# AMENDING AGREEMENT

**AMENDING AGREEMENT** dated effective as of October 31, 2017, among Source Energy Services Ltd. (the "**Corporation**") and Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., Cormark Securities Inc., Peters & Co. Limited and GMP Securities L.P. (collectively, the "**Underwriters**").

**WHEREAS** the Corporation and the Underwriters are party to an underwriting agreement (the "**Original Underwriting Agreement**") dated effective as of October 17, 2017 pursuant to which, among other things, the Underwriters, severally and not jointly, agreed to purchase from the Corporation 3,000,000 common shares in the capital of the Corporation (the "**Firm Shares**") at a price of $8.35 per Firm Share and the Corporation granted to the Underwriters an the right to acquire up to an aggregate of 450,000 additional common shares in the capital of the Corporation (the "**Optional Shares**") at a price of $8.35 per Optional Share;

**AND WHEREAS** the Corporation and the Underwriters wish to amend the Original Underwriting Agreement as provided in this Amending Agreement;

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

## 1. Definitions

All capitalized terms used in this Amending Agreement shall, unless otherwise defined herein, have the meanings given to them in the Original Underwriting Agreement.

## 2. Amendments to the Original Underwriting Agreement

Effective as of the date of this Amending Agreement, the Original Underwriting Agreement is amended as follows:

(a) the first paragraph of Section 17 of the Original Underwriting Agreement is deleted in its entirety and the following is added as the new first paragraph of Section 17:

> The Underwriters' obligation to purchase the Firm Shares at the Closing Time shall be subject to (1) the representations and warranties of the Corporation contained in this Agreement being accurate as of the date of this Agreement and as of the Closing Date, (2) the Corporation having performed all of its obligations under this Agreement, (3) the satisfaction of all conditions precedent (but for the payment of the purchase price) of the Acquisition, (4) the concurrent closing of the Private Placement in the manner contemplated by the Agency Agreement and the Corporation having sufficient funds immediately following the Closing (from the sale of the Firm Shares at the Closing Time, the closing of the Private Placement, draws under the Corporation's credit facility and otherwise) to pay for the full purchase price (and associated fees, expenses and taxes) for the Acquisition owing by the Purchasers under the Acquisition Agreement at the closing of the Acquisition and (5) the following additional conditions:

## 3. Reference to and Effect on the Original Underwriting Agreement

On and after the date of this Amending Agreement, any reference to “this Agreement” in the Original Underwriting Agreement will mean the Original Underwriting Agreement as amended by this Amending Agreement.

## 4. Confirmation

Each of the parties acknowledges and agrees that the Original Underwriting Agreement, as amended by this Amending Agreement, is and will continue to be in full force and effect, and is hereby ratified and confirmed, and the rights and obligations of all parties thereunder will not be affected in any manner by the provisions of this Amending Agreement, except as expressly provided in Section 2 of this Amending Agreement.

## 5. Governing Law

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

## 6. Counterparts

This Amending Agreement may be executed by facsimile or other electronic means and in two or more counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument.

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

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this Amending Agreement where indicated below and returning the same to the Lead Underwriter upon which this Amending Agreement as so accepted shall constitute an agreement among us.

Yours very truly,

**SCOTIA CAPITAL INC.**

By: (signed) "*Anthony Aulicino*"
Name: Anthony Aulicino
Title: Managing Director

**BMO NESBITT BURNS INC.**

By: (signed) "*Gregory Stadnyk*"
Name: Gregory Stadnyk
Title: Director

**CIBC WORLD MARKETS INC.**

By: (signed) "*Chris Folan*"
Name: Chris Folan
Title: Managing Director

**RBC DOMINION SECURITIES INC.**

By: (signed) "*Andrew MacNiven*"
Name: Andrew MacNiven
Title: Managing Director

**CANACCORD GENUITY CORP.**

By: (signed) "*Andrew D. Birkby*"
Name: Andrew D. Birkby
Title: Managing Director

**CORMARK SECURITIES INC.**

By: (signed) "*Kyle Rookes*"
Name: Kyle Rookes
Title: Director

**PETERS & CO. LIMITED**

By: (signed) "*J.G. (Jeff) Lawson*"
Name: J.G. (Jeff) Lawson
Title: Principal & Director

**GMP SECURITIES L.P.**

By: (signed) "*Dean M. Willner*"
Name: Dean M. Willner
Title: Managing Director

Accepted and agreed to by the undersigned as of the date first above written.

**SOURCE ENERGY SERVICES LTD.**

By: (signed) "*Derren Newell*"
Name: Derren Newell
Title: Chief Financial Officer