

**THIS FIFTH AMENDING AGREEMENT** is dated as of the 30<sup>th</sup> day of November, 2015.

**BETWEEN:**

**JOURNEY ENERGY INC.**, as borrower (the "**Borrower**")

**AND:**

**BANK OF MONTREAL, CANADIAN IMPERIAL BANK OF COMMERCE and ALBERTA TREASURY BRANCHES** (collectively the "**Lenders**")

**AND:**

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

**WHEREAS:**

1. The Borrower, the Lenders and the Agent are parties to an amended and restated credit agreement dated as of March 14, 2014, as amended by a first amending agreement dated as of April 28, 2014, a second amending agreement dated as of June 19, 2014, a third amending agreement dated as of November 4, 2014, a letter agreement dated April 24, 2015, a fourth amending agreement dated as of May 11, 2015 and a letter agreement dated October 30, 2015 (as amended, the "**Credit Agreement**").
2. The Borrower, the Lenders and the Agent wish to amend the Credit Agreement on the terms and conditions set forth herein.

**NOW THEREFORE**, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

**1. Definitions and Interpretation**

- (a) Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended by this Amending Agreement, unless otherwise defined herein and:

"**Amended Credit Agreement**" means the Credit Agreement, as amended by this Amending Agreement; and

"**Amending Agreement**" means this Fifth Amending Agreement and, for certainty, includes the Confirmation of Guarantee and Security attached to and forming part hereof.

- (b) Unless otherwise expressly stated, all references to Sections, paragraphs and Schedules shall be construed to refer to Sections and paragraphs of and Schedules to the Credit Agreement.
- (c) The division of this Amending Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amending Agreement. The terms "this Amending Agreement", "hereof", "hereunder" and similar

expressions refer to this Amending Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto. Unless expressly indicated otherwise, all references to "Section" or "Sections" are intended to refer to a Section or Sections of the Credit Agreement.

## 2. **Semi-Annual Borrowing Base Redetermination**

Pursuant to Section 3.7(e) of the Credit Agreement, the Lenders confirm that effective as of November 30, 2015, the Borrowing Base is \$140,000,000.

## 3. **Amendments**

- (a) Section 3.7(a) is deleted and replaced with the following:

"(a) **Borrowing Base:** The Borrowing Base as of November 30, 2015 is \$140,000,000.";

- (b) Schedule "A" of the Credit Agreement is deleted and replaced by Exhibit "1" hereto; and
- (c) Section 3.2(c) of the Credit Agreement is deleted in its entirety.

## 4. **Adjustments Among Lenders**

Each Lender acknowledges and agrees that there are outstanding Bankers' Acceptances and BA Equivalent Advances on the date hereof (collectively, the "**Existing BAs**"), all of which mature on or prior to December 23, 2015 and while the Production Facility Commitment of each Production Lender is being amended effective as of the date hereof, no adjustments or indemnities will be made or given on the date hereof in respect of the Existing BAs to provide that the amount of the Outstandings of each Lender thereunder is in the same proportion as its amended Lender's Proportion under the Production Facility. The Lenders agree that any such adjustments will only be made after the maturity date of each Existing BA in respect to any Rollover or Conversion thereof.

## 5. **Representations and Warranties**

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

- (a) this Amending Agreement has been duly authorized, executed and delivered by each Obligor party thereto, and constitutes a legal, valid and binding obligation of such Obligor, enforceable in accordance with its respective terms;
- (b) the execution, delivery and performance by each Obligor of this Amending Agreement:
- (i) does not and will not violate, as applicable, its articles, by-laws, the Partnership Agreement or other governing documents;
  - (ii) does not require any Governmental Action, consent or approval of or notice or filing with any Governmental Authority; and
  - (iii) does not and will not contravene any provision of Applicable Laws, Governmental Action or any Material Contract applicable to it or any of its properties or assets;
- (c) all of the representations and warranties contained in Article 2 of the Amended Credit Agreement (with this Amending Agreement being a Loan Document and references to the Credit Agreement

being deemed to be references to the Amended Credit Agreement), other than those stated to be made as of the Effective Date, are true and correct as of the date hereof; and

- (d) as of the date hereof, no Default or Event of Default has occurred and is continuing nor will occur as a result of each Obligor entering into this Amending Agreement and performing its obligations thereunder or under the Amended Credit Agreement.

## 6. **Conditions Precedent**

This Amending Agreement shall become effective upon the following conditions being satisfied:

- (a) **No Event of Default:** as of the date hereof, no Default or Event of Default has occurred and is continuing nor will occur as a result of each Obligor entering into this Amending Agreement and performing its obligations thereunder or under the Amended Credit Agreement;
- (b) **Representations and Warranties True:** the representations and warranties contained in Section 5 above are true and correct as at the date hereof;
- (c) **Receipt of Documentation:** the Agent has received, in sufficient numbers for distribution to each of the Lenders, and in form and substance satisfactory to the Agent and the Lenders:
  - (i) a duly executed copy of this Amending Agreement; and
  - (ii) such other documents and documentation which the Agent may reasonably request; and

The conditions precedent set forth above are inserted for the sole benefit of the Agent and the Lenders and may be waived only by unanimous consent of the Agent and the Lenders.

## 7. **Miscellaneous**

- (a) The Borrower acknowledges and agrees that it shall pay all reasonable out-of-pocket costs incurred by the Agent and the Lenders in the preparation, negotiation, execution, delivery and administration of this Amending Agreement.
- (b) Save and except as amended by this Amending Agreement, the Credit Agreement remains in full force and effect and unamended and time remains of the essence thereunder.
- (c) For the purposes of the Credit Agreement, this Amending Agreement shall be read together with the Credit Agreement as one instrument, and this Amending Agreement shall also constitute a Loan Document.
- (d) This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.
- (e) This Amending Agreement may be executed in any number of counterparts and by different parties and separate counterparts and by facsimile signature, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

***[Signature pages follow.]***

**IN WITNESS WHEREOF** the parties hereto have caused this Amending Agreement to be duly executed on the date first above written.

**JOURNEY ENERGY INC.**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**BANK OF MONTREAL, as Agent**

**BANK OF MONTREAL**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**ALBERTA TREASURY BRANCHES**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

### **Confirmation of Guarantee and Security**

Each of the undersigned, in its own right and personal capacity as a guarantor, pursuant to its Subsidiary Guarantee, as applicable, of the obligations of the Borrower to the Lenders hereby consents and agrees to the terms of this Amending Agreement, acknowledges and confirms the representations and warranties applicable to it in this Amending Agreement, acknowledges that its respective Subsidiary Guarantee and all Security granted by it to the Agent and the Lenders in support of its obligations thereunder remains in full force and effect and unamended and undertakes and agrees to take all such actions as may be required of it to give effect to and cause the performance of the terms and conditions of this Amending Agreement.

This Confirmation is in addition to and shall not limit, derogate from or otherwise affect the provisions of the Security, as amended to the date hereof.

Capitalized terms used herein shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

Dated as of the date first above written.

**1332993 ALBERTA LTD.**

**JOURNEY ENERGY PARTNERSHIP**, by its  
managing partner, **JOURNEY ENERGY INC.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Exhibit "1" to the Fifth Amending Agreement dated as of November 30, 2015 between JOURNEY ENERGY INC., as Borrower and a consortium of Lenders with BANK OF MONTREAL, as Agent

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**Schedule "A" to the Amended and Restated Credit Agreement dated as of the 14<sup>th</sup> day of March, 2014 between JOURNEY ENERGY INC., as Borrower and a consortium of Lenders with BANK OF MONTREAL, as Agent**

### LENDER COMMITMENTS

| <u>Lender</u>                                                                                                                                                                                | <b>Production<br/>Facility<br/>Commitment</b> | <b>Acquisition<br/>Facility<br/>Commitment</b> | <b>Working<br/>Capital<br/>Facility<br/>Commitment</b> | <b>Total<br/>Lender's<br/>Commitment</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|--------------------------------------------------------|------------------------------------------|
| <b>Bank of Montreal</b><br>9 <sup>th</sup> Floor, 525 – 8 <sup>th</sup> Avenue S.W.<br>Calgary, Alberta T2P 1G1<br><br>Attention: Director<br>Fax No.:                                       |                                               |                                                |                                                        |                                          |
| <b>Canadian Imperial Bank of Commerce</b><br>Oil and Gas Group<br>9 <sup>th</sup> Floor, 855- 2 <sup>nd</sup> Street S.W.<br>Calgary, Alberta T2P 2P2<br><br>Attention: Director<br>Fax No.: |                                               |                                                |                                                        |                                          |
| <b>Alberta Treasury Branches</b><br>600, 444 – 7 <sup>th</sup> Avenue S.W.<br>Calgary, Alberta T2P 0x8<br><br>Attention: Director, Energy Group<br>Fax No.: (                                |                                               |                                                |                                                        |                                          |
| Total:                                                                                                                                                                                       | \$125,000,000                                 | Nil                                            | \$15,000,000                                           | \$140,000,000                            |

\*All amounts in the above table are expressed in Cdn. \$