

Exhibit C

Exit Facility Credit Agreement

[Chase Lincoln First Commercial Corporation letterhead]

383 Madison Avenue
New York, New York 10179

June __, 2019

Triangle Petroleum Corporation
100 Fillmore Street, 5th Floor
Denver, CO 80206
Attention: Chief Executive Officer

Ladies and Gentlemen:

Chase Lincoln First Commercial Corporation (“Lender”), as assignee of JPMorgan Chase Bank, N.A., is pleased to confirm that it is prepared to make a term loan facility available to Triangle Petroleum Corporation (“Borrower”), subject to the terms and conditions outlined in this letter agreement (this “*Term Loan Agreement*”).

1. Commitment. Lender agrees to make term loans (the “*Term Loans*”) in one or more disbursements in an aggregate principal amount of up to \$5,000,000 (the “*Maximum Loan Amount*”) available to the Borrower on the terms described herein. As contemplated by the Plan (as defined below), on the Closing Date, the Allowed Term Loan Claims (as defined in the Plan) in the aggregate amount of \$2,000,000 shall be converted into Term Loans hereunder and shall be deemed to be outstanding hereunder for all purposes (as used herein, the “*Initial Disbursement*”). The Term Loans, including the Initial Disbursement, shall be due and payable on the earlier of (a) the second anniversary of the Closing Date (as defined below) or (b) upon acceleration pursuant to the terms hereof (the “*Maturity Date*”). Principal amounts repaid or prepaid may not be re-borrowed.

2. Purpose. Proceeds of the Term Loans (other than the Initial Disbursement) will be used for general corporate purposes. No part of the proceeds of the Term Loans will be used, directly or indirectly, to purchase or carry “margin stock” as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America.

3. Interest Rate; Fees.

(a) Except as otherwise provided Section 5(c) or Section 7(b) below, the Term Loans shall be a Eurodollar Loan, and shall bear interest at the LIBO Rate plus 7.00% (the “*Term Applicable Margin*”). Interest shall be payable on each relevant Interest Payment Date from and after the Closing Date until the Term Loans are paid in full. Interest shall be calculated on the basis of a year of 360 days in Sections 5(b) and 7(b) and 365 or 366 days when based upon the Prime Rate, in each case for the actual days elapsed. Lender shall use reasonable efforts to notify the Borrower prior to an Interest Payment Date of the amount of interest and

fees payable on such Interest Payment Date and shall provide any necessary instructions with respect to the payment thereof.

(b) Borrower shall pay to Lender, on each Interest Payment Date and on the Maturity Date or on any date of termination of this Agreement, in arrears, [an unused line fee equal to 1.50% per annum] of an amount, if positive, equal to, (i) the Maximum Loan Amount minus (ii) the aggregate amount of all draws made with respect to the Term Loans.

4. Disbursements; Notices of Drawdown; Continuation; Prepayment.

(a) Subject to the satisfaction of the conditions set forth in Section 8(a), from time to time until the Maturity Date (the “*Availability Period*”), Borrower may, pursuant to the terms and conditions hereof, request that Lender make disbursements of Term Loans (each, a “*Disbursement*”); provided that (i) any request for Disbursements subsequent to the Initial Disbursement shall be subject to satisfaction of the conditions set forth in Section 8(b), (ii) in no event may Borrower borrow any amount to the extent the aggregate amount outstanding hereunder following such borrowing would exceed the Maximum Loan Amount, and (iii) a Disbursement may only be made on a Business Day.

(b) Borrower may (a) request the Initial Disbursement or subsequent Disbursements by giving Lender irrevocable notice in the form of Exhibit A hereto (when submitted for such purpose, the “*Borrowing Request*”) by 11:00 a.m. New York City time on the Closing Date with respect to the Initial Disbursement or least three (3) Banking Days prior to the funding date with respect to subsequent Disbursements, and such notice shall be effective upon receipt by Lender and shall specify the date and amount of the proposed Disbursement and (b) prepay all or a portion of the Term Loans by giving Lender irrevocable notice by 11:00 a.m. New York City time at least three (3) Banking Days prior to the date of such prepayment; provided that such prepayment shall be in an amount that is an integral multiple of \$100,000 and not less than \$500,000. Borrower shall be required to make mandatory prepayments of the Term Loans in amounts equal to the net cash proceeds of any sale of Subject Assets.

5. Repayments; Evidence of Debt, Etc.

(a) All amounts due and owing to Lender under this Agreement and the other Term Loan Documents shall be repaid in full in cash on the Maturity Date.

(b) All payments hereunder shall be made in lawful money of the United States and in immediately available funds at the offices of Lender located at _____ and without setoff or counterclaim. Any extension of time for the payment of the principal of the Term Loans resulting from the Maturity Date falling on a non-Banking Day shall be included in the computation of interest. The date, Maturity Date and the interest rates with respect to the Term Loans and any payments of principal shall be recorded by Lender on its books, which shall be conclusive in the absence of manifest error; provided that Lender’s failure to maintain such books shall not in any manner affect the obligation of Borrower to repay the Term Loans and interest thereon in accordance with the terms of this Agreement; provided, further that if Lender, at any time, requests that the Term Loans be evidenced by a promissory note (the “*Note*”), promptly upon such request, Borrower

shall execute and deliver to Lender a promissory note payable to Lender in form and substance approved by Lender. The Note may be governed by New York law or the law of the jurisdiction where Borrower is domiciled, as elected by Lender.

(c) If any principal of or interest on the Term Loans or any fee or other amount payable by Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest at the Default Rate.

6. Break Funding. Borrower agrees to pay Lender on demand an amount determined by Lender in good faith to be sufficient to compensate Lender for any break funding damages actually suffered as a result of: (i) the failure by Borrower to borrow the Term Loans on the date specified in the relevant Borrowing Request or (ii) if there is any payment of the Term Loans (if it is a Eurodollar Loan at the time of payment) and a corresponding payment of interest (by reason of acceleration or otherwise) on a date other than an Interest Payment Date.

7. Additional Costs; Unavailability. (a) If, as a result of any Regulatory Change, Lender determines that the cost (including, but not limited to, any reserve, special deposit, compulsory loan requirement, insurance charge, capital charge, liquidity requirement, Tax (imposed on loans, loan principal, letters, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto but excluding any Excluded Taxes or other assessment) to Lender of making or maintaining the Term Loans hereunder is increased, or any amount received or receivable by Lender hereunder is reduced, or Lender is required to make any payment in connection with any transaction contemplated hereby, then Borrower shall pay to Lender on demand such additional amount or amounts as Lender determines will compensate Lender for such increased cost, reduction or payment.

(b) If Lender determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate, then Lender shall give notice thereof to Borrower by telephone or telecopy as promptly as practicable thereafter and, until Lender notifies Borrower that the circumstances giving rise to such notice no longer exist, then the then outstanding Term Loans shall be converted to a Base Rate Term Loans or accrue interest at a rate offered by Lender in its sole discretion and accepted by Borrower.

8. Conditions of Lending.

(a) The obligation of Lender to make the Initial Disbursement is subject to the conditions precedent that:

(i) an order of the Bankruptcy Court shall have been entered confirming the Plan of Reorganization of Triangle Petroleum Corporation filed at Docket No. 8 in Case No. 11025-MFW in the United States Bankruptcy Court of Delaware, as such Plan of Reorganization may be amended with the consent of Lender (the “*Plan*”), which order of court shall be in full force and effect and shall not have been reversed, modified, amended, subject to pending appeal, stayed or vacated, and the Effective Date (as defined in the Plan) shall have occurred;

(ii) Lender shall have received:

(A) a counterpart of this Agreement and the Pledge and Security Agreement duly executed by Borrower;

(B) the Guaranty and Pledge Agreement duly executed by Triangle Real Estate Properties, LLC (“*Real Estate*”) and Triangle Caliber Holdings, LLC (“*Caliber*”);

(C) the Borrowing Request (delivered in accordance with Section 4 hereof);

(D) a resolution certified by Borrower’s Secretary or Assistant Secretary authorizing the transactions contemplated under the Term Loan Documents, including an incumbency certificate of Borrower’s Secretary or Assistant Secretary setting forth the names, titles and true signatures of Borrower’s officers authorized to sign the Term Loan Documents to which it is party and attaching copies of Borrower’s articles of incorporation and by-laws;

(E) for each of Real Estate and Caliber, a resolution certified by the Secretary or Assistant Secretary authorizing the transactions contemplated under the Term Loan Documents, including an incumbency certificate of each such Secretary or Assistant Secretary setting forth the names, titles and true signatures of each of their officers authorized to sign the Term Loan Documents to which it is party and attaching, in each case, copies of its articles of formation and operating agreement;

(F) [reserved];

(G) an opinion of counsel to Borrower substantially in the form of Exhibit B hereto;

(H) the results of a recent lien search in each of the jurisdictions of organization of the Borrower, Real Estate and Caliber are located, and such search shall be reasonably acceptable to the Lender;

(I) good standing certificate for each of Borrower, Real Estate and Caliber from its jurisdiction of organization; and

(J) payment of any fees and expenses which may be netted from the proceeds of the Term Loans;

(iii) (A) the representations and warranties of Borrower set forth herein shall be true and correct on and as of the Closing Date; and (B) after giving effect to the Closing Date Transactions, no default or Event of Default under the Term Loan Documents has occurred and is continuing.

(b) The obligation of Lender to make a Disbursement of Term Loans other than the Initial Disbursement to Borrower is subject to the conditions precedent that:

(i) Lender shall have received a Borrowing Request; and

(ii) (A) the representations and warranties of Borrower set forth herein shall be true and correct on and as of the date of the making of such Disbursement; and (B) at the time of the request for such Disbursement, no default or Event of Default under the Term Loan Documents has occurred and is continuing.

9. Representations and Warranties. Borrower hereby represents and warrants that on the date hereof, except as set forth on the Disclosure Schedules and after giving effect to the Closing Date Transactions:

(a) subject to the effective date of the Plan, the Term Loan Documents when executed and delivered by the Borrower will be the legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally;

(b) subject to the effective date of the Plan, the execution, delivery and performance by Borrower of the Term Loan Documents to which it is a party (A) have been authorized by all necessary corporate action and do not and will not contravene (x) Borrower's charter or by laws or any applicable law, (y) any contractual provision binding on or affecting Borrower and (z) any provision of any indenture, agreement or other instrument to which Borrower is a party or by which it is or any of its property is or may be bound; (B) will not conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture, agreement or other instrument; or (C) will not result in the creation or imposition of any encumbrance, charge, lien, security interest, pledge or mortgage upon or with respect to any property or assets now owned or hereafter acquired by Borrower, other than as contemplated by the Collateral Documents;

(c) it has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes or where the failure to do so could not reasonably be expected to result in a Material Adverse Effect;

(d) it owns, or is licensed to use, all intellectual property material to its business, and the use thereof by Borrower does not infringe upon the rights of any other person

or entity, except any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(e) except as noted on Schedule 9 hereto, there are no actions, suits or proceedings by or before any arbitrator or governmental authority pending against or, to the knowledge of Borrower, threatened against or affecting Borrower (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the matters previously disclosed to Lender) or (ii) that involve the Term Loan Documents;

(f) it is in compliance with all laws, regulations and orders of any governmental authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(g) it is not an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940;

(h) it has timely filed or caused to be filed all tax returns (subject to pending extensions) and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except (a) taxes that are being contested in good faith by appropriate proceedings and for which Borrower has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect;

(i) it has in place policies and procedures designed to ensure compliance by itself, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions; and

(j) none of Borrower, any Subsidiary or, any of their respective directors, officers or employees is a Sanctioned Person.

10. Covenants. So long as any amount due under the Term Loan Documents remains outstanding and unpaid, Borrower agrees that:

(a) [Reserved];

(b) it shall furnish to Lender prompt notice of any default or Event of Default under any Term Loan Document;

(c) it shall, and shall ensure that each of its Subsidiaries will: comply in all material respects with all foreign and domestic laws, rules and regulations (including the USA Patriot Act, foreign exchange control regulations, foreign asset control regulations and other trade-related regulations) now or hereafter applicable to the Term Loans or Borrower’s execution, delivery and performance of the Term Loan Documents;

(d) it shall comply with all laws, rules, regulations and orders of any governmental authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(e) it shall keep proper books and records and accounts in which entries which are true and correct in all material respects are made of all dealings and transactions in relation to its business and activities and Borrower will permit any representatives of Lender, upon reasonable prior written notice and during normal business hours, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested and subject in each instance to an effective confidentiality agreement between Borrower and Lender;

(f) it shall not, and shall not permit any Subsidiary to create, incur, assume or permit to exist any lien, security interest, encumbrance, pledge, charge or mortgage on any of its property now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, in each case, except the Permitted Encumbrances;

(g) it shall not engage to any material extent in any business other than businesses of the type conducted by Borrower on the date hereof and businesses reasonably related thereto;

(h) it shall not or shall not permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its affiliates, except (i) in the ordinary course of business at prices and on terms and conditions not less favorable to Borrower than could be obtained on an arm's-length basis from unrelated third parties, (ii) transactions between or among Borrower and its Subsidiaries; (iii) transactions described in the Disclosure Schedules; (iv) otherwise with the consent of Lender; or (v) as contemplated by the Plan;

(i) other than transactions described in the Disclosure Schedules or contemplated by the Plan, it shall not and shall not permit any Subsidiary to enter into or be a party to any merger, consolidation, reorganization, or other similar transaction involving the exchange of stock or assets, except that, if at the time thereof and immediately after giving effect thereto no Event of Default under any Term Loan Document shall have occurred and be continuing, (i) any entity may merge into Borrower in a transaction in which Borrower is the surviving corporation, and (ii) any entity may merge into any Subsidiary of Borrower in a transaction in which such Subsidiary is a surviving entity; provided that if any securities issued by Borrower or any Subsidiary are used as consideration in such merger or asset acquisition, immediately after such transaction, the shareholders of the corporation merged into Borrower or such Subsidiary shall not hold 50% or more of the voting power of Borrower or any such Subsidiary (assuming convertible securities, if any, are fully converted into the voting shares);

(j) it shall maintain in effect and enforce policies and procedures designed to ensure compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions;

(k) it shall not use, and shall assure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Term Loan: (i) in any manner that would result in violation of any Anti-Corruption Laws, or (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for an individual or entity required to comply with Sanctions; and

(l) it shall not, without the prior written consent of Lender, utilize the proceeds of any Term Loan to make any payment on behalf of itself or its Subsidiaries in excess of one million dollars (\$1,000,000.00) that is outside of the ordinary course of its business, other than settlement payments with respect to other creditors of the Borrower and its Subsidiaries or as contemplated by the Plan.

11. Taxes. (a) All payments to be made under the Term Loan Documents shall be made without setoff or counterclaim and free and clear of, and without any deduction for, any Taxes, except as required by applicable law. If any Indemnified Taxes are required by applicable law to be withheld from any amounts payable to Lender under any Term Loan Document, the amounts so payable to Lender shall be increased to the extent necessary to yield to Lender (after payment of all Indemnified Taxes) the amounts payable hereunder and under any other Term Loan Documents in the full amounts to be paid. Whenever any Indemnified Taxes are paid by Borrower, as promptly as possible thereafter, Borrower shall send to Lender an official receipt showing payment thereof, together with such additional documentary evidence as may be reasonably required from time to time by Lender. Borrower shall indemnify Lender, within ten (10) days after demand therefore, for Indemnified Taxes imposed with respect to payments made under the Term Loan Documents and paid or otherwise borne by Lender whether or not such Indemnified Taxes were correctly or legally imposed.

(b) Other than with respect to Excluded Taxes, Borrower shall indemnify Lender against any stamp Taxes, transfer Taxes, documentary Taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of the Term Loan Documents.

12. Events of Default. If any of the following events (“*Events of Default*”) shall occur: (a) Borrower shall fail to pay the principal of any Term Loan as and when due and payable, (b) Borrower shall fail to pay the interest on, or any other amount payable under the Term Loan Documents, as and when due and payable and such default shall not have been cured within three (3) Banking Days thereof; (c) Borrower or any third party liable with respect to this Agreement (a “*Supporting Party*”) shall breach any representation or warranty made or deemed made in any Term Loan Document or any other document executed in connection with the Term Loan Documents or which is contained in any certificate, document, opinion, financial or other statement furnished at any time under or in connection with any Term Loan Documents and such representation or warranty by the Borrower shall prove to have been incorrect in any material respect on or as of the date made or deemed made; (d) Borrower or any Supporting Party shall

fail to perform or observe any term, covenant or agreement contained in any Term Loan Document on its part to be performed or observed thereunder and such failure to perform or observe shall continue unremedied for ten (10) days after the earlier of knowledge of such breach or notice thereof from the Lender; (e) other than as disclosed on Schedule 12, Borrower or any Supporting Party shall fail to pay when due any indebtedness (including but not limited to indebtedness for borrowed money) or if any such indebtedness shall become due and payable by acceleration of its maturity as the result of any default by Borrower or such Supporting Party under any agreement relating to such indebtedness, in each case, with respect to indebtedness the principal amount of which exceeds \$500,000; (f) other than with respect to the Chapter 11 Case, Borrower or any Supporting Party: (i) shall generally not, or be unable to, or shall admit in writing its inability to, pay its debts as its debts become due; (ii) shall make an assignment for the benefit of creditors; (iii) shall file a petition in bankruptcy or for any relief under any law of any jurisdiction relating to reorganization, arrangement, readjustment of debt, dissolution or liquidation; (iv) shall have any such petition filed against it in which an adjudication is made or order for relief is entered or which shall remain undismissed for a period of sixty (60) days or shall consent or acquiesce thereto; (v) shall have had a receiver, custodian or trustee appointed for all or a substantial part of its property; (g) any Term Loan Document shall at any time cease to be in full force and effect or its validity or enforceability shall be disputed or contested by the Borrower; or (h) any lien or security interest securing the obligations of Borrower under the Term Loan Documents shall cease to create a valid and perfected first priority lien or security interest in the property purported to be subject thereto; **THEN**, in any such case, if Lender shall elect by notice to Borrower, Lender may declare the Term Loans to be immediately due and payable and thereupon the unpaid principal amount of the Term Loans, together with accrued interest thereon, and all fees and other obligations of Borrower accrued under the Term Loan Documents shall become forthwith due and payable without further presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower; provided that in the case of an Event of Default under clause (f) above, the principal of the Term Loans then outstanding, together with accrued interest thereon, and all fees and other obligations of Borrower accrued under the Term Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower.

13. Setoff. Borrower agrees that upon the occurrence and continuance of an Event of Default, Lender shall be entitled, at its option, but on notice to the Borrower, to offset balances (general or special, time or demand, provisional or final) held by it for the account of Borrower at any of Lender's or Lender's affiliates' offices, in U.S. dollars or in any other currency, against any amount payable by Borrower which is not paid when due; provided that Lender's failure to give such notice shall not affect the validity thereof.

14. Indemnity; Expenses. (a) Borrower agrees to indemnify Lender and its affiliates (each an "*Indemnitee*") and hold each Indemnitee harmless from and against any and all liabilities, losses, damages, costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of counsel, which may be incurred by Lender in connection with any investigative, administrative or judicial proceeding (whether or not such Indemnitee shall be designated a party thereto and whether brought by a third party or by Borrower) relating to or arising out of the Term Loan Documents or any actual or proposed use of proceeds of the Term Loans; provided that no Indemnitee shall have the right to be indemnified hereunder for its

own gross negligence or willful misconduct as determined by a final judgment not subject to appeal by a court of competent jurisdiction.

(b) To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of this Agreement or any agreement or instrument contemplated hereby or the use of the proceeds thereof; provided that, nothing in this clause (b) shall relieve Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Borrower shall reimburse Lender upon demand for all of its out-of-pocket costs, expenses and charges (including without limitation the reasonable fees and charges of outside legal counsel for Lender) incurred by Lender in connection with the performance or enforcement of the Term Loan Documents.

(d) The obligations of Borrower under this Section shall survive the termination of this Agreement.

15. Defined Terms. As used herein, the following terms have the meanings as specified below:

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its subsidiaries from time to time concerning or relating to bribery or corruption.

“*Banking Day*” means any day on which commercial banks are not authorized or required to close in New York City and Denver, Colorado and, where such term is used in the definition of “LIBO Rate” or refers to the LIBO Rate, which is also a day on which dealings in U.S. dollar deposits are carried out in the London interbank market.

“*Bankruptcy Court*” means the United States Bankruptcy Court for the District of Delaware.

“*Base Rate*” means a variable rate *per annum* equal to, for any day, the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the LIBO Rate for a one month interest period on such day (or if such day is not a Banking Day, the immediately preceding Banking Day) plus 1%. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Eurodollar Rate, respectively.

“*Base Rate Term Loan*” means a Term Loans bearing interest at a rate determined by reference to the Base Rate.

“*Chapter 11 Case*” means the chapter 11 case commenced by the Borrower on May 8, 2019 in the Bankruptcy Court.

“*Closing Date*” means the date on which the conditions precedent set forth in Section 8(a) shall have been satisfied.

“*Closing Date Transactions*” mean the transactions contemplated under Section 8(a) hereof.

“*Collateral Documents*” means the Pledge and Security Agreement, the Guaranty and Pledge Agreement and any other pledge agreement, security agreement or related agreement entered into on or after the date hereof by the Borrower or any other person, in favor of Lender, as any such document is amended, restated, modified or supplemented from time to time.

“*Default Rate*” means, in respect of any amount not paid when due, a rate *per annum* during the period commencing on the due date until such amount is paid in full equal to a rate of 2% above the rate of interest thereon; provided that, if the amount in default is principal of the Term Loan, a rate of 2% above the rate of interest in effect thereon at the time of default until the end of the then current interest period therefor (or earlier if the default has been cured) and, thereafter, a rate of 2% above the Base Rate plus the Term Applicable Margin.

“*Disclosure Schedules*” mean the schedules attached hereto, to the Pledge and Security Agreement and to the Guaranty and Pledge Agreement.

“*Excluded Taxes*” means any (i) Taxes imposed on or measured by net income (however denominated), franchise taxes or branch profit taxes, in each case imposed by the jurisdiction in which Lender is organized, a resident of for tax purposes or in which its applicable lending office is located, and (ii) U.S. Federal withholding taxes imposed under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, (the “Code”) as of the date of this loan (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“*Eurodollar Loan*” means a Loan bearing interest at a rate determined by reference to the LIBO Rate.

“*Federal Funds Effective Rate*” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Banking Day by the NYFRB as the effective federal funds rate.

“*Guaranty and Pledge Agreement*” means the Guaranty and Pledge Agreement executed by Real Estate and Caliber of even date herewith in favor of Lender with respect to the Borrower’s obligations, in form and substance acceptable to Lender.

“*Indemnified Taxes*” means Taxes other than Excluded Taxes.

“*Interest Payment Date*” means: (i) the last Banking Day of each March, June, September and December; (ii) for any amount accruing interest at the Default Rate, on demand; and (iii) for any amount, upon maturity and any repayment.

“*LIBO Rate*” means the greater of (a) one percent (1.00%) and (b) the quarterly average of rates which are listed as the London interbank offered rate as administered by ICE Benchmark Administration (or any other person which takes over the administration of such rate) for U.S. dollars for three (3) months as appearing on pages LIBOR01 or LIBOR02 of the Reuter Screen that displays such rates (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by Lender in its reasonable discretion; in each case, the “*Screen Rate*”) on each Banking Day of the applicable three month period (rounded upwards, if necessary, to the nearest 1/16 of 1%); provided, that if the Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. If the Screen Rate shall not be available for the relevant interest period, such loan shall bear interest at the Base Rate.

“*Material Adverse Effect*” means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise, of Borrower, (b) the ability of Borrower to perform any of its obligations under this Agreement or any other Term Loan Document or (c) the rights of or benefits available to Lender under this Agreement or any other Term Loan Document.

“*NYFRB*” means the Federal Reserve Bank of New York.

“*NY FRB Rate*” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Banking Day, for the immediately preceding Banking Day); provided that if none of such rates are published for any day that is a Banking Day, the term “*NYFRB Rate*” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received to Lender from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“*OFAC*” means the Office of Foreign Assets Control of the U.S. Department of Treasury.

“*Overnight Bank Funding Rate*” means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Banking Day by the NYFRB as an overnight bank funding rate.

“*Permitted Encumbrances*” means: (i) liens imposed by law for Taxes that are not yet due or are being contested in good faith by appropriate proceedings while adequate reserves have been set aside; (ii) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, and other like liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in good faith by appropriate proceedings while adequate reserves have been set aside; (iii) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations; (iv) deposits to secure the

performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business; (v) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Borrower or any of its Subsidiaries; and (vi) the other liens and encumbrances described on Schedule 1 hereto.

“*Pledge and Security Agreement*” means the Pledge and Security Agreement between Borrower and Lender, dated the date hereof, as amended, restated, modified or supplemented from time to time.

“*Prime Rate*” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by Lender) or any similar release by the Federal Reserve Board (as determined by Lender). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“*Regulatory Change*” means any change after the date hereof in United States federal, state or foreign laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretations, directives or requests applying to a class of banks including Lender of or under any United States federal or state, or any foreign, laws or regulations (whether or not having the force of law) by any court or governmental or monetary authority charged with the interpretation or administration thereof; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Regulatory Change”, regardless of the date enacted, adopted, issued or implemented.

“*Sanctioned Country*” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions.

“*Sanctioned Person*” means, at any time, any individuals or entities (a) listed in any Sanctions-related list of designated individuals or entities maintained by Sanctions Authority, (b) operating, organized or resident in a Sanctioned Country, or (c) owned or controlled by one or more of any such individuals or entities as described in the foregoing clauses (a) and (b), or (d) otherwise the subject of any Sanctions.

“*Sanctions*” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, (collectively, “*Sanctions Authorities*”).

“*Subject Assets*” mean any assets of the Borrower for which net cash proceeds in excess of \$100,000 have been received in connection with a disposition thereof.

“*Subsidiary*” means each direct wholly-owned domestic Subsidiary of the Borrower.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, value added tax or any other goods and services, use or sales tax or other charges imposed by any governmental authority, including any interest, additions to tax or penalties applicable thereto arising in connection with the Term Loan Documents.

“*Term Loan Documents*” means this Agreement, the Borrowing Request, the Collateral Documents and any other document executed in connection with this Agreement, as amended, modified, supplemented, restated, renewed, and/or replaced.

16. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

17. Waivers; Amendments. No failure or delay by Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Lender hereunder are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of this Agreement or consent to any departure by Borrower therefrom shall in any event be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, unless otherwise agreed to by the Lender in writing, the making of the Term Loans shall not be construed as a waiver of any default, or Event of Default regardless of whether Lender may have had notice or knowledge of such default or Event of Default at the time. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by Borrower and Lender.

18. Counterparts; Successors and Assigns. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this by signing any such counterpart. The Term Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of

this Agreement by telecopy, pdf. or similar reproduction shall be effective as delivery of a manually executed counterpart of this Agreement.

The provisions of the Term Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that (i) Borrower may not assign or otherwise transfer any of its rights or obligations under the Term Loan Documents without the prior written consent of Lender (and any attempted assignment or transfer by Borrower without such consent shall be null and void) and (ii) Lender may assign, sell participations in or otherwise transfer all or a portion of its rights and/or obligations under the Term Loan Documents to any other person or entity (including without limitation a pledge in favor of any Federal Reserve Bank).

19. USA Patriot Act. Lender hereby notifies Borrower that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (the “Act”), it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the Act.

20. Notices. Unless otherwise expressly provided herein, notices and consents given under the Term Loan Documents must be in writing and will be deemed to have been given (i) when delivered in person or by overnight courier service, (ii) upon receipt of a facsimile transmission, or (iii) three (3) Banking Days after deposit in the United States mail with first-class postage prepaid and properly addressed. For the purposes hereof, the address of each party hereto will be as set forth below such party’s name written on the signature pages hereto, or at such other address as the party may designate by notice to the other party.

21. Governing Law; Etc. This Agreement shall be governed by the laws of the State of New York. Except to the extent the Bankruptcy Court has jurisdiction with respect thereto, the parties hereto consent to the exclusive jurisdiction and venue of the federal courts located in the City of New York, Borough of Manhattan (or New York state court sitting in the Borough of Manhattan in the event that the federal court lacks subject matter jurisdiction) in any action or proceeding arising out of or relating to this Agreement or the Term Loan; provided, that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that Lender may otherwise have to bring any action or proceeding relating to this Agreement or the Loan against Borrower or its properties in the courts of any jurisdiction.

Each party irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in this Section. Each party hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Service of process by Lender in connection with any dispute under this Agreement shall be binding on Borrower if sent to Borrower by registered mail at the address under the signature block for Borrower.

To the extent that Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of a judgment, execution or otherwise), Borrower hereby irrevocably waives such immunity in respect of its obligations under this Agreement.

[Signature Page Follows]

Each party hereto waives, to the fullest extent permitted by law, any right it may have to jury trial in any legal proceeding directly or indirectly arising out of or relating to the Term Loan Documents or transactions contemplated hereby and thereby (whether based on contract, tort or any other theory).

Very truly yours,

CHASE LINCOLN FIRST COMMERCIAL CORPORATION

By: _____

Name:

Title:

Address For Notices:

Telephone:

Email:

Agreed and Accepted:

TRIANGLE PETROLEUM CORPORATION

By: _____

Name:

Title:

Address For Notices:

Attention: Chief Executive Officer

Telephone:

Email: