

SECOND AMENDING AGREEMENT

THIS AGREEMENT is made as of December 18, 2015

BETWEEN:

ENERFLEX LTD., a corporation existing under the laws of Canada (hereinafter referred to as the “**Canadian Borrower**”),

- and –

ENERFLEX AUSTRALASIA HOLDINGS PTY LTD, a corporation existing under the laws of Australia (hereinafter referred to as the “**Australian Borrower**”),

- and -

THE TORONTO-DOMINION BANK, THE BANK OF NOVA SCOTIA and such other persons that are and that become parties to the Credit Agreement as lenders (hereinafter referred to collectively as the “**Lenders**” and individually as a “**Lender**”),

- and -

THE TORONTO-DOMINION BANK, a Canadian chartered bank, as agent of the Lenders (hereinafter referred to as the “**Agent**”),

WHEREAS the parties hereto have agreed to amend and supplement certain provisions of the Credit Agreement as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Interpretation

1.1 In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

“**Agreement**” means this agreement, as amended, modified, supplemented or restated from time to time; and

“**Credit Agreement**” means the amended and restated credit agreement made as of June 1, 2011 and amended and restated as of June 30, 2014 between the Canadian Borrower, the Australian Borrower, the Lenders and the Agent as further amended by the first amending agreement made as of June 25, 2015.

1.2 Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3 The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to “Sections” are to Sections of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

1.4 This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

2. Amendments and Supplements

2.1 ***Increase in Syndicated Facility.*** The definition of “Syndicated Facility” contained in Section 1.1(1) of the Credit Agreement is hereby amended to delete “Cdn.\$625,000,000” where it appears in the second line thereof and to substitute therefor, the amount of “Cdn.\$725,000,000”. The parties hereto hereby confirm and agree that (a) the maximum principal amount of the Syndicated Facility is hereby increased to Cdn.\$725,000,000 from Cdn.\$625,000,000, (b) the increase in the Syndicated Facility effected pursuant hereto is made pursuant to Section 2.24 of the Credit Agreement and (c) the amount of any additional increases to the maximum amount of the Syndicated Facility pursuant to Section 2.24 of the Credit Agreement and the amount of any Additional Debt issued after the date hereof shall not exceed, in aggregate, Cdn.\$100,000,000 (or the Equivalent Amount thereof).

2.2 ***New Schedule A; Revised Commitments.*** Schedule A to the Credit Agreement is hereby deleted in its entirety and replaced with Schedule A attached hereto, *inter alia*, to provide that the Syndicated Facility Commitment of each Syndicated Facility Lender shall be the amount set forth opposite its name on such new Schedule A.

2.3 ***Definition of “Adjustment Time”.*** The definition of “Adjustment Time” contained in Section 1.1(1) of the Credit Agreement is hereby deleted in its entirety and the following is substituted therefor:

“**Adjustment Time**” means the time of occurrence of the last event necessary (including the delivery of a Demand for Payment) to ensure that all Obligations, all Bank Product Obligations and all Financial Instrument Obligations under any Lender Financial Instruments are thereafter due and payable.”

2.4 ***New Definitions.*** Section 1.1(1) of the Credit Agreement is hereby amended to add the following new definitions of “Bank Product Obligations” and “Bank Product Affiliates” immediately after the existing definition of “Bank Products”

“**Bank Product Affiliates**” means an Affiliate of a Lender which provides a Bank Product.

“**Bank Product Obligations**” means any obligations arising under or in connection with Bank Products.”.

2.5 **Definition of “Rateable” and “Rateably”.** The definition of “Rateable” and “Rateably” contained in Section 1.1(1) of the Credit Agreement is hereby deleted in its entirety and the following is substituted therefor

“**Rateable**” and **Rateably**” means, at any date of determination, the proportion that (a) the Equivalent Amount in Canadian Dollars of the amount of the Obligations, Bank Product Obligations and Financial Instrument Obligations under Lender Financial Instruments of any Lender and any of their Bank Product Affiliates and Hedging Affiliates bears to (b) the Equivalent Amount in Canadian Dollars of the aggregate amount of the Obligations, Bank Product Obligations and Financial Instrument Obligations under Lender Financial Instruments of all Lenders, Bank Product Affiliates and Hedging Affiliates, as determined at the Adjustment Time.”.

2.6 **Financial Instruments Guaranteed Rateably.** Section 2.19 of the Credit Agreement is hereby amended to delete the text thereof in its entirety and to substitute the following therefor:

“If a Lender or Hedging Affiliate enters into a Financial Instrument with a Borrower or a Guarantor which such Lender or Hedging Affiliate (as the case may be) believes, acting reasonably, in good faith and without any actual notice or knowledge to the contrary, is Permitted Hedging, then each such Lender Financial Instrument and the Lender Financial Instrument Obligations under such Financial Instrument shall be guaranteed by the Parent Guarantee and the Subsidiary Guarantees (except the guarantee entered into by such Borrower or Guarantor and those Subsidiary Guarantees which by their terms would not guarantee the Lender Financial Instrument in question) equally and rateably with the Obligations and the Bank Product Obligations, regardless of whether such Borrower or Guarantor has complied herewith (but, for certainty, without in any manner lessening or relieving such Borrower or Guarantor from its obligation to comply therewith).”.

2.7 **Release of Guarantees.** Section 11.4 of the Credit Agreement is hereby amended to delete the text thereof in its entirety and to substitute the following therefor:

“The Guarantors shall not be released from the Subsidiary Guarantees (and the Canadian Borrower shall not be released from the Parent Guarantee) or any part thereof, other than to the extent that a Guarantor has been designated as a Non-Guarantor Subsidiary in compliance with the terms hereof (in which case the Subsidiary Guarantee of such former Guarantor shall automatically cease to apply to the subject matter thereof for the benefit of the Agent and the Lenders), except by a written release signed by the Agent with the prior written consent of the Lenders. If all of the Obligations, Bank Product Obligations and Lender Financial Instrument Obligations (other than those obligations which by their terms survive the termination and cancellation of this Agreement and the Credit Facilities) have been repaid, paid, satisfied and discharged, as the case may be, in full and the Credit

Facilities have been fully cancelled, then the Agent shall cause it and the Lenders' interest in the Subsidiary Guarantees and the Parent Guarantee to be released.”.

2.8 ***Hedging Affiliates and Bank Product Affiliates.*** Section 11.6 of the Credit Agreement is hereby deleted in its entirety and the following is substituted therefor:

“11.6 Hedging Affiliates and Bank Product Affiliates

Each Lender hereby confirms to and agrees with the Agent and the other Lenders as follows:

- (a) such Lender is, for the purpose of guaranteeing the Lender Financial Instrument Obligations owing to or in favour of its Hedging Affiliates and the Bank Product Obligations owing to or in favor of its Bank Product Affiliates pursuant to the Subsidiary Guarantees, executing and delivering this Agreement both on its own behalf and as agent for and on behalf of such Hedging Affiliates and Bank Product Affiliates;
- (b) the Agent shall be and is hereby authorized by each such Hedging Affiliate and Bank Product Affiliate (i) to hold the Subsidiary Guarantee on behalf of such Hedging Affiliate and Bank Product Affiliate as guarantees for the Lender Financial Instrument Obligations and Bank Product Obligations owing to or in favour of it in accordance with the provisions of the Documents and (ii) to act in accordance with the provisions of the Documents (including on the instructions or at the direction of the Majority of the Lenders) in all respects with respect to the Subsidiary Guarantees; and
- (c) (i) the Lender Financial Instruments of any such Hedging Affiliate or the Lender Financial Instrument Obligations owing to or in favour of any such Hedging Affiliate and (ii) the Bank Products of any such Bank Product Affiliate or the Bank Product Obligations owing to or in favor of any such Bank Product Affiliate shall not be included or taken into account for the purposes of Section 16.10 or (for certainty) in any determination of the Majority of the Lenders or the Lenders which shall be determined solely based upon the Commitments of the Lenders hereunder or the Outstanding Principal owing to the Lenders.”.

2.9 ***Realization Mechanics.*** Sections 12.6 to 12.9, inclusive, of the Credit Agreement are hereby deleted in their entirety and the following is substituted therefor:

“12.6 Acceleration of All Lender Obligations

- (1) If a Lender or a Hedging Affiliate has delivered a Financial Instrument Demand for Payment to the Canadian Borrower or a Subsidiary, then it shall promptly notify the Agent and other Lenders thereof.
- (2) If an Acceleration Notice has been delivered to a Borrower, then, to the extent that it is not already the case, all Obligations, all Financial Instrument Obligations under

Lender Financial Instruments and all Bank Product Obligations shall be immediately due and payable and each Lender, Hedging Affiliate, Bank Product Affiliate and the Agent shall (and shall be entitled to) promptly, and in any event within 3 Banking Days of receipt of notice of the foregoing, deliver such other Demands for Payment and notices as may be necessary to ensure that all Obligations, Financial Instrument Obligations under Lender Financial Instruments and Bank Product Obligations are thereafter due and payable under this Agreement, the Bank Products and the Lender Financial Instruments.

- (3) Each agreement, indenture, instrument or other document evidencing or relating to a Bank Product or Lender Financial Instrument shall, notwithstanding any provision thereof to the contrary, be deemed to be hereby amended to allow and permit the Lender which is a party thereto to comply with the provisions of this Section 12.6.

12.7 Application and Sharing of Payments Following Acceleration

Except as otherwise agreed to by all of the Lenders in their sole discretion, all monies and property received by the Lenders for application in respect of the Obligations, the Bank Product Obligations and the Financial Instrument Obligations under Lender Financial Instruments subsequent to the Adjustment Time and all monies received as a result of a realization upon the Subsidiary Guarantees and the Parent Guarantee (collectively, the “**Realization Proceeds**”) shall be applied and distributed to the Lenders and the Agent in the order and manner set forth below:

- (a) firstly, distributed proportionately to the Lenders and the Agent in accordance with amounts owing to each Lender and the Agent on account of the reasonable properly documented costs and expenses of enforcement and realization upon the Subsidiary Guarantees and the Parent Guarantee; and
- (b) secondly, distributed Rateably to the Lenders, the Bank Product Affiliates and Hedging Affiliates on account of the Obligations, the Bank Product Obligations and the Financial Instrument Obligations under Lender Financial Instruments;

and the balance of the Realization Proceeds (if any) shall be paid to the Borrowers or otherwise as may be required by law.

12.8 Calculations as at the Adjustment Time

For the purposes of this Agreement, if a Financial Instrument Demand for Repayment has been delivered, then any amount which is payable by the Canadian Borrower or a Subsidiary under such Lender Financial Instrument in settlement of obligations arising thereunder as a result of the early termination of the Lender Financial Instrument shall be deemed to have become payable at the time of delivery of such Financial Instrument Demand for Repayment notwithstanding that the amount payable by the Canadian Borrower or a Subsidiary is to be subsequently calculated and notice thereof given to the Canadian Borrower or such Subsidiary in accordance with such Lender Financial Instrument.

12.9 Sharing Repayments

Each Lender agrees that, subsequent to the Adjustment Time, it will at any time and from time to time upon the request of the Agent purchase undivided participations in the Obligations owing under the Syndicated Facility and make any other adjustments which may be necessary or appropriate in order that Obligations under the Syndicated Facility which remain outstanding to each Lender are thereafter outstanding proportionately to the aggregate outstanding Obligations under the Syndicated Facility owing to all Lenders. The Borrowers agree to do, or cause to be done (whether by a Borrower or its Subsidiaries), all things reasonably necessary or appropriate to give effect to any and all purchases and other adjustments by and between the Lenders pursuant to this Section. For certainty, subject to the Adjustment Time, all Realization Proceeds will be distributed pursuant to Section 12.7.

12.10 Pro Rata Obligations

After all Obligations are declared by the Agent to be due and payable pursuant to Section 12.2, each Syndicated Facility Lender and the Canadian Operating Facility Lender agrees that (a) it will at any time or from time to time thereafter at the request of the Agent as required by any other Syndicated Facility Lender or the Canadian Operating Facility Lender, as the case may be, purchase at par on a non-recourse basis a participation in the Outstanding Principal owing to each of the other Lenders under the Syndicated Facility and the Canadian Operating Facility and make any other adjustments as are necessary or appropriate, in order that the Outstanding Principal owing to each of the Lenders under the Syndicated Facility and the Canadian Operating Facility, as adjusted pursuant to this Section 12.10, will be in the same proportion as each Lender's individual aggregate Commitments under the Syndicated Facility and the Canadian Operating Facility were to the overall aggregate Commitments of all Lenders under the Syndicated Facility and the Canadian Operating Facility immediately prior to the Event of Default resulting in such declaration and (b) the amount of any repayment made by or on behalf of the Canadian Borrower and the Subsidiaries under the Documents or any proceeds received by the Agent or the Lenders in connection therewith will be applied by the Agent in a manner such that to the extent possible the amount of the Outstanding Principal owing to each Lender under the Syndicated Facility and the Canadian Operating Facility after giving effect to such application will be in the same proportion as each Lender's individual aggregate Commitments under the Syndicated Facility and the Canadian Operating Facility were to the overall aggregate Commitments of all Lenders under the Syndicated Facility and the Canadian Operating Facility immediately prior to the Event of Default resulting in such declaration.”.

2.10 ***Defaulting Lender Cash Collateral.*** Section 15.14(1) of the Credit Agreement is hereby amended to add the phrase “, to the extent permitted by Applicable Law,” immediately after the word “shall” contained in the first line thereof.

3. Funding of Outstanding Accommodations

- (a) Subject to Section 3(b) and 3(c), the Lenders hereby agree to take all steps and actions and execute and deliver all agreements, instruments and other documents as may be required by the Agent or any of the Lenders (including the assignment of interests in, or the purchase of participations in, such outstanding Loans) to give effect to the foregoing and to ensure that the aggregate Obligations owing to each Lender under the Syndicated Facility are outstanding in proportion to each Syndicated Facility Lender's Rateable Portion of all outstanding Obligations under the Syndicated Facility after giving effect to the foregoing.
- (b) The parties hereby acknowledge that, on the date hereof, Bankers' Acceptances and Libor Loans having terms to maturity ending on or after the date hereof may be outstanding under the Syndicated Facility (collectively, the "**Outstanding BA's and Libor Loans**"). Notwithstanding any provision of this Agreement, each Syndicated Facility Lender's right, title, benefit and interest with respect to any Outstanding BA's and Libor Loan will be calculated with respect to its Rateable Portion in such Outstanding BA and Libor Loan prior to giving effect to the increase in the Syndicated Facility being effected pursuant hereto.
- (c) From time to time, as the Outstanding BAs and Libor Loans mature and Rollovers and Conversions are made by the Canadian Borrower in respect thereof, the Syndicated Facility Lenders shall participate in the Loans effecting such Rollovers and Conversions to the full extent of its Syndicated Facility Commitment after giving effect to the increase in the Syndicated Facility being effected pursuant hereto.

4. Fees.

4.1 **Upfront Fee.** The Canadian Borrower agrees to pay to the Agent, for the account of each Syndicated Facility Lender which has increased their Syndicated Facility Commitment pursuant hereto, a fee in Canadian Dollars in an amount equal to *{percentage redacted}*% of the increase in the Syndicated Facility Commitment of such Syndicated Facility Lender effected pursuant hereto.

5. Representations and Warranties

The Canadian Borrower represents and warrants as follows to the Agent and to each of the Lenders and acknowledges and confirms that the Agent and each of the Lenders is relying upon such representations and warranties:

- (d) Existence and Good Standing

Each Borrower is a corporation validly existing and in good standing under the laws of its jurisdiction of organization and has all necessary power and authority to own its properties and carry on its business as presently carried on.

(e) Authority

Each Borrower has full power, legal right and authority to enter into this Agreement and do all such acts and things as are required by this Agreement to be done, observed or performed, in accordance with the terms hereof.

(f) Valid Authorization and Execution

Each Borrower has taken all necessary corporate or other action of its directors, shareholders and other persons (as applicable) to authorize the execution, delivery and performance of this Agreement and to observe and perform the provisions hereof in accordance with the terms hereof.

(g) Validity of Agreement – Non-Conflict

None of the authorization, execution or delivery of this Agreement or performance of any obligation pursuant hereto will require, pursuant to applicable law now in effect, any approval or consent of any Governmental Authority having jurisdiction (except such as has already been obtained and are in full force and effect) nor is in conflict with or contravention of (i) either Borrower's articles, by-laws or other constating documents or any resolutions of directors or shareholders of either Borrower or (ii) the provisions of any other indenture, instrument, undertaking or other agreement to which either of the Borrowers is a party or by which they or their properties or assets are bound, the contravention of which would have or would reasonably be expected to have a Material Adverse Effect. This Agreement when executed and delivered will constitute a valid and legally binding obligation of each of the Borrowers enforceable against each Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights and general equitable principles, including the principle that equitable remedies, such as specific performance and injunction, may be granted only in the discretion of the court.

(h) Non-Default

No Default or Event of Default has occurred or is continuing.

(i) Credit Agreement Representations and Warranties

The representations and warranties made by the Canadian Borrower in Section 9.1 of the Credit Agreement are true and accurate in all material respects as at the date hereof (unless stated to be made as of a specific date, in which case, such representations and warranties were true and accurate as of such date), except as has heretofore been notified to the Agent by the Canadian Borrower in writing.

The representations and warranties set out herein shall survive the execution and delivery of this Agreement and the making of each Drawdown under the Credit Agreement, notwithstanding any investigations or examinations which may be made by the Agent, the Lenders or Lenders' Counsel. Such representations and warranties shall survive until the Credit Agreement has been terminated.

6. Conditions Precedent

The amendments and supplements to the Credit Agreement contained in Section 2 of this Agreement shall be effective upon, and shall be subject to, the satisfaction of the following conditions precedent:

- (a) the Canadian Borrower shall have paid to the Agent, for the account of each Syndicated Facility Lender which has increased its Syndicated Facility Commitment pursuant hereto, the fees required to be paid pursuant to Section 4.1;
- (b) each Guarantor (other than the Australian Borrower and Enerflex (Thailand) Limited) shall have executed and delivered a confirmation of guarantee in substantially the same form as Schedule B attached hereto;
- (c) Enerflex (Thailand) Limited shall have executed and delivered a confirmation of guarantee in substantially the same form as Schedule C attached hereto;
- (d) the Canadian Borrower and each other Guarantor shall have delivered to the Agent, if applicable and if available prior to the effective date of this Agreement, a current certificate of status, compliance or good standing, as the case may be, in respect of its jurisdiction of incorporation, certified copies of its constating documents, by-laws, shareholder agreements, other organizational documents (or certification that no changes or amendments thereto have occurred or been made since previously delivered to the Agent and the Lenders) and the resolutions authorizing the new Documents to which it is a party and the transactions contemplated thereunder (including, in respect of the Canadian Borrower, its corporate authorization to make the increase in the Syndicated Facility effected pursuant hereto) and the transactions thereunder and Officer's Certificate as to the incumbency of the officers thereof signing the new Documents to which it is a party;
- (e) (i) the representations and warranties set forth in Section 9.1 of the Credit Agreement are true and accurate in all material respects (unless stated to be made as of a specific date, in which case, such representations and warranties were true and accurate as of such date), (ii) no Default or Event of Default has occurred and is continuing and (iii) no consents, approvals or authorizations are required in connection with the increase in the Syndicated Facility effected pursuant hereto (except as have been unconditionally obtained and are in full force and effect, unamended) and the Canadian Borrower shall have delivered to the Agent and the Lenders an Officer's Certificate certifying same to the Agent and the Lenders;
- (f) the Canadian Borrower shall have delivered to the Agent an Officer's Certificate attaching an updated corporate organizational chart of the Canadian Borrower and its Subsidiaries current to the date hereof; and
- (g) the Canadian Borrower shall have delivered to the Agent opinions of its legal counsel and legal counsel to the Guarantors in form and substance as may be required by the Agent, acting reasonably (and such opinions shall, *inter alia*, opine as to the (i) the corporate authorization of the Canadian Borrower to effect the increase in the

Syndicated Facility pursuant hereto and (ii) the corporate authorization of each Guarantor to continue to guarantee the obligations under the Credit Agreement, as amended by this Agreement, including to guarantee the increase in obligations effected pursuant hereto).

The foregoing conditions precedent are inserted for the sole benefit of the Lenders and the Agent and may be waived in writing by the Lenders, in whole or in part (with or without terms and conditions).

7. Confirmation of Credit Agreement and other Documents

The Credit Agreement and the other Documents to which each Borrower is a party (including, for certainty, the Parent Guarantee and the Subsidiary Guarantee of the Australian Borrower) and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement, as amended and supplemented by this Agreement, and each of the other Documents to which each Borrower is a party (including, for certainty, the Parent Guarantee and the Subsidiary Guarantee of the Australian Borrower) is hereby ratified and confirmed and shall, from and after the date hereof, continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof (upon satisfaction of the conditions precedent set forth in Section 6 hereof).

8. Further Assurances

The Borrowers, the Lenders and the Agent shall promptly cure any default by them in the execution and delivery of this Agreement, the other Documents or any of the agreements provided for hereunder to which it is a party. The Borrowers, at their own expense, shall promptly execute and deliver to the Agent, upon request by the Agent, all such other and further deeds, agreements, opinions, certificates, instruments, affidavits and other documents reasonably necessary for the Borrowers' compliance with, or accomplishment of the covenants and agreements of the Borrowers hereunder or more fully to state the obligations of the Borrowers as set out herein. The Agent and the Lenders hereby agree to take all steps and actions and execute and deliver all agreements, instruments and other documents as may be required by the Agent and the Lenders to give effect to the foregoing.

9. Enurement

This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns in accordance with the Credit Agreement.

10. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be as effective as delivery of a manually executed counterpart of this Agreement.

[The remainder of this page has been intentionally left blank]

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

ENERFLEX LTD.

By: (signed) John Blair Goertzen
Name: John Blair Goertzen
Title: President and Chief Executive Officer

By: (signed) Dimitrios James Harbilas
Name: Dimitrios James Harbilas
Title: Executive Vice President and Chief Financial Officer

EXECUTED by **ENERFLEX**)
AUSTRALASIA HOLDINGS PTY LTD in))
accordance with section 127(1) of the)
Corporations Act 2001 (Cth) by authority of)
its director and a director/secretary:)

(signed) John Blair Goertzen)
Signature of director)

John Blair Goertzen)
Name of director)

(signed) James Kevin Rodgers)
Signature of director/company secretary)

James Kevin Rodgers)
Name of director/company secretary)

_____)

LENDERS:

THE TORONTO-DOMINION BANK

By: (signed) Roshni Patel

Name: Roshni Patel

Title: Senior Analyst, Commercial National
Accounts

By: (signed) Loretta Palandri

Name: Loretta Palandri

Title: Associate Vice President, Commercial
National Accounts

THE BANK OF NOVA SCOTIA

By: (signed) Jeff Cebryk

Name: Jeff Cebryk

Title: Managing Director & Head

By: (signed) Michael Linder

Name: Michael Linder

Title: Director

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: (signed) Randy Geislinger

Name: Randy Geislinger

Title: Executive Director

By: (signed) Kevin McConnell

Name: Kevin McConnell

Title: Executive Director

HSBC BANK CANADA

By: (signed) Ryan Smith

Name: Ryan Smith

Title: Assistant Vice President, Energy
Financing

By: (signed) Bruce Robinson

Name: Bruce Robinson

Title: Vice President, Energy Financing

HSBC BANK AUSTRALIA LIMITED

By: (signed) Samuel Arulampalam

Name: Samuel Arulampalam

Title: Global Relationship Manager

By: (signed) James Donaldson

Name: James Donaldson

Title: Senior Global Relationship Manager

NATIONAL BANK OF CANADA

By: (signed) David Sellitto

Name: David Sellitto

Title: Director

By: (signed) David Torrey

Name: David Torrey

Title: Managing Director

BANK OF MONTREAL

By: (signed) Nicholas Power

Name: Nicholas Power

Title: Director, BMO Corporate Finance

By: (signed) Craig Campbell

Name: Craig Campbell

Title: Managing Director, BMO Corporate
Finance

**BANK OF AMERICA, N.A., CANADA
BRANCH**

By: (signed) David Rafferty

Name: David Rafferty

Title: Vice President

By: _____

Name:

Title:

ALBERTA TREASURY BRANCHES

By: (signed) Tyler Malden

Name: Tyler Malden

Title: Director

By: (signed) Philip Zhu

Name: Philip Zhu

Title: Associate Director

EXPORT DEVELOPMENT CANADA

By: (signed) Tamara Fathi

Name: Tamara Fathi

Title: Senior Associate

By: (signed) Christopher Wilson

Name: Christopher Wilson

Title: Financing Manager

**WELLS FARGO BANK, N.A., CANADIAN
BRANCH**

By: (signed) Peter Borsos
Name: Peter Borsos
Title: Director

By: _____
Name:
Title:

ADDITIONAL FRONTING LENDER:

**WELLS FARGO BANK, N.A., solely in its
capacity as Fronting Lender**

By: (signed) Michael W. Nygren
Name: Michael W. Nygren
Title: Vice President

By: _____
Name:
Title:

AGENT:

**THE TORONTO-DOMINION BANK,
in its capacity as the Agent**

By: (signed) Michael A. Freeman
Name: Michael A. Freeman
Title: Vice President, Loan Syndications-
Agency

By: _____
Name:
Title:

SCHEDULE A

LENDERS AND COMMITMENTS

Lender	Australian Operating Facility Commitment - Cdn.\$	Canadian Operating Facility Commitment - Cdn.\$	Syndicated Facility Commitment - Cdn.\$	Fronting Limit - Cdn.\$
<i>{Commitment figures redacted}</i>				
Total	Cdn.\$ 40,000,000	Cdn.\$10,000,000	Cdn.\$725,000,000	Cdn.\$150,000,000

SCHEDULE B

CONFIRMATION OF GUARANTEE

TO: The Lenders under the Credit Agreement, the Hedging Affiliates and affiliates of the Lenders who provide Bank Products (the “**Bank Product Providers**”)

AND TO: The Toronto-Dominion Bank, as agent (the “**Agent**”)

DATE: •, 2015

WHEREAS Enerflex Ltd. (the “**Canadian Borrower**”) and Enerflex Australasia Holdings Pty Ltd (collectively, the “**Borrowers**”) entered into an amended and restated credit agreement made as of June 1, 2011 and amended and restated as of June 30, 2014 between the Borrowers, as borrowers, The Toronto-Dominion Bank, The Bank of Nova Scotia and the other persons party thereto as lenders and the Agent (as amended by the first amending agreement made as of June 25, 2015, the “**Credit Agreement**”);

AND WHEREAS the undersigned guaranteed (a) all of the obligations, indebtedness and liabilities (present or future, absolute or contingent, matured or not) of the Borrowers to the Agent and the Lenders under, pursuant or relating to the Credit Agreement and other Documents and including all Outstanding Principal and all interest, commissions, legal and other costs, charges and expenses payable by the Borrowers under the Credit Agreement and the other Documents, excluding certain excluded swap obligations, (b) all obligations, liabilities and indebtedness of the Canadian Borrower and its Subsidiaries (other than the undersigned) to the Agent, the Lenders and the Bank Product Providers in connection with Bank Products, excluding certain excluded swap obligations and (c) all Lender Financial Instrument Obligations of or owing by the Borrowers and their Subsidiaries (other than the undersigned) who enter into Lender Financial Instruments, excluding certain excluded swap obligations, in each case whether the same are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again (collectively the “**Guaranteed Obligations**”), in each case, pursuant to the guarantee made as of [June 1, 2011] OR [September 28, 2011] OR [June 30, 2014] or [July 1, 2014][, as amended by the guarantees amending agreement made as of May 13, 2013 and the second guarantees amending agreement made as of June 30, 2014] granted by the undersigned in favour of the Agent, on behalf of the Lenders, the Hedging Affiliates and the Bank Product Providers (the “**Guarantee**”);
[Note to Form: appropriate date(s) to be inserted into operative documents.]

AND WHEREAS, pursuant to a second amending agreement (the “**Second Amending Agreement**”) made as of even date herewith, the Borrowers, the Lenders and the Agent have agreed to amend and supplement the Credit Agreement as set out therein including to increase the maximum principal amount of the Syndicated Facility from Cdn.\$625,000,000 to Cdn.\$725,000,000;

AND WHEREAS the undersigned has been provided with a true, correct and complete copy of the Second Amending Agreement;

AND WHEREAS the undersigned wishes to confirm to the Agent, the Lenders, the Hedging Affiliates and the Bank Product Providers, that the Guarantee continues to apply to the

Guaranteed Obligations including the increase in the Syndicated Facility effected pursuant to the Second Amending Agreement.

IN CONSIDERATION of the sum of Cdn.\$10.00 now paid by the Agent, the Lenders, the Bank Product Providers and the Hedging Affiliates to the undersigned and other good and valuable consideration (the receipt and sufficiency of which are hereby conclusively acknowledged), the undersigned hereby confirms and agrees the Guarantee is and shall remain in full force and effect in all respects notwithstanding the Second Amending Agreement and the amendments and supplements to the Credit Agreement contained therein (including, without limitation, the increase in the amount of the Guaranteed Obligations) and shall continue to exist and apply to all of the Guaranteed Obligations, including, without limitation, the Guaranteed Obligations of the Borrowers under, pursuant or related to the Credit Agreement, as amended and supplemented by the Second Amending Agreement. This Confirmation is in addition to and shall not limit, derogate from or otherwise affect any provisions of the Guarantee including, without limitation, Article 2 and Article 3 of the Guarantee.

Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement as amended by the Second Amending Agreement.

This Confirmation shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

The Guarantor and each of the Agent, the Lenders, the Hedging Affiliates and the Bank Product Providers hereby attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Alberta in regard to legal proceedings relating to this Confirmation. For the purpose of all such legal proceedings, the courts of the Province of Alberta shall have jurisdiction to entertain any action arising under this Confirmation. Notwithstanding the foregoing, nothing in this paragraph shall be construed nor operate to limit the right of the undersigned or the Agent, the Lenders, the Hedging Affiliates and the Bank Product Providers to commence any action relating hereto in any other jurisdiction, nor to limit the right of the courts of any other jurisdiction to take jurisdiction over any action or matter relating hereto.

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DATED as of the date first written above.

**[INSERT NAME OF APPLICABLE
GUARANTOR**

By: _____
Name:
Title:

SCHEDULE C

CONFIRMATION OF GUARANTEE

TO: The Lenders under the Credit Agreement, the Hedging Affiliates and affiliates of the Lenders who provide Bank Products (the “**Bank Product Providers**”)

AND TO: The Toronto-Dominion Bank, as agent (the “**Agent**”)

DATE: •, 2015

WHEREAS Enerflex Ltd. (the “**Canadian Borrower**”) and Enerflex Australasia Holdings Pty Ltd (collectively, the “**Borrowers**”) entered into an amended and restated credit agreement made as of June 1, 2011 and amended and restated as of June 30, 2014 between the Borrowers, as borrowers, The Toronto-Dominion Bank, The Bank of Nova Scotia and the other persons party thereto as lenders and the Agent (as amended by the first amending agreement made as of June 25, 2015, the “**Credit Agreement**”);

AND WHEREAS the undersigned guaranteed (a) all of the obligations, indebtedness and liabilities (present or future, absolute or contingent, matured or not) of the Borrowers to the Agent and the Lenders under, pursuant or relating to the Credit Agreement and other Documents and including all Outstanding Principal and all interest, commissions, legal and other costs, charges and expenses payable by the Borrowers under the Credit Agreement and the other Documents, excluding certain excluded swap obligations, (b) all obligations, liabilities and indebtedness of the Canadian Borrower and its Subsidiaries (other than the undersigned) to the Agent, the Lenders and the Bank Product Providers in connection with Bank Products, excluding certain excluded swap obligations and (c) all Lender Financial Instrument Obligations of or owing by the Borrowers and their Subsidiaries (other than the undersigned) who enter into Lender Financial Instruments, excluding certain excluded swap obligations, in each case whether the same are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again (collectively the “**Guaranteed Obligations**”), in each case, pursuant to the guarantee made as of July 1, 2014 granted by the undersigned in favour of the Agent, on behalf of the Lenders, the Hedging Affiliates and the Bank Product Providers (the “**Guarantee**”);

AND WHEREAS, pursuant to a second amending agreement (the “**Second Amending Agreement**”) made as of even date herewith, the Borrowers, the Lenders and the Agent have agreed to amend and supplement the Credit Agreement as set out therein including to increase the maximum principal amount of the Syndicated Facility from Cdn.\$625,000,000 to Cdn.\$725,000,000;

AND WHEREAS the undersigned has been provided with a true, correct and complete copy of the Second Amending Agreement;

AND WHEREAS the undersigned wishes to confirm to the Agent, the Lenders, the Hedging Affiliates and the Bank Product Providers, that the Guarantee continues to apply to the Guaranteed Obligations including the increase in the Syndicated Facility effected pursuant to the Second Amending Agreement.

The undersigned hereby agrees and consents to the terms of the Second Amending Agreement and confirms and agrees the Guarantee is and shall remain in full force and effect in all respects notwithstanding the Second Amending Agreement and the amendments and supplements to the Credit Agreement contained therein (including, without limitation, the increase in the amount of the Guaranteed Obligations) and shall continue to exist and apply to all of the Guaranteed Obligations, including, without limitation, the Guaranteed Obligations of the Borrowers under, pursuant or related to the Credit Agreement, as amended and supplemented by the Second Amending Agreement, provided however that following amendments to the Civil and Commercial Code of Thailand having effective from February 11, 2015:

- (a) In the event each of the Borrowers is in default, the Agent on behalf of the Bank Product Providers, shall send a notice to the undersigned within 60 days from the date of the occurrence of such default. Under no circumstances shall the Agent on behalf of itself, the Lenders, the Bank Product Providers and the Hedging Affiliates (collectively the “**Beneficiaries**”) demand performance of the obligation from the undersigned before said notice reaches the undersigned, however, it shall not prejudice the undersigned to perform the Obligations when due.

In the event the Agent, on behalf of the Beneficiaries, fails to send such notice within the 60-day-period described in the above paragraph, the undersigned shall be discharged from any liability on interest and compensation, together with any encumbrances which are accessories of such Guaranteed Obligations, which occur after the lapse of the 60-day-period.

When the Agent, on behalf of the Beneficiaries, is entitled to demand the undersigned to perform the obligations under the Guarantee, or the undersigned is entitled to perform the obligations as described in the first paragraph of this item (a), the undersigned may perform all obligations, or may perform the obligations in accordance with the conditions and procedures of performance of obligations the relevant Borrower has with the relevant Beneficiary before the default, however, only for the portion the undersigned is liable. If the Beneficiaries refuse to accept such performance, the undersigned shall be discharged from the liability under the Guarantee with respect to such Guaranteed Obligations.

The performance of the obligation by the undersigned set out above shall not prejudice the right of recourse against the Borrowers.

- (b) In the event each of the Beneficiaries has made an agreement with the Borrowers, resulting in the reduction of the amount of the Guaranteed Obligations, including interest, compensation, or encumbrances which are accessories of such Guaranteed Obligations, the Beneficiaries shall notify the undersigned of such agreement within 60 days from the date of making such agreement. If the Borrowers have paid the reduced amount in full, OR the Borrowers have paid the reduced amount in part (not in full), but the undersigned has paid the balance of the reduced amount, OR the Borrowers have not paid the reduced amount, but

the undersigned has paid the reduced amount in full, the undersigned shall be discharged from the obligations under the Guarantee with respect to such Guaranteed Obligations. In performing the obligation under the Guarantee, the undersigned shall have a right to pay the reduced amount even though the payment period of the reduced amount has lapsed, provided however that it shall not exceed 60 days from the due payment date thereof. In the event the Beneficiaries have notified the undersigned of the said agreement, upon the lapse of the payment period of the reduced amount, the undersigned shall have a right to pay the reduced amount within 60 days from the day the Beneficiaries informed the undersigned of such agreement.

Subject to the above paragraph, this Confirmation is in addition to and shall not limit, derogate from or otherwise affect any provisions of the Guarantee including, without limitation, Article 2 and Article 3 of the Guarantee.

Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement as amended by the Second Amending Agreement or the Guarantee.

This Confirmation shall be governed by and construed in accordance with the laws of Thailand.

The Courts of Thailand shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with this Confirmation.

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DATED as of the date first written above.

ENERFLEX (THAILAND) LIMITED

By: _____
Name:
Title: