

## FIRST AMENDING AGREEMENT

**THIS FIRST AMENDING AGREEMENT** is made effective as of July 8, 2016, by and between The Toronto-Dominion Bank, as First Lien Representative, Macquarie Bank Limited, as Second Lien Representative and each of Petrus Resources Corp., Petrus Resources Ltd. and Petrus Resources Inc., as Debtors.

### **PREAMBLE:**

- A. The First Lien Representative, Second Lien Representative and each of the Debtors is party to an amended and restated intercreditor and priority agreement dated March 22, 2016 (the “**Amended and Restated Intercreditor Agreement**”).
- B. The Parties wish to amend the Amended and Restated Intercreditor Agreement on the terms and conditions herein provided.

### **AGREEMENT:**

**NOW THEREFORE** the parties hereto (the “**Parties**”) agree as follows:

- 1. **Definitions.** Capitalized terms used in this First Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Amended and Restated Intercreditor Agreement. In addition:
  - (a) “**Acquisition Agreement**” means the asset purchase and sale agreement dated as of July 8, 2016, by and between the Borrower, as vendor, and Rising Star Resources Ltd., as purchaser, for net cash proceeds of not less than \$28,000,000 in respect of the sale by the Borrower of its Peace River area asset more particularly described in, and pursuant to, such agreement.
  - (b) “**Peace River Completion Date**” means the earlier of: (i) the date on which the final Outstanding ROFR (as defined in the Acquisition Agreement) is extinguished by lapse of time, waiver or otherwise; and (ii) September 15, 2016.
- 2. **Amendments.** On the Peace River Completion Date, the Amended and Restated Intercreditor Agreement is hereby amended as follows:
  - (a) The term “\$120,000,000” in the definition of “First Lien Cap Amount” is replaced with “\$100,500,000”.
  - (b) The term “\$50,000,000” in Section 8.2 is replaced with “\$42,000,000”.
- 3. **Notice.** If the Peace River Completion Date occurs prior to September 15, 2016, the Borrower shall, immediately after such occurrence, provide a written notice to each of the First Lien Representative and the Second Lien Representative confirming that the Peace River Completion Date occurred.

4. **Governing Law.** This First Amending 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 and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the Province of Alberta for all disputes under or in connection with this First Amending Agreement.
5. **Counterparts.** This First Amending Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party hereto may execute this First Amending Agreement by signing any counterpart.

*[Remainder of page intentionally left blank. Signature pages follow.]*

**IN WITNESS WHEREOF**, the parties hereto have caused this First Amending Agreement to be duly executed by their respective authorized officers effective as of the date and year first above written.

**THE TORONTO-DOMINION BANK**, as  
First Lien Representative

Per: (signed) "Andrew Ford"  
Name: Andrew Ford  
Title: Vice President,  
Loan Syndications-Agency

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

**MACQUARIE BANK LIMITED**, as  
Second Lien Representative

Per: (signed) "*Vanessa Lenthall*"  
Name: Vanessa Lenthall  
Title: Executive Director

Per: (signed) "*Sarah K. S. Danne*"  
Name: Sarah K. S. Danne  
Title: Associate Director

**PETRUS RESOURCES CORP.**

Per: (signed) "Cheree Stephenson"  
Name: Cheree Stephenson  
Title: Chief Financial Officer

Per: (signed) "Kevin Adair"  
Name: Kevin Adair  
Title: President & CEO

**PETRUS RESOURCES LTD.**

Per: (signed) "Cheree Stephenson"  
Name: Cheree Stephenson  
Title: Chief Financial Officer

Per: (signed) "Kevin Adair"  
Name: Kevin Adair  
Title: President & CEO

**PETRUS RESOURCES INC.**

Per: (signed) "Cheree Stephenson"  
Name: Cheree Stephenson  
Title: Chief Financial Officer