i) all Bank Products have been repaid in full and cancelled or such Bank Products have been cash collateralized on terms and conditions satisfactory to the applicable Revolving Lenders, and (ii) all other Obligations owing under or in connection with the Revolving Facility have been indefeasible repaid in full."

1.16 The Credit Agreement is hereby amended by (i) adding the words "or Section 13.1(22) or 13.1(24)" before the words "and such failure is not remedied within three (3) Business Days" in Clause (i) of Section 14.1(b) and (ii) replacing the words "or 13.1(22)" in Clause (ii) of Section 14.1(b) with the words "or 13.1(25)".

2. Fees and Expenses

2.1 The Borrower shall pay all reasonable costs and expenses in connection with the preparation, drafting, execution and delivery of this Second Amending Agreement and other documents to be delivered hereunder, including without limitation, the fees and out-of-pocket expenses (including, for greater certainty, 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 Second Amending Agreement and the other documents to be delivered hereunder (collectively the "**Expenses**").

2.2 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 Second Amending Agreement and with respect to advising the Agent in connection with this Second Amending Agreement and the other documents to be delivered hereunder.

3. Representations, Warranties and Covenants

3.1 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 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 Second Amending Agreement; and

(b) no Default or Event of Default has occurred which is continuing;

3.2 The Borrower hereby covenants and agrees that the UWO Net Working Capital Post-Closing Adjustment payable by the Borrower shall not be greater than $2,500,000.

3.3 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 Second Amending Agreement.

4. Conditions Precedent

4.1 This Second Amending Agreement 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 Second Amending Agreement executed by the parties hereto;

(ii) a certificate of an officer from or in respect of each of the Borrower and CESI and all attachments thereto including without limitation, resolutions authorizing and approving the execution, delivery and performance of the Second Amending Agreement;

(iii) certificates of status (or equivalent) in respect of the Borrower and CESI;

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

(v) payment of all fees, costs and expenses then due in respect of this Second Amending Agreement, including without limitation, the Expenses.

The terms and conditions of this Section 4.1 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.

5. <u>Miscellaneous</u>

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

5.2 The Credit Agreement and all covenants, terms and provisions thereof, except as expressly amended by this Second 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 Second Amending Agreement.

5.3 This Second 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 Second Amending Agreement. For the purposes of this Section 5.3, the delivery of a facsimile copy or pdf emailed copy of an executed counterpart of this Second Amending Agreement shall be deemed to be valid execution and delivery of this Second Amending Agreement, but the party delivering a facsimile copy or pdf emailed copy shall deliver an original copy of this Second Amending Agreement as soon as possible after delivering the facsimile copy or pdf emailed copy.

5.4 This Second Amending Agreement constitutes a Credit Document for all purposes of the Credit Agreement.

5.5 This Second 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 Second 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.

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

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

Per: (signed) *David Randall Watt*
Name: David Randall Watt
Title: Chief Financial Officer

CLEARSTREAM ENERGY SERVICES INC.

Per: (signed) *David Randall Watt*
Name: David Randall Watt
Title: Chief Financial Officer

BANK OF MONTREAL, as Agent

Per: (signed) *Steve Lum*
Name: Steve Lam
Title: Account Manager

Per: (signed) *Jesse Agassiz*
Name: Jesse Agassiz
Title: Senior Manager

BANK OF MONTREAL, as Revolving Lender

Per: (signed) *Steve Lum*
Name: Steve Lum
Title: Account Manager

Per: (signed) *Jesse Agassiz*
Name: Jesse Agassiz
Title: Senior Manager

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

Per: (signed) *Philip Zhu*
Name: Director, Energy Services
Title:

Per: (signed) *Rehan Alibhai*
Name: Rehan Alibhai
Title: Portfolio Manager, Energy Services

CANSO INVESTMENT COUNSEL, LTD.,
solely with respect to the representations and warranties contained in Section 3.2 of this Second Amending Agreement

Per: (signed) *Joe Morin*
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:	(signed) *Joe Morin*
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:	(signed) *Joe Morin*
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:	(signed) *Joe Morin*
Name:	Joe Morin
Title:	Portfolio Manager