

SEVENTH 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 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, (iv) a fifth supplemental indenture dated June 2, 2020, and (vi) a sixth supplemental indenture dated December 31, 2020 (collectively, the "**Supplemental Indentures**"), together with the Original Senior Secured Trust Indenture, the "**Senior Secured Trust Indenture**").
- B. Pursuant to the Senior Secured Trust Indenture, the Corporation issued \$176,228,000 aggregate principal amount of 8.00% senior secured debentures due March 23, 2026 (collectively, the "**Senior Secured Debentures**").
- C. 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 Document 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.
- D. 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 also be taken and exercised by holders of 100% 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**").

- E. The Corporation and the Debenture Trustee are entering into this Seventh Supplemental Senior Secured 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 Senior Secured Trust Indenture and the other Indenture Documents on the terms set out herein.
- F. 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 Seventh Supplemental Senior Secured Indenture is supplemental to the Senior Secured Trust Indenture and the other Indenture Documents, and this Seventh Supplemental Senior Secured 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 Seventh Supplemental Senior Secured Indenture were contained in one instrument and the provisions of each other Indenture Document and this Seventh Supplemental Senior Secured 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 Seventh Supplemental Senior Secured Indenture.
- (b) In this Seventh Supplemental Senior Secured 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 Seventh Supplemental Senior Secured Indenture;

- (iii) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Seventh Supplemental Senior Secured 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 Amendments to the Senior Secured Trust Indenture

The Senior Secured Trust Indenture is further amended as follows:

- (a) The following defined term is hereby added to Section 1.1 of the Senior Secured Trust Indenture in alphabetical order:

""**Applicable PIK Interest**" means the aggregate amount of interest that will become due and payable by the Issuer to the Debentureholders on December 31, 2021, June 30, 2022 and December 31, 2022 pursuant to Section 2.4(2);"

- (b) The definition of "Senior PIK Debentures" included in Section 1.1 of the Senior Secured Trust Indenture is hereby amended by deleting the definition of "Senior PIK Debentures" in its entirety and replacing it with the following new definition:

""**Senior PIK Debentures**" means additional debentures issued by the Issuer in accordance with (a) Section 2.4(2)(B) to satisfy the Issuer's obligation to pay 2020 Interest as and when such 2020 Interest becomes due and payable and (b) Section 2.4(2)(C) to satisfy the Issuer's obligation to pay Applicable PIK Interest as and when such Applicable PIK Interest becomes due and payable;"

- (c) Section 2.1 of the Senior Secured Trust Indenture is hereby amended by inserting the words "or Section 2.4(2)(C)" immediately after the existing reference to "Section 2.4(2)(B)" therein.

- (d) Section 2.4(2) of the Senior Secured Trust Indenture is hereby amended by adding the following new clause "(C)" immediately following clause 2.4(2)(B)(c) therein:

"(C) The Issuer's obligation to pay the amount of Applicable PIK Interest payable to each Debentureholder shall be satisfied in accordance with the following provisions:

- (a) the Issuer shall satisfy its obligation to pay (i) the portion of the Applicable PIK Interest that will become due and payable on December 31, 2021 by issuing Senior PIK Debentures on such date in accordance with this Section 2.4(2)(C), provided that such date is not a Put Date, a Redemption Date or an acceleration date; (ii) the portion of the Applicable PIK Interest that will become due and payable on June 30, 2022 by issuing Senior PIK Debentures on such date in accordance with this Section 2.4(2)(C), provided that such

date is not a Put Date, a Redemption Date or an acceleration date; and (iii) the portion of the Applicable PIK Interest that will become due and payable on December 31, 2022 by issuing Senior PIK Debentures on such date in accordance with this Section 2.4(2)(C), provided that such date is not a Put Date, a Redemption Date or an acceleration date;

- (b) the obligation to pay Applicable PIK Interest and issue Senior PIK Debentures pursuant to this Section 2.4(2)(C) shall be satisfied (i) with respect to Debentures represented by a Global Debenture registered in the name of, or held by, the Depository or its nominee on the relevant Interest Payment Date, by increasing the principal amount of the outstanding Global Debenture by an amount equal to the amount of such Applicable PIK Interest on the applicable Interest Payment Date (rounded down to the nearest whole dollar) and the Debenture Trustee will, at the written request of the Issuer, instruct the Depository to do so in writing, or (ii) with respect to Debentures in certificated form, by indicating payment thereof and an increase in the principal amount of the Debentures in the register for the Debentures and by issuing Senior PIK Debentures in certificated form in an aggregate principal amount equal to such Applicable PIK Interest (rounded down to the nearest whole dollar) and the Debenture Trustee will, at the written request of the Issuer, certify and deliver such Senior PIK Debentures in certificated form for original issuance to the holders thereof on the relevant Interest Payment Date, as shown in the register for the Debentures; provided that a holder of a Debenture represented by a physical certificate shall be entitled to Applicable PIK Interest so long as the increase in the principal amount of the Debentures is recorded in the register for the Debentures, whether or not Senior PIK Debentures represented by a physical certificate representing such Applicable PIK Interest have been issued to such holder. Following an increase in the principal amount of a Global Debenture in accordance with this Section 2.4(2)(C)(b), such Global Debenture will bear interest on such increased principal amount from and after the applicable Interest Payment Date as otherwise set forth in this Section 2.4(2). Any Senior PIK Debentures issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date as otherwise set forth in this Section 2.4(2); and
- (c) Senior PIK Debentures issued in accordance with this Section 2.4(2)(C) shall be subject to the same terms and conditions as the Debentures issued on the Effective Date and shall also be designated as "8.00% Senior Secured Debentures due 2026"; provided, however, that notwithstanding Section 2.5, the Issuer shall not be required to (i) provide the documents and instruments referred to in

Sections 2.5(1)(b), 2.5(1)(c) and 2.5(1)(d) in connection with the issuance of Senior PIK Debentures in accordance with clause (i) of Section 2.4(2)(C)(b), or (ii) fulfill the conditions specified in Section 2.5(2) in connection with the issuance of any Senior PIK Debentures in accordance with this Section 2.4(2)(C). Such Senior PIK Debentures shall constitute part of the same series of securities as the Debentures issued on the Effective Date and the holders thereof will have the right to vote together with the holders of all other outstanding Debentures as one class on all matters with respect to this Indenture and the Debentures."

ARTICLE 2 GENERAL PROVISIONS

2.1 Confirmation of Senior Secured Trust Indenture

The Senior Secured Trust Indenture, as amended by this Seventh Supplemental Senior Secured Indenture and each other Indenture Document, as amended by the Supplemental Indentures and this Seventh Supplemental Senior Secured 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 Seventh Supplemental Senior Secured 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 Seventh Supplemental Senior Secured 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 Seventh Supplemental Senior Secured Indenture, and (C) any Indenture Document howsoever described shall be construed as a reference to such Indenture Document as amended by the Supplemental Indentures and this Seventh Supplemental Senior Secured Indenture.

2.2 Governing Law

This Seventh Supplemental Senior Secured 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 Seventh Supplemental Senior Secured 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 Seventh Supplemental Senior Secured Indenture and carry out its provisions.

2.4 Acceptance of Trust

The Debenture Trustee hereby accepts the trusts in this Seventh Supplemental Senior Secured 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 Seventh Supplemental Senior Secured Indenture shall be effective as of December 15, 2021 (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) this Seventh Supplemental Senior Secured Indenture duly executed and delivered by the Corporation and the Debenture Trustee; and
- (b) 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 Seventh Supplemental Senior Secured Indenture, and the preparation, review, negotiation, execution and delivery of this Seventh Supplemental Senior Secured Indenture and all documents or instruments required to effect the purpose of this Seventh Supplemental Senior Secured 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 Seventh Supplemental Senior Secured Indenture, and the preparation, review, negotiation, execution and delivery of this Seventh Supplemental Senior Secured Indenture and all documents or instruments required to effect the purpose of this Seventh Supplemental Senior Secured Indenture.

2.7 Counterparts

This Seventh Supplemental Senior Secured 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 Seventh Supplemental Senior Secured Indenture on this 15th day of December, 2021.

CLEARSTREAM ENERGY SERVICES INC.

Per: (signed) *"D. Randall Watt"*

Name: D. Randall Watt

Title: Chief Financial Officer

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

Per: (signed) *"Neil Scott"*

Name: Neil Scott

Title: Corporate Trust Officer

Per: (signed) *"Michelle Schultz"*

Name: Michelle Schultz

Title: Associate Trust Officer