

**FIRST AMENDING AGREEMENT
TO THE PETRUS RESOURCES CORP.
AMENDED AND RESTATED CREDIT AGREEMENT
DATED MARCH 22, 2016**

THIS FIRST AMENDING AGREEMENT is made effective as of July 8, 2016,

BETWEEN:

**PETRUS RESOURCES CORP.
as Borrower**

- and -

**MACQUARIE BANK LIMITED
as Agent and Lender**

PREAMBLE:

- A. Pursuant to the amended and restated credit agreement dated March 22, 2016 (the “**Credit Agreement**”) made between Petrus Resources Corp. as borrower (the “**Borrower**”), Macquarie Bank Limited and those other financial institutions which hereafter become lenders thereunder, as lenders (collectively, the “**Lenders**”) and Macquarie Bank Limited, as administrative agent (the “**Agent**”), the Lenders made the Credit Facilities available to the Borrower.
- B. The Parties wish to amend the Credit Agreement on the terms and conditions herein provided.

AGREEMENT:

NOW THEREFORE in consideration of the premises, the covenants and the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged between the parties hereto (the “**Parties**”), 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 Credit Agreement. In addition:
- (a) “**Peace River Disposition**” means the sale by the Borrower of its Peace River area asset more particularly described in, and pursuant to, a purchase and sale agreement dated as of July 8, 2016 (the “**Acquisition Agreement**”), 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 (the “**Peace River Proceeds**”).

- (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. **Consents.** Subject to the satisfaction by the Borrower of the conditions in Section 5, the Lenders hereby:
- (a) consent to the completion by the Borrower of the Peace River Disposition and agree that the Peace River Disposition shall not constitute a disposition or sale under paragraph (d) of the definition of “Permitted Dispositions” in the Credit Agreement; and
- (b) consent to the repayments of the First Lien Indebtedness in the aggregate amount of not less than \$20,000,000, which repayments shall be made from the Peace River Proceeds concurrently with the repayments to the Lenders required under Section 4 hereof.
3. **Amendments.** On the Peace River Completion Date, Section 10.3(d) of the Credit Agreement is hereby amended as follows:
- (a) The term “\$190,000,000” shall be replaced with “\$142,500,000”; and
- (b) The term “\$100,000,000” shall be replaced with “\$80,500,000”.
4. **Peace River Proceeds.** The Borrower covenants and agrees that immediately upon receipt by the Borrower of any of the Peace River Proceeds, and in any case within 1 Business Day thereof, the Borrower shall pay to the Agent not less than [REDACTED] of such proceeds as a repayment of the Obligations (with any rounding adjustments to such percentage as are required to make such payments administratively practicable and to ensure that the First Lien Indebtedness is repaid as described in Section 2.2(b) above); provided that, the total amount of all such payments shall equal \$8,000,000. No notice under Section 3.4 of the Credit Agreement is required with respect to this Section 4. For certainty, all of the repayments contemplated by this Section 4 are anticipated to occur on or before August 8, 2016.
5. **Conditions.** This First Amending Agreement will become effective upon the following conditions being satisfied (unless waived in writing by all of the Lenders):
- (a) the Borrower shall deliver or cause to be delivered to the Agent the following:
- (i) a fully executed copy of both this First Amending Agreement and the first amending agreement relating to the First Lien Credit Agreement;
- (ii) a fully executed copy of a first amending agreement to the Amended and Restated Intercreditor Agreement;
- (iii) a certificate of an officer of the Borrower attaching a true, correct and complete copy of the Acquisition Agreement;

- (iv) a no interest letter from the First Lien Agent in respect of the Peace River Disposition, which no interest letter shall, to the extent legally practicable, be identical to the no interest letter provided by the Agent in respect of the Peace River Disposition; and
 - (b) payment by the Borrower to the Agent, for and on behalf of the Lenders, of a consent fee equal to [REDACTED]
- 6. **Representations and Warranties.** The Borrower hereby reaffirms to the Agent and Lenders that, as of the date hereof, its representations and warranties contained in Section 9.1 of the Credit Agreement, except to the extent such representations and warranties relate solely to an earlier date, are true and correct in all material respects and additionally represents and warrants as follows:
 - (a) the terms of the Peace River Disposition do not create any material future liabilities on the Borrower including, for certainty, for anticipated future adjustments to the purchase price;
 - (b) the execution and delivery of this First Amending Agreement and the performance by it of its obligations under this First Amending Agreement (i) are within its corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) have received all necessary governmental approvals (if any are required), and (iv) do not and will not contravene or conflict with any provision of applicable law or of its constating documents or by-laws; and
 - (c) this First Amending Agreement is a legal, valid and binding obligation of it, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, winding-up, moratorium or similar laws relating to the enforcement of creditors' rights generally and by general principles of equity.
- 7. **Continuing Effect.** Each of the Parties hereto acknowledges and agrees that the Credit Agreement (as amended by this First Amending Agreement), the Security and all other documents entered into in connection therewith, continue in full force and effect and are hereby confirmed and the rights and obligations of all Parties thereunder will not be effected or prejudiced in any manner except as specifically provided herein.
- 8. **Further Assurances.** The Borrower will from time to time forthwith at the Agent's request and at the Borrower's own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Agent and as are consistent with the intention of the Parties as evidenced herein, with respect to all matters arising under this First Amending Agreement.
- 9. **Expenses.** The Borrower will pay or reimburse the Agent and Lenders, as applicable, for the reasonable out of pocket expenses, including reasonable legal fees and disbursements (on a solicitor and his own client full indemnity basis) and enforcement costs, incurred by the Agent and Lenders, as applicable, in connection with the negotiation, preparation,

execution and maintenance of the Credit Agreement and of this First Amending Agreement (whether or not consummated).

10. **RELEASE.** AS A MATERIAL INDUCEMENT TO THE AGENT AND LENDERS TO ENTER INTO THIS FIRST AMENDING AGREEMENT, BORROWER RELEASES THE AGENT AND LENDERS FROM ANY LIABILITY FOR ACTIONS OR FAILURES TO ACT IN CONNECTION WITH THE DOCUMENTS PRIOR TO THE DATE OF THIS FIRST AMENDING AGREEMENT.

11. **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.

PETRUS RESOURCES CORP.

By: (signed) "Cheree Stephenson"
Name: Cheree Stephenson
Title: Vice President Finance and Chief
Financial Officer

MACQUARIE BANK LIMITED, as Agent
and Lender

By: (signed) "Vanessa Lenthall"
Name: Vanessa Lenthall
Title: Executive Director

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