

SIXTH SUPPLEMENTAL SENIOR SECURED INDENTURE

BETWEEN:

**CLEARSTREAM ENERGY SERVICES INC.**, a corporation  
incorporated under the laws of the Province of Ontario

(including its successors and assigns, the "**Corporation**")

- and -

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust  
company licensed to carry on business in all provinces in Canada, in its  
capacity as the debenture trustee under the Senior Secured Trust Indenture  
on its own behalf and on behalf of the Debentureholders

(in such capacity, the "**Debenture Trustee**")

RECITALS:

- A. The Corporation and the BNY Trust Company of Canada (as predecessor to the Debenture Trustee) entered into a senior secured trust indenture dated as of March 23, 2016 (the "**Original Senior Secured Trust Indenture**") to provide for the creation and issuance of 8.00% senior secured debentures (as the same has been amended and supplemented by (i) a first supplemental trust indenture effective as of June 30, 2016 and dated August 11, 2016; (ii) a second supplemental trust indenture dated January 12, 2018, (iii) a third supplemental indenture dated November 30, 2018, (iv) a fourth supplemental indenture dated June 26, 2019, and (v) a fifth supplemental indenture dated June 2, 2020 (collectively, the "**Supplemental Indentures**"), the "**Senior Secured Trust Indenture**").
- B. Pursuant to the Senior Secured Trust Indenture, the Corporation issued 8.00% senior secured debentures due March 23, 2026 (collectively, the "**Senior Secured Debentures**").

The obligors under the Original Senior Secured Trust Indenture (the "**Original Obligors**") entered into a general security and pledge agreement dated as of March 23, 2016 in favour of BNY Trust Company of Canada (as predecessor to the Debenture Trustee), on behalf of itself and the Debentureholders (the "**Original GSA**").

- C. The Original Obligors (other than the Corporation) entered into a guarantee and indemnity agreement dated as of March 23, 2016 in favour of BNY Trust Company of Canada (as predecessor to the Debenture Trustee), on behalf of itself and the Debentureholders (the "**Original Guarantee**").
- D. The Debenture Trustee, the Bank of Montreal, as agent under the BMO Facility Credit Agreement, and the Business Development Bank of Canada enter into a second amended and restated intercreditor agreement dated as of June 26, 2019 (the "**Intercreditor Agreement**").

- E. The Corporation is undertaking an internal reorganization described and to be completed in accordance with the reorganization letter dated as of December 17, 2020 (the “**MNP Step Plan**”) prepared by MNP LLP (the “**2020 Reorganization**”) the result of which, among other things, requires the Debenture Trustee to execute this sixth supplemental senior secured indenture (the “**Sixth Supplemental Indenture**”), an amended and restated general security and pledge agreement to amend and restate the Original GSA (the “**Amended and Restated GSA**”), an amended and restated guarantee and indemnity to amend and restate the Original Guarantee (the “**Amended and Restated Guarantee**”), an assumption agreement demand debenture to be registered against title to certain real properties (the “**Assumption Agreement**”), a consent, direction and charge agreement in favour of the Debenture Trustee (the “**Charge Agreement**”), and a third amended and restated intercreditor agreement to amend and restate the Intercreditor Agreement (the “**Amended and Restated Intercreditor Agreement**”).
- F. Section 12.11(1)(c) of the Senior Secured Trust Indenture provides Debentureholders the power, by extraordinary resolution, to assent to any modification of or change in or addition to or omission from the provisions contained in the Senior Secured Trust Indenture, any Debenture or any other Indenture Documents which shall be agreed to by the Corporation and to authorize the Debenture Trustee to concur in and execute any indenture supplemental thereto or any other document or instrument embodying any such modification, change, addition or omission.
- G. Section 12.15 of the Senior Secured Trust Indenture permits all actions that may be taken and all powers that may be exercised at a meeting of the Debentureholders may be also taken and exercised by holders of 66 2/3% of the principal amount of all the outstanding Debentures by an instrument in writing, including without limitation a Beneficial Holders’ Request, signed in one or more counterparts and the expression “extraordinary resolution” when used in the Senior Secured Trust Indenture shall include an instrument so signed (the “**Extraordinary Resolution**”).
- H. The Corporation and the Debenture Trustee are entering into this Sixth Supplemental Indenture pursuant to Section 15.1(f) of the Senior Secured Trust Indenture in order to give effect to the Extraordinary Resolution and to amend the other Indenture Documents on the terms set out herein.
- I. The foregoing recitals are made as representations and statements of fact by the Corporation and not by the Debenture Trustee.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, it is hereby covenanted, agreed and declared as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

All capitalized terms (including those in the recitals hereto) not defined herein shall have the meanings given to them in the Senior Secured Trust Indenture.

### **1.2 Interpretation**

- (a) This Sixth Supplemental Indenture is supplemental to the Senior Secured Trust Indenture and the other Indenture Documents, and this Sixth Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the Senior Secured Debentures and the other Indenture Documents as if all the provisions of the Senior Secured Trust Indenture and this Sixth Supplemental Indenture were contained in one instrument and the provisions of each other Indenture Document and this Sixth Supplemental Indenture were contained in one instrument, as applicable. The Senior Secured Trust Indenture and each other Indenture Document is and shall remain in full force and effect with regards to all matters governing the Senior Secured Debentures, as amended and supplemented by the Supplemental Indentures and this Sixth Supplemental Indenture.
- (b) In this Sixth Supplemental Indenture:
  - (i) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;
  - (ii) all references to Articles and Schedules refer, unless otherwise specified, to articles of and schedules to this Sixth Supplemental Indenture;
  - (iii) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Sixth Supplemental Indenture; and
  - (iv) words and terms denoting inclusiveness (such as "include" or "includes" or "including"), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them.

### **1.3 Consent to the 2020 Reorganization**

The Debenture Trustee acknowledges receipt of the MNP Step Plan and consents to the 2020 Reorganization.

### **1.4 Amendments to the Indenture Documents**

- (a) The following changes are made to the Indenture Documents:

- (i) the Original GSA is amended and restated by the Amended and Restated GSA dated on or about the date hereof;
  - (ii) the Original Guarantee is amended and restated by the Amended and Restated Guarantee dated on or about the date hereof; and
  - (iii) the Intercreditor Agreement is amended and restated by the Amended and Restated Intercreditor Agreement dated on or about the date hereof.
- (b) The following sentence is added at the end of Section 8.27:

“Notwithstanding the forgoing, the Issuer and other Obligors may make Investments in a Quantum Murray Entity for amounts required by such Quantum Murray Entity to pay for: (i) the defence of the litigation claims initiated against a Quantum Murray Entity disclosed to the Debenture Trustee on or before December 31, 2020 (the “**QM Litigation**”), and (ii) the payment of any judgment or settlement in respect of the QM Litigation.”
- (c) Schedule “E” to the Senior Secured Trust Indenture is deleted and replaced with Appendix “A” attached hereto.

## **ARTICLE 2 GENERAL PROVISIONS**

### **2.1 Confirmation of Senior Secured Trust Indenture**

The Senior Secured Trust Indenture, as amended by this Sixth Supplemental Indenture and each other Indenture Document, as amended by the Supplemental Indentures and this Sixth Supplemental Indenture, shall in each case, as applicable, be and continue in full force and effect and is in all respects hereby confirmed. The Senior Secured Debentures shall continue in full force and effect as originally issued pursuant to the Senior Secured Trust Indenture, except as amended by the Supplemental Indentures and hereunder, and are in all respects hereby confirmed.

On and after the date hereof, in any of the Indenture Documents (other than this Sixth Supplemental Indenture), a reference to (A) the Senior Secured Trust Indenture, "this Indenture", the "Indenture" or any similar reference shall be construed as a reference to the Senior Secured Trust Indenture as amended and supplemented by the Supplemental Indentures and this Sixth Supplemental Indenture; (B) the Senior Secured Debentures or "the Debentures" shall be construed as a reference to the Senior Secured Debentures as amended and supplemented by the Supplemental Indentures and this Sixth Supplemental Indenture, (C) any Indenture Document howsoever described shall be construed as a reference to such Indenture Document as amended by the Supplemental Indentures and this Sixth Supplemental Indenture.

### **2.2 Governing Law**

This Sixth Supplemental Indenture shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

## **2.3 Further Assurances**

Each party hereto shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Sixth Supplemental Indenture, and such party shall execute and deliver such further agreements, documents, acknowledgements or instruments required by any other party as may be reasonably necessary or desirable to effect the purpose of this Sixth Supplemental Indenture and carry out its provisions.

## **2.4 Acceptance of Trust**

The Debenture Trustee hereby accepts the trusts in this Sixth Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth.

## **2.5 Effective Date, etc.**

This Sixth Supplemental Indenture shall be effective as of December 31, 2020 (the "**Effective Date**"), regardless of the actual date of execution hereof and the amendments specified in Section 1.3 shall be effective as of the Effective Date upon receipt by the Debenture Trustee of the following:

- (a) duly executed and delivered Sixth Supplemental Indenture;
- (b) duly executed and delivered Amended and Restated GSA;
- (c) duly executed and delivered Amended and Restated Guarantee;
- (d) duly executed and delivered Assumption Agreement;
- (e) duly executed and delivered Charge Agreement;
- (f) duly executed and delivered Amended and Restated Intercreditor Agreement;
- (g) an opinion of counsel to the Corporation; and
- (h) all reasonable out-of-pocket fees and expenses (including without limitation, reasonable legal fees and expenses) of the Debenture Trustee in connection with the execution of this Sixth Supplemental Indenture, and the preparation, review, negotiation, execution and delivery of this Sixth Supplemental Indenture and all documents or instruments required to effect the purpose of this Sixth Supplemental Indenture.

## **2.6 Expenses**

The Corporation agrees to reimburse Canso Investment Counsel Ltd. ("**Canso**") and its affiliates promptly upon receipt of invoices for all reasonable out-of-pocket fees and expenses (including, without limitation, reasonable legal fees and expenses) of Canso and its affiliates and all reasonable printing, reproduction, document delivery and communication costs incurred in connection with the execution of this Sixth Supplemental Indenture, and the preparation, review,

negotiation, execution and delivery of this Sixth Supplemental Indenture and all documents or instruments required to effect the purpose of this Sixth Supplemental Indenture.

## **2.7 Counterparts**

This Sixth Supplemental Indenture may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

*[Signature page follows]*

**IN WITNESS WHEREOF** the parties hereto have executed this Sixth Supplemental Indenture on this 31<sup>st</sup> day of December, 2020.

**CLEARSTREAM ENERGY SERVICES INC.**

Per: (signed) “Murray Desrosiers”  
Name: Murray Desrosiers  
Title: Senior Vice President and General Counsel

**COMPUTERSHARE TRUST COMPANY OF CANADA**, in its capacity as Debenture Trustee

Per: (signed) “Neil Scott”  
Name: Neil Scott  
Title: Corporate Trust Officer

Per: (signed) “Robert Morrison”  
Name: Robert Morrison  
Title: Corporate Trust Officer

**APPENDIX “A”**

**SCHEDULE “E”  
LIST OF GUARANTORS**

1. ClearStream Energy Equipment Ltd.
2. ClearStream Energy Services Limited Partnership
3. ClearStream Equipment LP
4. ClearStream Real Estate LP
5. ClearStream Wear Technologies GP Inc.
6. ClearStream Wear Technologies LP
7. Clearwater Energy Services GP Inc.
8. Clearwater Energy Services LP
9. Flint GP Inc.