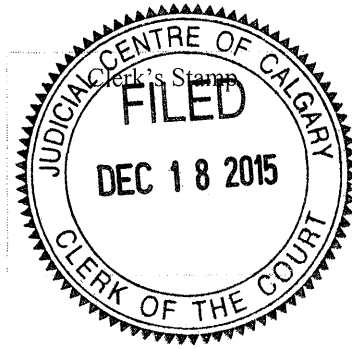


COURT FILE NUMBER 1501-00681

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE Calgary



IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY OF CALMENA ENERGY SERVICES
INC., CALMENA ENERGY HOLDINGS LTD.,
CALMENA ENERGY SERVICES OPERATING
LIMITED PARTNERSHIP, 1414995 ALBERTA LTD.,
CALMENA ENERGY SERVICES USA CORP.,
CALMENA DRILLING SERVICES LLC, CALMENA
DRILLING SERVICES US LP, BW SERVICES
LUXEMBOURG S.A.R.L., BWES SERVICES DE
MEXICO, S. DE R.L. DE C.V., PAN AMERICAN
DRILLING S. DE R.L. DE C.V., CALMENA
LUXEMBOURG HOLDING S.A.R.L.

PLAINTIFF HSBC BANK CANADA

DEFENDANTS CALMENA ENERGY SERVICES INC., CALMENA
ENERGY HOLDINGS LTD., CALMENA ENERGY
SERVICES OPERATING LIMITED PARTNERSHIP,
1414995 ALBERTA LTD., CALMENA ENERGY
SERVICES USA CORP., CALMENA DRILLING
SERVICES LLC, CALMENA DRILLING SERVICES
US LP, BW SERVICES LUXEMBOURG S.A.R.L.,
BWES SERVICES DE MEXICO, S. DE R.L. DE C.V.,
PAN AMERICAN DRILLING S. DE R.L. DE C.V.,
CALMENA LUXEMBOURG HOLDING S.A.R.L.

(collectively, the "Calmena Group")

DOCUMENT INTERIM DISTRIBUTION ORDER

ADDRESS FOR SERVICE Patrick T. McCarthy, Q.C. / Jessica L. Cameron
AND Borden Ladner Gervais LLP
CONTACT INFORMATION 1900, 520 3rd Ave. S.W.
OF Calgary, AB T2P 0R3
PARTY FILING THIS Telephone: (403) 232-9715
DOCUMENT Facsimile: (403) 266-1395
Email: pmccarthy@blg.com / jcameron@blg.com
File No. 413255/000043

I hereby certify this to be a true copy of
the original *[Signature]*
Dated this *18* day of *Dec* 2015
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: December 18, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice ~~C.M. Jones~~

[Signature]
K.S. Yamauchi

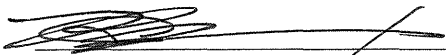
UPON the Application of Ernst & Young Inc., in its capacity as the court-appointed receiver and manager, and not in its personal or corporate capacity (the “**Receiver**”), of all of the current and future property and undertakings of Calmena Energy Services Inc., Calmena Energy Holdings Ltd., Calmena Energy Services Operating Limited Partnership, 1414995 Alberta Ltd., Calmena Energy Services USA Corp., Calmena Drilling Services LLC, Calmena Drilling Services US LP (the “**Debtors**”), for an order approving interim distributions to be made from the within Receivership Estate; **AND UPON** having read the Application, the Receiver’s Third Report, dated December 7, 2015, filed (the “**Third Report**”), the Affidavit of Service of Debbie Gordon, sworn on December 11, 2015, filed (the “**Service Affidavit**”), and the pleadings and proceedings filed herein, including the receivership order granted on January 22, 2015, as amended on February 9, 2015 and May 20, 2015 (the “**Receivership Order**”); **AND UPON** hearing from counsel for the Receiver and any other interested party appearing at the Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of notice of this Application is abridged to the time actually given and service of the Application and supporting material as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. The Receiver’s Statement of Receipts and Disbursements for the period January 20, 2015 to November 27, 2015, as more particularly set out at paragraphs 30-36 of the Third Report, is approved.
3. The Receiver is authorized to make an interim distribution to HSBC Bank Canada (“**HSBC**”) in the amount of \$9.0 million, and any further amounts that the Receiver determines may reasonably be distributed to HSBC, net of payment of any hold back amounts or those amounts required to complete the administration of the estate as more particularly outlined in the Third Report, up to the total amounts owing by the Calmena Group to HSBC (the “**Distribution**”).
4. The Receiver is further authorized and directed to take any act and execute any document that may be, in the opinion of the Receiver or its counsel acting reasonably, necessary to effect the Distribution.
5. The Receiver shall hold back the amount of \$1.67 million in order to satisfy payments associated with the administration of the Debtors’ estate.

Miscellaneous Matters

6. This Court hereby requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.
7. Service of this Order shall be deemed good and sufficient by serving the same on:
 - (a) The persons listed on the Service List (as found at Schedule "A" to the Application); and
 - (b) By posting a copy of this Order on the Receiver's website at: www.ey.com/ca/calmena.
8. No other Persons are entitled to be served with a copy of this Order.
9. Service of this Order shall be deemed good and sufficient regardless of whether service is effected by PDF copy attached to an email, facsimile, courier, personal delivery or ordinary mail.



Justice of the Court of Queen's Bench of Alberta