Court File No. M/M/114/12

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

COUR DU BANC DE LA REIN DU NOUVEAU-BRUNSWICK

TRIAL DIVISION

DIVISION DE PREMIERE INSTANCE

JUDICIAL DISTRICT OF MONCTON

CIRCONSCRIPTION JUDICIARE DE MONCTON

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LANDDRILL INTERNATIONAL INC. (A BRITISH COLUMBIA CORPORATION), LANDDRILL INTERNATIONAL LTD. (A NEW BRUNSWICK CORPORATION), LANDDRILL ATLANTIC LTD. (A NEW BRUNSWICK CORPORATION), LANDDRILL CONTRACT MINING LTD. (A NEW BRUNSWICK CORPORATION), LANDDRILL INTERNATIONAL MEXICO S.A. DE C.V. (A MEXICAN CORPORATION), LANDDRILL INTERNATIONAL LLC (A MONGOLIAN CORPORATION) AND LANDDRILL INTERNATIONAL INC. (A BARBADOS CORPORATION)

ENDORSEMENT

The COURT HEREBY ENDORSES THE FOLLOWING AGREEMENT MADE BY THE PARTIES:

1. First Insurance Funding of Canada Inc. ("FIRST") asserts the following: That pursuant to the terms of certain premium finance contracts ("PICs"), Landdrill International Ltd. ("Landdrill") borrowed funds from FIRST (then known as Macquarie Premium Funding Inc.) to fully prepay the premiums due under the underlying policies of insurance. In return Landdrill assigned all of its rights to, title and interest in and to the PICs to FIRST.

Landdrill also irrevocably appointed FIRST as its Attorney in Fact with authority to terminate the underlying policies of insurance upon Landdrill's default under the PICs and to receive from the insurers all unearned premiums under the policies on cancellation. Landdrill is in default under the PICs.

2. Landdrill asserts the following: The PICs are pre-filing unsecured obligations. Paragraph 9 of the Initial Order prohibits the Company from making any payment of principal, interest or otherwise on the account of the PICs. Termination of the PICs is prohibited by paragraphs 15 and 16 of the Initial Order.

3. FIRST seeks to terminate the underlying policies of insurance unless Landdrill's defaults are immediately remedied. It also seeks to have the insurers of the underlying policies refund the unearned premiums directly to FIRST.

4. The value of the unearned premiums as of September 28, 2012 is $63,613.00 and is diminishing at a rate of $870.63 for every day that the underlying policies are not terminated.

5. The parties are desirous of preserving their rights to continue negotiations towards a possible resolution and if a resolution cannot be reached to schedule a motion at a time convenient to all parties for a determination of FIRST's rights. Therefore, the parties hereby agree that if a settlement cannot be reached and a motion is required, then the amount of the unearned premiums at issue at the time of the hearing of the motion shall be deemed to be $63,613.00 notwithstanding the passage of time and the earning of premiums by the insurance companies. Further, the parties agree that $63,613.00 shall be notionally allocated and set aside from any proceeds of sale resulting from the Sale Process (as defined in the Initial Order) or otherwise by the company, a receiver, or a trustee in bankruptcy, as the case may be to stand in place of the unearned premiums in the event that the motion is heard and the Court determines that FIRST is entitled to terminate the underlying policies of insurance and receive a refund of the unearned premiums. Lastly, the allocation shall survive any bankruptcy of Landdrill and shall be binding on any trustee in bankruptcy.

6. FIRST takes the position that its interest in the unearned premiums is not subject to any of the Charges (as defined in the Initial Order) as they do not form part of the Property (as defined in the Initial Order). Landdrill and the parties that are beneficiaries to those Charges take the position that the Charges do apply to the unearned premiums. This agreement is without prejudice to the rights of the parties to assert their respective positions.

Dated at Moncton, New Brunswick this 4th day of October, 2012

C.J.C.Q.B.N.B

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