

UNDERTAKING

TO: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
(collectively, the “**Securities Regulators**”)

RE: Adira Energy Ltd. (the “**Issuer**”)

Short Form Prospectus of the Issuer dated July 25, 2012 (the “**Prospectus**”)

The undersigned, for and on behalf of the Issuer, undertakes that the Issuer will file with the Securities Regulators a copy of the Warrant Indenture governing the Warrants promptly and in any event within seven days after closing of the Offering, as defined in the Prospectus.

All capitalized terms used and not otherwise defined herein shall have the respective meanings given thereto in the Prospectus.

DATED this 25th day of July, 2012.

ADIRA ENERGY LTD.

By: “*Gadi Levin*”

Gadi Levin
Chief Financial Officer