ENTERED
06/02/2015

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	
	§	**CASE NO. 15–30786**
CALMENA ENERGY SERVICES INC.,	§	**Jointly Administered**
***et al.*,**[1]	§	
	§	**Chapter 15**
Debtors in a foreign proceeding.	§	

ORDER GRANTING RECEIVER'S EXPEDITED MOTION FOR ORDER APPROVING SALE OF SUBSTANTIALLY ALL ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS AND GRANTING COMITY TO ORDER OF THE CANADIAN COURT

Before the Court is the *Receiver's Expedited Motion for Order Approving Sale of Substantially All Assets Free and Clear of Liens, Claims, Encumbrances, and Interests and Granting Comity to Order of the Canadian Court* (the "**Motion**"), filed by Ernst & Young Inc. ("**EY**"), as the court-appointed receiver (the "**Receiver**") based upon the Receivership Order dated January 20, 2015, evented by the Court of Queen's Bench of Alberta in the Judicial Centre of Calgary, Canada (the "**Canadian Proceeding**"), and authorized foreign representative of the above-captioned Debtors. The Court has considered the Motion, applicable law, the evidence in the record, and the counsel's argument at the Sale Hearing, as well as the record of and docket filings in these chapter 15 cases, of which the Court takes judicial notice. After proper notice and a hearing, the Court finds that the Motion is well-taken and that the requested relief is in the best interest of the Debtors, their estates, their creditors, and other parties in interest. Accordingly, the Court HEREBY FINDS THAT:

[1] The Debtors are Calmena Energy Services Inc.; Calmena Energy Services (USA) Corp.; Calmena Drilling Services LLC; and Calmena Drilling Services US LP.

Jurisdiction, Final Order, and Statutory Bases

A. This Court has jurisdiction to hear and determine the Motion pursuant to 28 U.S.C. §§ 157(a), 157(b)(1), 1334(a) and 11 U.S.C. § 1501. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(N) and (P). Venue is proper in this District and in this Court pursuant to 28 U.S.C. § 1410.

B. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding anything to the contrary, including Federal Rule of Bankruptcy Procedure[2] 6004(h), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order, and expressly directs that this Order constitute an entry of judgment.

C. The statutory predicates for the relief requested in the Motion and granted herein are, *inter alia*, 11 U.S.C. §§ 105(a) and 363(b), (f), and (m) and Rules 2002(a)(2), 6004(a), (b), (c), (e), (f), and (h), 9007, and 9014.

Notice

D. Notice of the Motion, the relief granted herein, and an opportunity to be heard in connection with any of the foregoing was provided to all creditors as well as parties in interest and was good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the relief granted herein or the Sale Hearing[3] is required.

E. The Debtors and the Receiver conducted a sale process that afforded a full and fair opportunity for any person or entity to make its highest and best offer to purchase the

[2] Hereinafter, "Rule" or "Rules," as appropriate.
[3] Capitalized terms not otherwise defined in this order will have the same meaning as ascribed in the Motion.

Purchased Assets. The sale process was duly noticed and conducted in a non-collusive, fair, and good faith manner, and a reasonable opportunity has been given to any interested party to make its highest and best offer for the Purchased Assets.

Validity of Transfer

F. The Debtors have full corporate power and authority to execute and consummate the Proposed Transactions, delivering all documents contemplated thereby, and no further consents, approvals, or conditions precedent are required for the Debtors or the Receiver to consummate the Proposed Transactions.

G. The sale, transfer and assignment of each of the Purchased Assets to the respective Purchasers will be, as of the closing dates of the Proposed Transactions (each, respectively, a "**Closing Date**"), a legal, valid, and effective sale, transfer, and assignment of such assets, and each such sale, transfer and assignment vests or will vest the Purchasers with all right, title, and interest of the Debtors to the Purchased Assets free and clear of all liens, claims, encumbrances, liabilities, and interests (including, but not limited to Claims and Encumbrances, other than Permitted Encumbrances as defined in Section 1.1(ff) of the 161 APA and Section 1.1 (ee) of the Turbo Drill APA (the "**Permitted Encumbrances**")) of any kind or nature whatsoever against the Receiver, the Debtors, their estates, or any of the Purchased Assets located in the United States accruing, arising, or relating to facts or circumstances existing as of or at any time prior to the Closing Date (collectively, "**Free and Clear**").

Good Faith of the Purchasers

H. Purchasers are not "insiders" of any of the Debtors, as defined in 11 U.S.C. § 101(31).

I. The Debtors and the Receiver have demonstrated compelling circumstances and a good and sufficient business purpose and justification for the sale.

J. Purchasers are purchasing the Purchased Assets in good faith and are good faith buyers within the meaning of 11 U.S.C. § 363(m). Purchasers are, therefore, entitled to the full protections of § 363(m) and have proceeded in good faith in all respects in connection with this proceeding.

K. The prices to be paid for the Purchased Assets by the Purchasers were not controlled by any agreement among potential bidders at such sale and neither the Debtors, the Receiver, nor the Purchasers engaged in collusion or any other conduct that would cause or permit the Proposed Transactions to be avoidable under 11 U.S.C. § 363(n).

L. The Proposed Transactions were negotiated at arms' length and in good faith and represents a fair and reasonable offer to purchase the Purchased Assets under the circumstances of these chapter 15 bankruptcy cases. The Purchase Price being paid by the Purchasers represents the highest and best offer for the Purchased Assets resulting from the sale process.

M. Approval of the Motion and the Proposed Transactions, and the consummation of the Proposed Transaction are in the best interests of the Debtors, their creditors, their estates, and all other parties-in-interest.

Satisfaction of 11 U.S.C. § 363(f)

N. The Purchasers would not have entered into the Proposed Transactions and would not consummate the Proposed Transactions if the sales of the Purchased Assets to the Purchasers were not Free and Clear. The Debtors and the Receiver on behalf of the Debtors may sell the Purchased Assets located in the United States Free and Clear because, in each case, one or more of the standards set forth in 11 U.S.C. § 363(f)(1)-(5) has been satisfied. Those holders of liens, claims, encumbrances, and interests against the Debtors, their estates, or any of the Purchased Assets located in the United States, who did not object, or who withdrew their objections, to the Proposed Transactions or the Motion are deemed to have consented thereto pursuant to § 363(f)(2). Those holders of such liens, claims, encumbrances, and interests who did object fall within one or more of the other subsections of § 363(f) and are adequately protected by having their liens, claims, encumbrances, and interests, if any, in each instance against the Debtors, their estates, or any of the Purchased Assets, attach to the proceeds of the Transaction received by the Receiver ultimately attributable to the Purchased Assets in which such creditor alleges an interest, in the same order of priority, with the same validity, force and effect that such creditor had prior to the Proposed Transactions, and subject to any claims and defenses the Debtors and their estates may possess with respect thereto.

O. The transfer of the Purchased Assets to Purchasers Free and Clear will not result in any undue burden or prejudice to any holders of any liens, claims, encumbrances, or interests. Except as expressly permitted or otherwise specifically provided by the Proposed Transactions or this Order, all such liens, claims, encumbrances, and interests of any kind or nature whatsoever shall attach to the proceeds of the Transaction received by the Foreign Representative in the order of their priority, with the same validity, force and effect which they now have as against the Purchased Assets and subject to any claims and defenses the Debtors or other parties may possess with respect thereto. All persons or entities having liens, claims, encumbrances, or interests of any kind or nature whatsoever against or in any of the Debtors or the Purchased Assets shall be forever barred, estopped, and permanently enjoined from pursuing or asserting such liens, claims, encumbrances, or interests, if any, whether by payment, setoff, or otherwise, against Purchasers, any Purchased Assets, or any successors or assigns.

Compelling Circumstances for Immediate Sale

P. To maximize the value of the Purchased Assets to the Debtors, their estates, creditors, and parties in interest, it is essential that the Closing Date of each of the Proposed Transactions occur within the time constraints set forth in the Motion. Time is of the essence in consummating the Proposed Transactions as set forth in the Motion.

Q. Given all of the circumstances of these Chapter 15 cases and the adequacy and fair value of the prices to be paid for the Purchased Assets, the Proposed Transactions constitute a reasonable exercise of the Debtors' and Receiver's business judgment and should be approved.

R. The consummation of each of the Proposed Transactions is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, 11 U.S.C. §§ 105(a) and 363(b), (f), and (m), and, with respect to the Proposed Transactions, all of the applicable requirements of such sections have been complied with.

Accordingly, the Court HEREBY ORDERS THAT:

General Provisions

1. The relief requested in the Motion is **GRANTED**. The Proposed Transactions contemplated by the Motion are approved as set forth in this Order.

2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to this Court at the Sale Hearing or by stipulation filed with this Court or as otherwise provided in this Order, and all reservations of rights included therein, are hereby overruled on the merits.

3. The Canadian Sale Orders and the Typographical Error Order entered in the Canadian Proceeding, copies of which are attached to this Order as **Exhibit A, Exhibit B** and **Exhibit C**, are hereby recognized and given full force and effect in the United States.

Approval of the Proposed Transactions

4. Given all of the circumstances of these chapter 15 bankruptcy cases and the adequacy and fair value to be paid for the Purchased Assets, the Proposed Transactions constitute a reasonable exercise of the Debtors' and Receiver's business judgment and are approved. The Proposed Transactions described in the 161 APA attached to this Order as **Exhibit D** and the Turbo Drill APA attached to this Order as **Exhibit E**, as modified by the Amending Agreement dated May 19, 2015 between the Debtors and Turbo Drill attached as **Exhibit F,** and all other ancillary documents thereto, and all of the terms and conditions thereof, are each hereby approved.

5. Pursuant to 11 U.S.C. § 363(b) and (f) and the Recognition Order, the Debtors and Receiver are authorized and empowered to take any and all actions necessary or appropriate to (a) consummate the Proposed Transactions pursuant to and in accordance with the terms and conditions of the sale documents relating thereto, (b) close the Proposed Transactions as contemplated in the Motion and this Order, and (c) execute and deliver, perform, consummate, implement, and close the Proposed Transactions, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Proposed Transactions, including any other ancillary documents, or as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by the Proposed Transactions and other ancillary documents.

6. This Order shall be binding in all respects upon the Receiver, the Debtors, and the Debtors' creditors, all holders of equity interests in any of the Debtors, all holders of any claim(s), whether known or unknown, against any Debtor, any holders of liens, claims, encumbrances and interests against or on all or any portion of the Purchased Assets, any parties in interest, all contract counter-parties, the Purchasers, and all successors and assigns of the Purchasers, and any trustees, examiners, responsible officers, estate representatives, or similar entities for any of the Debtors, if any, subsequently appointed in any of the Debtors' chapter 15 bankruptcy cases or upon a conversion to chapter 7 or 11 under the Bankruptcy Code of any of the Debtors' cases. This Order and the Proposed Transactions shall inure to the benefit of the Receiver, the Debtors, the Purchasers, and their respective successors and assigns.

Transfer of Purchased Assets

7. Pursuant to 11 U.S.C. §§ 105(a) and 363(b) and (f), the Debtors and the Receiver are authorized to transfer the Purchased Assets on the Closing Date, and Purchasers are directed to pay the agreed purchase prices to the Receiver on the Debtors' behalf as provided in the 161 APA and the Turbo Drill APA. Except as otherwise provided in the Proposed Transactions, the Purchased Assets shall be transferred to Purchasers "as is, where is" with all faults in accordance with the sale documents upon and as of the Closing Date. Such transfer shall constitute a legal, valid, binding, and effective transfer of such Purchased Assets and, upon the Debtors' receipt of the agreed purchase price, shall be Free and Clear. Upon the consummation of the Proposed Transactions on the Closing Date, the Purchasers shall take title to and possession of the Purchased Assets as provided in the 161 APA and the Turbo Drill APA.

8. All persons or entities other than the Debtors, if any, that are in possession of some or all of the Purchased Assets and any certificates of title, instruments or other indicia of

title representing or evidencing ownership of the Purchased Assets located in the United States that have been pledged as security in respect of the Purchased Assets (the "**Indicia of Ownership**") are directed to surrender possession of such Purchased Assets and Indicia of Ownership. The Receiver and the Debtors shall exercise commercially reasonable efforts to assist the Purchasers in assuring that all persons or entities in possession of some or all of the Purchased Assets will surrender possession of the Purchased Assets and Indicia of Ownership to (i) the Debtors before the Closing Date or (ii) the Purchasers on or after the Closing Date. All persons or entities are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere with the ability of the Receiver and the Debtors to sell and transfer the Purchased Assets located in the United States to the Purchasers in accordance with the terms of the Proposed Transactions and this Order.

9. Pursuant to 11 U.S.C. § 363(f), the transfer of title to the Purchased Assets located in the United States shall be Free and Clear.

10. The Purchasers are not successors (*de facto*, by alter ego, by veil piercing, as continuing business enterprise, or otherwise) and shall not be liable as successors under any theory of successor liability for liens, claims, encumbrances, or interests that encumber or relate to the Purchased Assets located in the United States. All liens, claims, encumbrances and interests shall attach solely to the proceeds of the sale received by the Receiver with the same validity, priority, force, and effect that they now have as against the Purchased Assets located in the United States, and subject to any claims and defenses the Debtors and their estates may possess with respect thereto.

11. On the Closing Date, each party in interest is authorized and directed to execute such documents and take all other actions as may be necessary to release liens, claims,

encumbrances, and interests on the Purchased Assets located in the United States, if any, as provided for herein, as such liens, claims, encumbrances, and interests may have been recorded or may otherwise exist.

12. This Order shall be effective as a determination that, as of the Closing Date, all liens, claims, encumbrances, and interests of any kind or nature whatsoever existing as to the Purchased Assets prior to the Closing Date of the sale, other than Permitted Encumbrances, have been unconditionally released, discharged and terminated and that the Free and Clear conveyances described herein have been effected, with such liens, claims, encumbrances and interests to attach to the proceeds received by the Receiver on behalf of the Debtors in the same priority that existed prior to the Petition Date.

13. If any person or entity that has filed statements or other documents or agreements evidencing liens, claims, encumbrances, or interests on or in, all or any portion of the Purchased Assets (a "**Claim Holder**") has not delivered to the Debtors or Purchasers prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary or desirable to Purchasers for the purpose of documenting the release of all liens, claims, encumbrances and interests that such Claim Holder has or may assert with respect to all or any portion of the Purchased Assets, then the Debtors, the Receiver, or Purchasers are authorized to execute and file such statements, instruments, releases, and other documents on behalf of such Claim Holder with respect to the Purchased Assets and each and every filing office, agency, clerk, or recorder is authorized and directed to accept same. Purchasers are authorized to file, register, or otherwise record a certified copy of this Order with the appropriate filing office, agency, clerk, or recorder, which, once filed, registered, or otherwise recorded, shall constitute

conclusive evidence of the sale of the Purchased Assets located in the United States, Free and Clear, including the release of all liens, claims, encumbrances, and interests in the Purchased Assets located in the United States as of the Closing Date of any kind or nature whatsoever.

14. Except as expressly permitted or otherwise specifically provided in the 161 APA and the Turbo Drill APA or this Order, all persons or entities holding liens, claims, encumbrances, or interests in all or any portion of the Purchased Assets located in the United States arising under or out of, in connection with, or in any way relating to the Debtors, the Purchased Assets, the operation of the Debtors' business prior to the Closing Date, or the transfer of the Purchased Assets to Purchasers, are hereby forever prohibited and permanently enjoined from asserting such liens, claims, encumbrances, and interests, whether by payment, setoff, or otherwise, against Purchasers, their successors or assigns, the property of such successors or assigns, or the Purchased Assets.

15. This Order is and shall be binding upon and govern the acts of all persons and entities, including, without limitation, all county clerks, filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease, and each of the foregoing entities is hereby directed to and shall accept for filing any and all of the documents and instruments necessary and appropriate to consummate, effectuate or reflect the transactions contemplated by this Order or the Proposed Transactions.

Other Provisions

16. Except as otherwise expressly set forth in this Order or the Proposed Transactions, Purchasers shall not have any liability or other obligation of the Debtors or the Receiver arising under or related to any of the Purchased Assets located in the United States.

17. Purchasers shall not be liable for any liens, claims, encumbrances, or interests of any kind or nature whatsoever in or against the Debtors, the Receiver or any of their predecessors or affiliates, and Purchasers shall have no successor or vicarious liabilities of any kind or character including, but not limited to, liabilities on account of any tax arising, accruing, or payable under, out of, in connection with, or in any way relating to the ownership or operation of any of the Purchased Assets located in the United States prior to the Closing Date of the sales (except as agreed to in the 161 APA and the Turbo Drill APA or auxiliary documents executed in connection therewith).

18. Following the Closing Date, no Claim Holder shall interfere with Purchasers' title to or use and enjoyment of the Purchased Assets based on or related to such lien, claim, encumbrance or interest, or any actions that the Receiver or the Debtors may take in these chapter 15 bankruptcy cases.

19. The Proposed Transactions are undertaken by Purchasers without collusion and in good faith, as that term is defined in 11 U.S.C. § 363(m), and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the sale shall not affect the validity of the Proposed Transactions, unless such authorization and consummation of the Proposed Transactions are duly stayed pending such appeal. Purchasers are good faith buyers within the meaning of 11 U.S.C. § 363(m) and, as such, are entitled to the full protections of § 363(m).

20. The Proposed Transactions may not be avoided and no party shall be entitled to damages or other recovery pursuant to 11 U.S.C. § 363(n).

21. Nothing contained in any plan of reorganization or liquidation, or order of any type or kind entered in (a) these chapter 15 bankruptcy cases, (b) any subsequent chapter 7 or 11 bankruptcy case into which any such chapter 15 bankruptcy cases may be converted, or (c) any related proceeding subsequent to entry of this Order, shall affect, conflict with or derogate from the provisions of the Proposed Transactions or the terms of this Order.

22. Pursuant to Bankruptcy Rules 7062, 9014, 6004(h), and 6006(d), this Order shall be effective immediately upon entry and the Receiver, the Debtors, and Purchasers are authorized, but are not required, to close the sale immediately upon entry of this Order, and any stay periods in Bankruptcy Rules 7062 or 6004(h), or otherwise, are expressly waived.

23. Any laws regarding bulk sales, or similar laws, are not applicable to the sale of the Purchased Assets. As the assignment, transfer and/or sale of the Purchased Assets: (i) is in exchange for the Purchase Price, no withholding of U.S. federal income tax pursuant to sections 1441 or 1442 of the Internal Revenue Code is required, and (ii) as the sale of the entire operating assets of the Debtors' business, constitutes an occasional sale, it is exempt from Texas sales and use tax pursuant to Texas Comptroller's Sales Tax Rule 34, Tex. Admin. Code § 3.316, and Texas Tax Code § 151.304.

24. To the extent that this Order is inconsistent with any prior order or pleading in these chapter 15 bankruptcy cases, the terms of this Order shall govern. To the extent that this Order is inconsistent with the Canadian Sale Orders, the terms of the Canadian Sale Orders shall govern.

25. To the extent there are any inconsistencies between the terms of this Order and the Proposed Transactions (including all ancillary documents executed in connection therewith), the terms of this Order shall govern.

26. The Receiver and the Debtors are authorized to take all actions necessary to effect the relief granted pursuant to this Order.

27. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the findings of fact set forth herein constitute conclusions of law, they are adopted as such. To the extent any of the conclusions of law set forth herein constitute findings of fact, they are adopted as such.

28. This Court shall retain jurisdiction to interpret, implement, and enforce the terms and provisions of this Order, and to adjudicate, if necessary, any and all disputes concerning or relating to this Order.

Dated: June 2, 2015

Karen K. Brown

KAREN K BROWN
United States Bankruptcy Judge

Exhibit A

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

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED
MAY 21 2015
CLERK OF THE COURT

I hereby certify this to be a true copy of the original Order
Dated this 21 day of May 2015
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: May 20, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: C.M. Jones

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 authorizing, approving and ratifying the sale of certain of the Calmena Group's assets; **AND UPON** having read the Application, the Receiver's First Report, dated May 14, 2015 (the "**First Report**"), the Affidavit of Service of Debbie Gordon, sworn on May 19, 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** noting that the Receiver is effecting an orderly disposition of the business, assets and operations of Calmena Luxembourg Holding S.A.R.L. by virtue of its control of the parent company Calmena Energy Services Inc.; **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. Unless otherwise defined in this Order, all capitalized terms used in this Order shall have the meaning ascribed to them in the Asset Purchase and Sale Agreement between Calmena Luxembourg Holding S.A.R.L., Calmena Drilling Services LLC, and Calmena Drilling Services US LP (collectively the "**Vendors**") and 1616057 Alberta Ltd. (the "**Purchaser**"), dated May 14, 2015 (the "**Agreement**"), attached to the First Report as Appendix "D".

Approval of the Sale

3. The Agreement, including the transaction for the purchase, sale, assignment, transfer and conveyance of the Purchased Assets from the Vendors to the Purchaser and related assignments, transfers, conveyances, assumptions, and other arrangements contemplated by or set forth in the Agreement (the "**Transaction**"), is found to be in the best interests of the Debtors, their creditors, and their other stakeholders, and therefore the Agreement and the Transaction contemplated thereby is hereby authorized, ratified, deemed commercially reasonable and approved.

4. The sale, assignment, transfer and conveyance of the Purchased Assets by the Vendors to the Purchaser on the terms and conditions contained in the Agreement is hereby approved, and the Receiver is hereby authorized and directed to complete the Closing of the Transaction pursuant to the terms of the Agreement.

5. The Receiver is authorized and directed to take all such steps, perform, consummate, implement and execute and deliver all such conveyance documents, bills of sale, assignments, conveyances, transfers, deeds, representations, indicia of title, tax elections, documents and instruments of whatsoever nature of kind as may reasonably be necessary or desirable to consummate the Transaction in accordance with the terms of the Agreement including, without limitation, settlement with the Purchaser in respect of all adjustments contemplated by the Interim Statement of Adjustments and the Final Statement of Adjustments and making such amendments as the Receiver, or the Vendors as the case may be, and the Purchaser may approve in writing and which do not materially alter the Agreement, and upon such trust conditions as may be agreed upon among legal counsel for the Receiver and the Purchaser.

Receiver's Certificate

6. Upon Closing, the Receiver is hereby authorized and directed to promptly file with the Court in these proceedings and serve upon the Vendors, the Purchaser and those Persons listed on the Service list (attached as **Schedule "A"** to this Order) a certificate (substantially in the form set out as **Schedule "B"** to this Order) certifying that the Transaction has closed substantially in accordance with the terms of this Agreement, subject to the Final Statement of Adjustments and distributions (the "**Receiver's Certificate**").

Vesting of the Assets

7. Upon Closing and filing of the Receiver's Certificate,

(a) all of the Vendors' right, title, estate and interest in and to only those Purchased Assets specifically identified in **Schedule "C"** to this Order (the "**Scheduled Assets**"), shall be sold to the Purchaser (or its nominee),

(b) and with respect to only those Scheduled Assets specifically located in Alberta and identified in **Schedule "D"** to this Order, shall vest absolutely,

free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise) liens, encumbrances, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and whether by payment, set off or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing:

(a) any encumbrances or charges created by the Receivership Order or subsequent Orders granted in the within Action; and

(b) all charges, security interests or claims against the personalty comprising the Scheduled Assets, whether evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), any other personal property registry system or otherwise.

For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Scheduled Assets and all charges, security interests or Claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), any other personal property registry system or otherwise where any Claim of any kind may be registered or recorded are hereby expunged, ordered removed and otherwise unconditionally discharged and terminated as against the Scheduled Assets. The Receiver is hereby authorized and directed to take all necessary steps and execute any and all documents to effect any and all discharges, and the registrars and all other persons in control or otherwise supervising such offices of registration or recording shall forthwith remove and discharge all such registrations.

8. The Purchaser is authorized and directed to file, register or otherwise record a certified copy of this Order and the Receiver's Certificate with the appropriate filing office, agency, clerk(s) and/or recorder(s), which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the sale of the Scheduled Assets free and clear from any and all Claims, including the release of all liens, claims, encumbrances and interests in the Scheduled Assets as of the Closing Date of any kind or nature whatsoever.

9. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Vendors.

10. Under no circumstances shall the Purchaser be deemed a successor of or to the Vendors for any Claims of any kind or nature whatsoever against or in the Vendors or the Scheduled Assets. Following the Closing, no person with a Claim shall interfere with the Purchaser's title to or use and enjoyment of the Scheduled Assets based on or related to such Claim or any actions that the Vendors may take in the within Action.

11. The Vendors and all persons who claim by, through or under the Vendors in respect of the Scheduled Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Scheduled Assets shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from, pursuing, asserting or claiming any and all right, title, estate,

interest, royalty, rental, equity of redemption, or Claim in respect of or to the Scheduled Assets and, to the extent that any such persons or entities remain in the possession or control of any of the Scheduled Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Scheduled Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

12. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Scheduled Assets for its own use and benefit absolutely without any interference of or by the Vendors, or any person claiming by or through or against the Vendors.

Handling of the Net Proceeds

13. The Receiver shall hold the proceeds received from the Purchaser pursuant to the Agreement, less completion costs (including, but without limitation goods and services taxes, transfer taxes, legal and other costs, expenses and disbursements, of the Vendors and the Receiver) and other usual completion costs incurred (the "**Net Proceeds**") pursuant to and in accordance with the terms of this Order.

14. The Net Proceeds shall stand in the place and stead of the Scheduled Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the Net Proceeds with the same priority as they had with respect to the Scheduled Assets immediately prior to the sale, as if the Scheduled Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

15. Unless otherwise authorized by this Order, the Receiver shall make no distributions from the Net Proceeds except by further Order of this Court.

Transaction Not a Preference or Transfer at Undervalue

16. Notwithstanding:

(a) the pendency of this proceeding and the declaration of insolvency made herein;

(b) the pendency of any petition for bankruptcy orders heretofore or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"), in respect of any or all of the Calmena Group, any assignments in bankruptcy which may hereafter be made by or with respect to any or all of the Calmena Group;

(c) any assignment in bankruptcy made by any or all of the Calmena Group;

(d) the provisions of any federal or provincial statute:

the assignment, transfer, conveyance and vesting of the Vendors' right, title, estate and interest in and to the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any or all of the Calmena Group and shall not be void or voidable by creditors of the Calmena Group, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

Applications for Further Advice

17. The Receiver, the Purchaser (or its nominee), the Vendors or any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

18. The Receiver is hereby authorized and directed to apply to the U.S. Bankruptcy Court for an Order recognizing this Order and vesting the Purchased Assets in the Purchaser to the extent the Purchased Assets are within the jurisdiction of the U.S. Bankruptcy Court (the "**U.S. Approval Order**"), and any such actions taken by the Receiver in furtherance of obtaining the U.S. Approval Order are hereby ratified *nunc pro tunc*.

Miscellaneous Matters

19. 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.

20. The Receiver, the Purchaser, or any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in the Closing.

21. 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 this Order);

(b) The Purchaser on the Purchaser's solicitors; and

(c) By posting a copy of this Order on the Receiver's website at: www.ey.com/ca/calmena.

22. No other Persons are entitled to be served with a copy of this Order.

23. 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.

"Jones C.M."

for Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

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., *et al.*
PLANTIFF	**HSBC BANK CANADA**
DEFENDANTS	**CALMENA ENERGY SERVICES INC., *et al.***

SERVICE LIST

Firm/Company	Email	Phone	Counsel For
Borden Ladner Gervais LLP 1900, 520 – 3rd Ave. SW Calgary, AB T2P 0R3 **Patrick T. McCarthy, Q.C.** **Jessica L. Duhn**	pmccarthy@blg.com jduhn@blg.com	(403) 232-9441 (403) 232-9715	**Receiver, Ernst & Young Inc.**
Ernst & Young Inc. 1000, 440 - 2nd Ave. SW Calgary, Alberta T2P 5E9 **Peter Chisholm** **Neil Narfason for EY**	peter.chisholm@ca.ey.com neil.narfason@ca.ey.com	(403) 206-5061	**Receiver**
Fasken Martineau DuMoulin LLP 3400, 350 - 7th Ave. SW Calgary, AB T2P 3N9 **Travis Lysak**	tlysak@fasken.com	(403) 261-5501	**HSBC Bank Canada**
McCarthy Tétrault LLP 4000, 421 – 7th Ave. SW Calgary, AB T2P 4K9 **Sean F. Collins**	scollins@mccarthy.ca	(403) 260-3531	**Alpine Capital**
Field Law LLP 400 – 604 1st Street SW Calgary, AB T2P 1M7 **Craig A. McMahon**	cmcmahon@fieldlaw.com	(403) 260-8595	**Calgary Foreign Exchange**

McCuaig Desrochers LLP 2401, 10088 – 102 Avenue NW Edmonton, AB T5J 2Z1 **Robert M. Curtis, Q.C.** **Terrence N. Lysak**	rcurtis@mccuaig.com tlysak@mccuaig.com	(780) 426-4660	**Turbo Drill Industries, Inc.**
McLennan Ross LLP 600 McLennan Ross Building 12220 Stony Plain Road Edmonton, AB T5N 3Y4 **Dani Fialkov**	dfialkov@mross.com	(780) 482-9286	**1616057 Alberta Ltd.**
Scott W. Caine Barrister & Solicitor 101, 11112 – 54 Ave. NW Edmonton, AB T6H 0V4 With a Copy to: PO Box 76009 Southgate Edmonton, AB T6H 5Y7 **Scott Caine**	scaine@accessweb.com	(780) 438-4111	**Hi-Quality Machine & Oilfield Repair Ltd. (Writ Registered)**

SCHEDULE "B"

COURT FILE NUMBER	**1501-00681**	Clerk's Stamp
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	**RECEIVER'S CERTIFICATE**	

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

1. All defined terms used by not otherwise defined herein shall have the meanings ascribed thereto in the Sale Approval and Vesting Order granted in these proceedings on May 20, 2015 (the "**Order**").

SCHEDULE "B"

2. Pursuant to paragraph 6 of the Order, Ernst & Young Inc., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") 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, delivers this certificate and hereby confirms that Closing of the sale of the Purchased Assets pursuant to the Agreement has occurred and all purchase monies due and owing in respect of such sale have been paid by the Purchaser to the Receiver for the Vendor, subject to the Final Statement of Adjustments and distributions.

DATED at the City of Calgary, in the Province of Alberta, this ___ day of _______________, 2015.

ERNST & YOUNG INC. in its capacity as Court-appointed Receiver 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

Per: ____________________________________

Name: [ ]
Title: [ ]

SCHEDULE "C": Assets in Receivership

Blue Star Assets
Pulsers Detail

General Ledger	Asset ID	Suf	Asset Description	Asset Class ID	Acquisition Date	Acquisition Cost	Location ID	Serial Number	Asset Status	Net Book Value	Qty
US Ops (LP)	FA000007	1	PULSER	PP MWD	21/07/2007	31,800.00	20201	PPM 179	Active	-	1
US Ops (LP)	FA000009	1	PULSER	PP MWD	21/07/2007	33,549.00	20201	PPM 185	Active	-	1
US Ops (LP)	FA000290	1	PULSER	PP MWD	23/09/2007	31,800.00	20201	PPM-285	Active	-	1
US Ops (LP)	FA001125	1	PULSER	PP MWD	01/08/2010	27,401.54	20201	PPM-322	Active	10,112.46	1
US Ops (LP)	FA000403	1	PULSER	PP MWD	19/10/2007	31,800.00	20201	PPM-323	Active	-	1
US Ops (LP)	FA000510	1	PULSER	PP MWD	04/01/2008	30,210.00	20201	PPM-326	Active	36.05	1
US Ops (LP)	FA000617	1	PULSER	PP MWD	16/04/2008	31,023.95	20201	PPM-336	Active	1,685.31	1
US Ops (LP)	FA000620	1	PULSER	PP MWD	16/04/2008	29,415.00	20201	PPM-357	Active	1,225.61	1
US Ops (LP)	FA000621	1	PULSER	PP MWD	16/04/2008	31,023.95	20201	PPM-383	Active	1,685.31	1
US Ops (LP)	FA001133	1	PULSER	PP MWD	01/08/2010	27,367.16	20201	PPM-385	Active	10,099.80	1

Blue Star Assets
Electronics Detail

General Ledger	Asset ID	Suf	Asset Description	Asset Class ID	Acquisition Date	Acquisition Cost	Location ID	Serial Number	Asset Status	Net Book Value	Qty
US Ops (LP)	FA000003	1	DIRECTIONAL MODULE	PP MWD	21/07/2007	55,704.00	20201	PDM 089	Active	-	1
US Ops (LP)	FA000005	1	DIRECTIONAL MODULE	PP MWD	21/07/2007	55,704.00	20201	PDM 090	Active	-	1
US Ops (LP)	FA001278	1	PILOT DIRECTIONAL MODULE	PP MWD	15/02/2011	60,093.94	20201	PDM-0707	Active	27,185.35	1
US Ops (LP)	FA000501	1	DIRECTIONAL MODULE	PP MWD	04/01/2008	50,160.00	20201	PDM-110	Active	59.80	1
US Ops (LP)	FA000502	1	DIRECTIONAL MODULE	PP MWD	04/01/2008	50,160.00	20201	PDM-127	Active	59.80	1
US Ops (LP)	FA000503	1	DIRECTIONAL MODULE	PP MWD	04/01/2008	50,160.00	20201	PDM-133	Active	59.80	1
US Ops (LP)	FA000506	1	DIRECTIONAL MODULE	PP MWD	04/01/2008	52,454.08	20201	PDM-146	Active	715.23	1
US Ops (LP)	FA001130	1	DIRECTIONAL MODULE	PP MWD	01/08/2010	51,680.78	20201	PDM-151	Active	19,072.66	1
US Ops (LP)	FA001129	1	DIRECTIONAL MODULE	PP MWD	01/08/2010	51,680.79	20201	PDM-152	Active	19,072.67	1
US Ops (LP)	FA000612	1	DIRECTIONAL MODULE	PP MWD	16/04/2008	51,511.46	20201	PDM-206	Active	2,798.25	1
US Ops (LP)	FA000613	1	DIRECTIONAL MODULE	PP MWD	16/04/2008	51,511.46	20201	PDM-211	Active	2,798.25	1
n/a	n/a	n/a	Included in Kit 27	n/a	n/a	n/a	OKC	PDM-234	n/a	n/a	1
n/a	n/a	n/a	Included in Kit 2	n/a	n/a	n/a	OKC	PDM-329	n/a	n/a	1

Blue Star Assets
Gamma Probes Detail

General Ledger	Asset ID	Suf	Asset Description	Asset Class ID	Acquisition Date	Acquisition Cost	Location ID	Serial Number	Asset Status	Net Book Value	Qty
US Ops (LP)	FA000050	1	PILOT GAMMA MODULE	PP MWD	21/07/2007	22,155.00	20201	PGM 030	Active	-	1
US Ops (LP)	FA000051	1	PILOT GAMMA MODULE	PP MWD	21/07/2007	22,155.00	20201	PGM 031	Active	-	1
US Ops (LP)	FA000053	1	PILOT GAMMA MODULE	PP MWD	21/07/2007	22,155.00	20201	PGM 033	Active	-	1
US Ops (LP)	FA000742	1	PILOT GAMMA MODULE	PP MWD	28/10/2008	22,162.20	20201	PGM 090	Active	2,807.05	1
US Ops (LP)	FA000743	1	PILOT GAMMA MODULE	PP MWD	28/10/2008	22,162.20	20201	PGM 091	Active	2,807.05	1
US Ops (LP)	FA000747	1	PILOT GAMMA MODULE	PP MWD	28/10/2008	22,162.20	20201	PGM 098	Active	2,807.05	1
US Ops (LP)	FA000364	1	PILOT GAMMA MODULE	PP MWD	23/09/2007	22,169.26	20201	PGM-043	Active	-	1
US Ops (LP)	FA000365	1	PILOT GAMMA MODULE	PP MWD	23/09/2007	22,169.26	20201	PGM-045	Active	-	1
US Ops (LP)	FA000369	1	PILOT GAMMA MODULE	PP MWD	23/09/2007	22,169.26	20201	PGM-055	Active	-	1
US Ops (LP)	FA001377	1	TITAN GAMMA PROBE	PP MWD	24/06/2011	13,865.09	20201	PGM509	Active	6,932.54	1

SCHEDULE "C": Assets in Receivership

Blue Star Assets
Gamma Probes Detail

General Ledger	Asset ID	Suf	Asset Description	Asset Class ID	Acquisition Date	Acquisition Cost	Location ID	Serial Number	Asset Status	Net Book Value	Qty
US Ops (LP)	FA000013	1	BATTERY	PP MWD	21/07/2007	5,538.75	20201	B 338	Active	-	1
US Ops (LP)	FA000017	1	BATTERY	PP MWD	21/07/2007	5,250.00	20201	B 343	Active	-	1
US Ops (LP)	FA000019	1	BATTERY	PP MWD	21/07/2007	5,250.00	20201	B 347	Active	-	1
US Ops (LP)	FA000405	1	BATTERY	PP MWD	19/10/2007	5,521.82	20201	B-264	Active	-	1
US Ops (LP)	FA000302	1	BATTERY	PP MWD	23/09/2007	5,542.31	20201	B-423	Active	-	1
US Ops (LP)	FA000303	1	BATTERY	PP MWD	23/09/2007	5,542.31	20201	B-424	Active	-	1
US Ops (LP)	FA000514	1	BATTERY	PP MWD	04/01/2008	5,215.60	20201	B-444	Active	71.09	1
US Ops (LP)	FA000515	1	BATTERY	PP MWD	04/01/2008	4,987.50	20201	B-453	Active	5.94	1
US Ops (LP)	FA000523	1	BATTERY	PP MWD	04/01/2008	5,215.60	20201	B-489	Active	71.09	1
US Ops (LP)	FA000622	1	BATTERY	PP MWD	16/04/2008	5,121.88	20201	B-508	Active	278.27	1
US Ops (LP)	FA000623	1	BATTERY	PP MWD	16/04/2008	5,121.88	20201	B-512	Active	278.27	1
US Ops (LP)	FA000627	1	BATTERY	PP MWD	16/04/2008	5,121.88	20201	B-558	Active	278.27	1
US Ops (LP)	FA000629	1	BATTERY	PP MWD	16/04/2008	5,121.88	20201	B-563	Active	278.27	1
US Ops (LP)	FA000631	1	BATTERY	PP MWD	16/04/2008	5,121.88	20201	B-567	Active	278.27	1
US Ops (LP)	FA000633	1	BATTERY	PP MWD	16/04/2008	5,121.88	20201	B-585	Active	278.27	1
US Ops (LP)	FA001134	1	BATTERY	PP MWD	01/08/2010	5,375.69	20201	B-589	Active	1,983.87	1
US Ops (LP)	FA001137	1	BATTERY	PP MWD	01/08/2010	5,375.69	20201	B-600	Active	1,983.87	1
US Ops (LP)	FA000749	1	Battery M	PP MWD	28/10/2008	5,540.55	20201	B602	Active	701.75	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 322	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 751	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 416	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 604	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 255	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 477	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 1	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 341	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 438	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 753	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 750	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 471	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 532	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 752	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 482	n/a	n/a	1
n/a	n/a	n/a	BATTERY,	n/a	n/a	n/a	OKC	B 484	n/a	n/a	1

General Ledger	Asset ID	Suf	Asset Description	Asset Class ID	Acquisition Date	Acquisition Cost	Location ID	Serial Number	Asset Status	Net Book Value	Qty
JS Ops (LP	FA000407	1	RFD w Ant	PP MWD	19/10/2007	25,180.00	20201	RFD-1017	Active	-	1
JS Ops (LP	FA000313	1	RFD w Ant	PP MWD	23/09/2007	26,582.00	20201	PRFD1023	Active	-	1
JS Ops (LP	FA000316	1	RFD w Ant	PP MWD	23/09/2007	25,180.00	20201	PRFD1027	Active	-	1
JS Ops (LP	FA000640	1	RIG FLOOI	PP MWD	16/04/2008	24,389.90	20201	PRFD-103	Active	1,324.90	1
JS Ops (LP	FA000531	1	RIG FLOOI	PP MWD	04/01/2008	24,836.21	20201	PRFD-102	Active	338.58	1
JS Ops (LP	FA000642	1	RIG FLOOI	PP MWD	16/04/2008	24,389.90	20201	PRFD-103	Active	1,324.90	1
JS Ops (LP	FA001140	1	RIG FLOOI	PP MWD	01/08/2010	20,944.25	20201	RFD-1021	Active	7,729.41	1
JS Ops (LP	FA001141	1	RIG FLOOI	PP MWD	01/08/2010	20,944.25	20201	RFD-1021	Active	7,729.41	1
JS Ops (LP	FA000037	1	RIG FLOOI	PP MWD	21/07/2007	25,000.00	20201	PRFD 100	Active	-	1

SCHEDULE "C":
Assets in Receivership

Blue Star Assets
DD Keys Detail

Asset Type	Kit	Serial Number	Quantity
DD Keys	Kit 11	8-10093392	1
DD Keys	Kit 14	10-10585056	1
DD Keys	Kit 05	10-10274538	1
DD Keys	Kit 02	8-10095160	1
DD Keys	Kit 27	10-10360948	1
DD Keys	Kit 10	n/a	1
DD Keys	Kit 20	n/a	1
DD Keys	Kit 28	10-10395251	1
DD Keys	Kit 01	8-10095262	1
DD Keys	Kit 15	10-10395503	1
DD Keys	Kit 29	8-10095166	1
DD Keys	Kit 07	10-10274542	1
DD Keys	Kit 06	8-10028482	1
DD Keys	Kit 13	n/a	1

Amount	Description	Model #
1	Pulser Evacuation Assy	
1	Toyota Forklift 2007 (7FDU45)	7FDAU50-61249
1	Pulser Oil Fill Evacuation Cyl	OKC MWD LAB
1	Calibration Stand	OK SHOP
2	Probe Test Table	OKC SHOP
1	Top Work Table	TOP WORK TABLE OK
1	Well Plan Plotter - OK	1055 CM DESIGNJET
2	Port a cool fans	
1	Calibration stand	House Made
3	MWD Tool Racks	House Made
approx 12	Spare MWD Batteries - Several	Various

SCHEDULE "C":
Assets in Receivership

Per Kit

2 V3 MWD Strings

2	Thunder Pulse Module
2	TP Sensor Module (DNI Package)
4	Battery Module
6	ICM / Centralizer Assembly
2	TCM / Top Centralizer Assembly
2	Thunder Pulse Lower End Assembly
2	Muleshoe Sleeve-Medium Assembly
2	Muleshoe Sleeve-Large Assembly

Surface Equipment

2	Surface Interface Receiver Assembly (Azonix)
2	Surface Slave Computer w/ System Software
2	External 2.4 Ghz IP Mesh Radio Assembly (white)
2	IP MESH / Power Cable
2	Ext. 2.4 GHz ethernet radio and antenna Assy (black)
2	3 dbi 2.4 GHz Low profile antenna
1	Interface Test Unit (ITU)
2	Transducer Main Cable Assembly 100'
2	Transducer Adapter Cable Assembly 1'
2	0-5000 psi Pressure Transducer
2	WECO Hammer Union Assembly

Ancillary Tools and Equipment Kits

1	Hand Tools Kit Box
1	Consummables Kit Box
1	Spare Parts Kit Box
1	Battery Test Kit Box
1	D-Mag Kit Box
1	Drill Kit Box

Programming and Cabling Equipment

2	Vibration Module
2	ITU - Comp. Serial/USB
2	ITU - CSI Prog Cable Assembly
2	ITU - CSI Battery Cable Assy
1	Power Cable
1	Keydrill Tool Config Adapter

Miscellaneous Handling Equipment and Tools

Aluminum Kit Box 96" x 36" x 36"

Other misc. tools and handling equipment

SCHEDULE "D":
Assets Located in Alberta

Per Kit	Actual Count (FASTCAP)	Actual Count (OKC)	Total
2 V3 MWD Strings			
2 Thunder Pulse Module	11		11
2 TP Sensor Module (D&I Package?)	8		8
4 Battery Module	30		30

Exhibit B

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED
MAY 21 2015
CLERK OF THE COURT

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

I hereby certify this to be a true copy of the original Order
Dated this 21 day of May 2015
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: May 20, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: C.M. Jones

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 authorizing, approving and ratifying the sale of certain of the Calmena Group's assets; **AND UPON** having read the Application, the Receiver's First Report, dated May 14, 2015 (the "**First Report**"), the Supplement to the Receiver's First Report, dated May 20, 2015 (the "**Supplemental Report**"), the Affidavit of Service of Debbie Gordon, sworn on May 19, 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** noting that the Receiver is effecting an orderly disposition of the business, assets and operations of Calmena Luxembourg Holding S.A.R.L. by virtue of its control of the parent company Calmena Energy Services Inc.; **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. Unless otherwise defined in this Order, all capitalized terms used in this Order shall have the meaning ascribed to them in the Asset Purchase and Sale Agreement between Calmena Energy Services Inc., Calmena Luxembourg Holding S.A.R.L., Calmena Drilling Services LLC, and Calmena Drilling Services US LP (collectively the "**Vendors**") and Turbo Drill Industries, Inc. (the "**Purchaser**"), dated May 14, 2015, as amended on May 19, 2015 (the "**Agreement**"), attached to the First Report as Appendix "E" and the Supplemental Report as Appendix "E".

Approval of the Sale

3. The Agreement, including the transaction for the purchase, sale, assignment, transfer and conveyance of the Purchased Assets from the Vendors to the Purchaser and related assignments, transfers, conveyances, assumptions, and other arrangements contemplated by or set forth in the Agreement (the "**Transaction**"), is found to be in the best interests of the Debtors, their creditors, and their other stakeholders, and therefore the Agreement and the Transaction contemplated thereby is hereby authorized, ratified, deemed commercially reasonable and approved.

4. The sale, assignment, transfer and conveyance of the Purchased Assets by the Vendors to the Purchaser on the terms and conditions contained in the Agreement is hereby approved, and the Receiver is hereby authorized and directed to complete the Closing of the Transaction pursuant to the terms of the Agreement.

5. The Receiver is authorized and directed to take all such steps, perform, consummate, implement and execute and deliver all such conveyance documents, bills of sale, assignments, conveyances, transfers, deeds, representations, indicia of title, tax elections, documents and instruments of whatsoever nature of kind as may reasonably be necessary or desirable to consummate the Transaction in accordance with the terms of the Agreement including, without limitation, settlement with the Purchaser in respect of all adjustments contemplated by the Interim Statement of Adjustments and the Final Statement of Adjustments and making such amendments as the Receiver, or the Vendors as the case may be, and the Purchaser may approve in writing and which do not materially alter the Agreement, and upon such trust conditions as may be agreed upon among legal counsel for the Receiver and the Purchaser.

Receiver's Certificate

6. Upon Closing, the Receiver is hereby authorized and directed to promptly file with the Court in these proceedings and serve upon the Vendors, the Purchaser and those Persons listed on the Service list (attached as **Schedule "A"** to this Order) a certificate (substantially in the form set out as **Schedule "B"** to this Order) certifying that the Transaction has closed substantially in accordance with the terms of this Agreement, subject to the Final Statement of Adjustments and distributions (the "**Receiver's Certificate**").

Passing of the Assets

7. Upon Closing and filing of the Receiver's Certificate, all of the Vendors' right, title, estate and interest in and to the Purchased Assets are purchased by the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual or otherwise), liens, encumbrances, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfect, registered or filed and whether secured, unsecured or otherwise, and whether by payment, set off or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing:

(a) any encumbrances or charges created by the Receivership Order or subsequent Orders granted in the within Action; and

(b) all charges, security interests or claims against the personalty comprising the Purchased Assets, whether evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), any other personal property registry system or otherwise.

For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets and all charges, security interests or Claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), any other personal property registry system or otherwise where any Claim of any kind may be registered or recorded are hereby expunged, ordered removed and otherwise unconditionally discharged and terminated as against the Purchased Assets. The Receiver is hereby authorized and directed to take all necessary steps and execute any and all documents to effect any and all discharges, and the registrars and all other persons in control or otherwise supervising such offices of registration or recording shall forthwith remove and discharge all such registrations.

8. The Purchaser is authorized and directed to file, register or otherwise record a certified copy of this Order and the Receiver's Certificate with the appropriate filing office, agency, clerk(s) and/or recorder(s), which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the sale of the Purchased Assets free and clear from any and all Claims, including the release of all liens, claims, encumbrances and interests in the Purchased Assets as of the Closing Date of any kind or nature whatsoever.

9. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Vendors.

10. Under no circumstances shall the Purchaser be deemed a successor of or to the Vendors for any Claims of any kind or nature whatsoever against or in the Vendors or the Purchased Assets. Following the Closing, no person with a Claim shall interfere with the Purchaser's title to or use and enjoyment of the Purchased Assets based on or related to such Claims or any actions that the Vendors may take in the within Action.

11. The Vendors and all persons who claim by, through or under the Vendors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from, pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption, or Claim in respect of or to the Purchased Assets and, to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title

representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

12. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit absolutely without any interference of or by the Vendors, or any person claiming by or through or against the Vendors.

Handling of the Net Proceeds

13. The Receiver shall hold the proceeds received from the Purchaser pursuant to the Agreement, less completion costs (including, but without limitation goods and services taxes, transfer taxes, legal and other costs, expenses and disbursements, of the Vendors and the Receiver) and other usual completion costs incurred (the "**Net Proceeds**") pursuant to and in accordance with the terms of this Order.

14. The Net Proceeds shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

15. Unless otherwise authorized by this Order, the Receiver shall make no distributions from the Net Proceeds except by further Order of this Court.

Transaction Not a Preference or Transfer at Undervalue

16. Notwithstanding:

(a) the pendency of this proceeding and the declaration of insolvency made herein;

(b) the pendency of any petition for bankruptcy orders heretofore or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"), in respect of any or all of the Calmena Group, any assignments in bankruptcy which may hereafter be made by or with respect to any or all of the Calmena Group;

(c) any assignment in bankruptcy made by any or all of the Calmena Group;

(d) the provisions of any federal or provincial statute:

the assignment, transfer, conveyance and vesting of the Vendors' right, title, estate and interest in and to the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any or all of the Calmena Group and shall not be void or voidable by creditors of the Calmena Group, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

Applications for Further Advice

17. The Receiver, the Purchaser (or its nominee), the Vendors or any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

18. The Receiver is hereby authorized and directed to apply to the U.S. Bankruptcy Court for an Order recognizing this Order and vesting the Purchased Assets in the Purchaser to the extent the Purchased Assets are within the jurisdiction of the U.S. Bankruptcy Court (the "**U.S. Approval Order**"), and any such actions taken by the Receiver in furtherance of obtaining the U.S. Approval Order are hereby ratified nunc pro tunc.

Miscellaneous Matters

19. 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.

20. The Receiver, the Purchaser, or any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in the Closing.

21. 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 this Order);

(b) The Purchaser on the Purchaser's solicitors; and

(c) By posting a copy of this Order on the Receiver's website at: www.ey.com/ca/calmena.

22. No other Persons are entitled to be served with a copy of this Order.

23. 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.

" Jones C.M."

Justice of the Court of Queen's Bench of Alberta

for

SCHEDULE "A"

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., *et al.*
PLANTIFF	**HSBC BANK CANADA**
DEFENDANTS	**CALMENA ENERGY SERVICES INC., *et al.***

SERVICE LIST

Firm/Company	Email	Phone	Counsel For
Borden Ladner Gervais LLP 1900, 520 – 3rd Ave. SW Calgary, AB T2P 0R3 **Patrick T. McCarthy, Q.C.** **Jessica L. Duhn**	pmccarthy@blg.com jduhn@blg.com	(403) 232-9441 (403) 232-9715	**Receiver, Ernst & Young Inc.**
Ernst & Young Inc. 1000, 440 - 2nd Ave. SW Calgary, Alberta T2P 5E9 **Peter Chisholm** **Neil Narfason for EY**	peter.chisholm@ca.ey.com neil.narfason@ca.ey.com	(403) 206-5061	**Receiver**
Fasken Martineau DuMoulin LLP 3400, 350 - 7th Ave. SW Calgary, AB T2P 3N9 **Travis Lysak**	tlysak@fasken.com	(403) 261-5501	**HSBC Bank Canada**
McCarthy Tétrault LLP 4000, 421 – 7th Ave. SW Calgary, AB T2P 4K9 **Sean F. Collins**	scollins@mccarthy.ca	(403) 260-3531	**Alpine Capital**
Field Law LLP 400 – 604 1st Street SW Calgary, AB T2P 1M7 **Craig A. McMahon**	cmcmahon@fieldlaw.com	(403) 260-8595	**Calgary Foreign Exchange**

McCuaig Desrochers LLP 2401, 10088 – 102 Avenue NW Edmonton, AB T5J 2Z1 **Robert M. Curtis, Q.C.** **Terrence N. Lysak**	rcurtis@mccuaig.com tlysak@mccuaig.com	(780) 426-4660	**Turbo Drill Industries, Inc.**
McLennan Ross LLP 600 McLennan Ross Building 12220 Stony Plain Road Edmonton, AB T5N 3Y4 **Dani Fialkov**	dfialkov@mross.com	(780) 482-9286	**1616057 Alberta Ltd.**
Scott W. Caine Barrister & Solicitor 101, 11112 – 54 Ave. NW Edmonton, AB T6H 0V4 With a Copy to: PO Box 76009 Southgate Edmonton, AB T6H 5Y7 **Scott Caine**	scaine@accessweb.com	(780) 438-4111	**Hi-Quality Machine & Oilfield Repair Ltd. (Writ Registered)**

SCHEDULE "B"

COURT FILE NUMBER	**1501-00681**	Clerk's Stamp
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	**RECEIVER'S CERTIFICATE**	

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

1. All defined terms used by not otherwise defined herein shall have the meanings ascribed thereto in the Sale Approval and Vesting Order granted in these proceedings on May 20, 2015 (the "**Order**").

SCHEDULE "B"

2. Pursuant to paragraph 6 of the Order, Ernst & Young Inc., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") 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, delivers this certificate and hereby confirms that Closing of the sale of the Purchased Assets pursuant to the Agreement has occurred and all purchase monies due and owing in respect of such sale have been paid by the Purchaser to the Receiver for the Vendor, subject to the Final Statement of Adjustments and distributions.

DATED at the City of Calgary, in the Province of Alberta, this ___ day of _______________, 2015.

ERNST & YOUNG INC. in its capacity as Court-appointed Receiver 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

Per: ____________________________________

Name: [ ]
Title: [ ]

Exhibit C

JUDICIAL CENTRE OF CALGARY
Clerk's Stamp
FILED
MAY 21 2015
CLERK OF THE COURT

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

I hereby certify this to be a true copy of the original order
Dated this 21 day of May 2015
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: May 20, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: C.M. Jones

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 Energy Services US LP (the "**Debtors**"), for an order correcting a typographical error in the Receivership Order (as defined below); **AND UPON** having read the Application, the Receiver's First Report, dated May 14, 2015 (the "**First Report**"), the Affidavit of Service of Debbie Gordon, sworn on May 19, 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 (the "**Receivership Order**"); **AND UPON** noting the consent of the Calmena Group's first secured creditor, HSBC Bank Canada; **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 Receivership Order is hereby amended by replacing "Calmena Energy Services US LP" with "Calmena Drilling Services US LP" in the preamble and definition of "Debtors", *nunc pro tunc*.

3. The style of cause in the within proceedings is hereby amended by replacing "Calmena Energy Services US LP" with "Calmena Drilling Services US LP", such that the new style of cause shall read as follows:

    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.

    (the "**New Style of Cause**").

4. The Clerk of the Court is hereby directed to file all subsequent proceedings in this matter in accordance with the New Style of Cause.

5. Service of this Order shall be deemed good and sufficient by serving the same on:

5. 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 this Order); and

   (b) By posting a copy of this Order on the Receiver's website at: www.ey.com/ca/calmena.

6. No other Persons are entitled to be served with a copy of this Order.

7. 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.

"Jones C.M."

for Justice of the Court of Queen's Bench of Alberta

FORM AND CONTENT CONSENTED TO THIS 14 DAY OF MAY, 2015

Per: ______________________

Travis Lysak, Bennett Jones Martineau LLP
Solicitors for HSBC Bank Canada

Exhibit D

CALMENA DRILLING SERVICES US LP,

CALMENA DRILLING SERVICES LLC

and

CALMENA LUXEMBOURG HOLDING S.À.R.L.

(collectively, the "Vendor")

and

1616057 ALBERTA LTD.

(the "Purchaser")

ASSET PURCHASE AGREEMENT

May 14, 2015

TABLE OF CONTENTS

ASSET PURCHASE AGREEMENT dated May 14, 2015

BETWEEN:

CALMENA DRILLING SERVICES US LP, a limited partnership subsisting under the laws of Texas,

CALMENA DRILLING SERVICES LLC, a limited partnership subsisting under the laws of Nevada and the general partner of Calmena Drilling Services US LP

- and -

CALMENA LUXEMBOURG HOLDING S.À.R.L., a private limited liability company *(société à responsabilité limitée)* incorporated and existing under the laws of Luxembourg with its registered office at 63, rue de Rollingergrund, L-2440 Luxembourg, with a share capital of USD21.950.217 and registered with the Luxembourg trade and companies register under number B 151919

(collectively, the "**Vendor**")

- and -

1616057 ALBERTA LTD. a corporation subsisting under the laws of Alberta, (the "**Purchaser**")

WHEREAS:

A. Pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), the Alberta Court of Queen's Bench (the "**Alberta Court**") granted a receivership order with respect to all of the current and future property and undertakings of Calmena Energy Services Inc., Calmena Energy Holdings Ltd., 1414995 Alberta Ltd., Calmena Energy Services Operating Limited Partnership, Calmena Energy Services (USA) Corp., Calmena Drilling Services LLC, and Calmena Drilling Services US LP (the "**Debtors**") on January 20, 2015, as amended on February 9, 2015 (the "**Receivership Order**") appointing the Receiver as receiver and manager of the Debtors;

B. The Receivership Order was recognized by the U.S. Court as a foreign main proceeding and the Receiver was recognized as the foreign representative on March 5, 2015, pursuant to Chapter 15 of the United States *Bankruptcy Code*;

C. Calmena Luxembourg Holding S.À.R.L. ("**Calmena Luxembourg**") is a wholly owned subsidiary of Calmena Energy Holdings Ltd., which is in turn a wholly owned subsidiary of the parent company, Calmena Energy Services Inc. Pursuant to the Receivership Order, the Receiver controls the shares of Calmena Luxembourg; and

D. In connection with the Receivership Proceedings and the U.S. Proceedings (each as defined herein), the Vendor, subject to approval by the Court, has agreed to sell, transfer and assign to the Purchaser, all of the right, title and interest of the Vendor to the Purchased Assets, and the Purchaser has agreed to purchase the Purchased Assets from the Vendor, on the terms and conditions set forth herein.

NOW THEREFORE this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each Party to the other, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement:

(a) "**Affiliate**" means, with respect to any person, any other person or group of persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with such person. The term "control" as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person whether through ownership of more than 50% of the voting securities of such person, through being the general partner or trustee of the other person, or through contract or otherwise;

(b) "**Agreement**" means this asset purchase agreement and all Schedules attached hereto;

(c) "**Alberta Court**" has the meaning ascribed to that term in the recitals;

(d) "**Alberta Court Approval**" means an order of the Alberta Court authorizing the Receiver to take all necessary actions to sell the Purchased Assets and approving the sale of the Purchased Assets by Calmena Drilling Services US LP;

(e) "**Applicable Law**" means, in respect of any person, assets, transaction, event or circumstance:

(i) statutes (including regulations enacted thereunder);

(ii) judgments, decrees and orders of courts of competent jurisdiction;

(iii) regulations, orders, ordinances and directives issued by Government Authorities; and

(iv) the terms and conditions of all permits, licenses, approvals and authorizations;

which are applicable to such person, asset, transaction, event or circumstance;

(f) "**BIA**" has the meaning ascribed to that term in the recitals;

(g) "**Books and Records**" means all of the Vendor's books and records in its possession at the Closing Date relating directly and solely to the Purchased Assets, but not including those relating to the Vendor's business;

(h) "**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Calgary, Alberta are not open for the transaction of domestic business during normal banking hours;

(i) "**Claim**" means any right or claim of any person that may be asserted or made in whole or in part against the Vendor or any of its Affiliates and their respective directors, officers, employees, agents or advisors, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, if unsecured, would be a debt provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada) had the Vendor become bankrupt;

(j) "**Closing**" means the completion of the purchase by the Purchaser and sale by the Vendor of the Purchased Assets and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such sale, all subject to and in accordance with the terms and conditions of this Agreement;

(k) "**Closing Date**" means the date that is no later than June 10, 2015 or such other date as may be agreed to by the Vendor and the Purchaser;

(l) "**Court**" means collectively, the Alberta Court and the U.S. Court;

(m) "**Court Approval**" means the approval of the Transaction by the Court, including the Alberta Court Approval and the U.S. Sale Approval;

(n) "**Data Room Information**" means all information made available (by the Receiver or otherwise) for the Purchaser's review in electronic form in relation to the Vendor, its Affiliates and/or the Purchased Assets;

(o) "**Debtors**" has the meaning ascribed to that term in the recitals;

(p) "**Deposit**" has the meaning ascribed to that term in Section 3.2;

(q) "**Effective Time**" means 8:00 a.m. (Calgary time) on the Closing Date;

(r) "**Encumbrances**" means any pledges, liens, security interests, encumbrances, claims, charges, options or interests;

(s) "**Excluded Assets**" means: (i) all right, title and interest in and to any and all claims and causes of action that the Vendor has or may have against any person other than those claims or causes of action directly related to the Purchased Assets; (ii) all Books and Records; (iii) all policies of insurance, assurance, or other Third Party recourse (including claims against insurance and insurance settlements) except in respect of such instruments that are directly in support of the Purchased Assets; (iv) income tax refunds; and (v) cash, marketable securities, deposits and bank accounts;

(t) "**Final Statement of Adjustments**" has the meaning ascribed to that term in Section 3.6;

(u) "**GAAP**" means accounting principles generally accepted in Canada including those recommended or approved by the Canadian Institute of Chartered Accountants at the relevant time including to the extent applicable, international financial reporting standards;

(v) "**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Purchased Assets or the Transaction;

(w) "**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority;

(x) "**GST**" means taxes, interest, penalties and fines imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and "**GST Legislation**" means such act and regulations collectively;

(y) "**Income Tax Act**" means, collectively, the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supplement), the *Income Tax Application Rules*, R.S.C. 1985, c.2 (5th Supplement) and the *Income Tax Regulations*, in each case as amended to the date hereof;

(z) "**Interim Statement of Adjustments**" has the meaning ascribed to that term in Section 3.6;

(aa) "**Inventory**" means the inventory listed in Schedule 1.1(aa);

(bb) "**Legal Proceeding**" means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;

(cc) "**Losses and Liabilities**" means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or Governmental Order and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);

(dd) "**Notice Period**" has the meaning ascribed to that term in Section 8.2(b);

(ee) "**Parties**" means, collectively, the Purchaser and the Vendor, and "**Party**" means any one of them;

(ff) "**Permitted Encumbrances**" means:

(i) Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;

(ii) any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Vendor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby; and

(iii) any Encumbrances permitted by an order of the Court;

(gg) "**person**" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Governmental Authority or other entity;

(hh) "**Prime Rate**" means the rate of interest, expressed as a rate per annum, designated by the main branch in Calgary, Alberta of the Royal Bank of Canada as the reference rate used by it to determine rates of interest charged by it on Canadian dollar commercial loans made in Canada and which is announced by such bank, from time to time, as its prime rate, provided that whenever such bank announces a change in such reference rate then the "Prime Rate" for the purposes of this Agreement shall correspondingly change effective on the date the change in such reference rate is effective;

(ii) "**Purchased Assets**" means the:

(i) Purchased Equipment; and

(ii) Inventory;

but for certainty, does not include the Excluded Assets;

(jj) "**Purchased Equipment**" means the equipment listed in Schedule 1.1(jj);

(kk) "**Purchase Price**" has the meaning ascribed to that term in Section 3.1;

(ll) "**Purchaser's Solicitors**" means the law firm of McLennan Ross LLP or such other firm or firms of solicitors as are appointed by the Purchaser from time to time and notice of which is provided to the Vendor;

(mm) "**Receiver**" means Ernst & Young Inc. in its capacity as the Alberta Court-appointed receiver of the Debtors in the Receivership Proceedings and also as the foreign representative in the U.S. Proceeding and, in each case, not in its personal or corporate capacity;

(nn) "**Receivership Proceedings**" means Alberta Court of Queen's Bench Action No. 1501-00681;

(oo) "**Receivership Order**" has the meaning ascribed to that term in the recitals;

(pp) "**Receiver's Solicitors**" means the law firm of Borden Ladner Gervais LLP (or any successor thereto) or such other firm or firms of solicitors as are appointed by the Vendor from time to time and notice of which is provided to the Purchaser;

(qq) "**Representative**" means, in respect of a person, each director, officer, employee, agent, legal counsel, accountant, professional advisor and other representative of such person and its Affiliates, and with respect to the Vendor, includes the Receiver and their respective Affiliates, directors, officers, employees, agents, legal counsel, accountants, professional advisors and other representatives;

(rr) "**Sales Process**" means the procedures for the sales solicitation process in relation to the Vendor;

(ss) "**Specific Conveyances**" means all conveyances, bills of sale, assignments, transfers, and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the Vendor's Interest in and to the Purchased Assets to the Purchaser including a bill of sale for the Purchased Equipment forming part of the Purchased Assets;

(tt) "**Tax Legislation**" means, collectively, the Income Tax Act and all Canadian and United States federal, provincial, state, territorial, county, municipal and local, foreign, or other statutes, ordinances or regulations imposing a Tax, including all treaties, conventions, rules, regulations, orders, and decrees of any jurisdiction;

(uu) "**Tax**" or "**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority under any applicable Tax Legislation, including, Canadian and United States federal, provincial, state, territorial, county, municipal and local, foreign or other income, capital, capital gains, goods and services, sales, use, consumption, excise, value added (including GST and Harmonized Sales Tax), business, real property, personal property, transfer, franchise, withholding, payroll, or employer health taxes, customs, import, anti-dumping or countervailing duties, Canada Pension Plan contributions, employment insurance premiums, and provincial workers' compensation payments, levy, assessment, tariff, impost, imposition, toll and duty, whether computed on a separate, combined, unitary, or consolidated basis or any other manner, including any interest, penalties and fines associated therewith;

(vv) "**Third Party**" means any person who is not a Party, Affiliate or Representative;

(ww) "**Third Party Claim**" means any Claim by a Third Party asserted against the Vendor for which the Purchaser has indemnified the Vendor or is otherwise responsible for pursuant to this Agreement;

(xx) "**Time of Closing**" means 9:00 am (Calgary, Alberta time) on the Closing Date or such other date and time as the Parties may agree in writing that the Closing shall take place;

(yy) "**Transaction**" means the transaction for the purchase and sale of the Purchased Assets as contemplated in this Agreement;

(zz) "**Transfer Taxes**" means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST and Harmonized Sales Tax;

(aaa) "**U.S. Court**" means the United States Bankruptcy Court for the Southern District of Texas, Houston Division;

(bbb) "**U.S. Proceedings**" means United States Bankruptcy Proceedings, Case No. 15-30786;

(ccc) "**U.S. Sale Approval**" means the recognition of the Alberta Court Approval and the vesting of the Purchased Assets sold by Calmena Drilling Services US LP to the Purchaser, by the U.S. Court; and

(ddd) "**Vendor's Interest**" means, when used in relation to any asset, undertaking or property, all the right, title and interest, if any, of the Vendor in such asset, undertaking or property.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

(a) All references to monetary amounts, unless indicated to the contrary, are to the lawful currency of Canada.

(b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

(c) The word "include" and derivatives thereof shall be read as if followed by the phrase "without limitation".

(d) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.

(e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.

(f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.

(g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.

(h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.

(i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.

1.3 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule 1.1(aa)	Inventory
Schedule 1.1(jj)	Purchased Equipment

1.4 Interpretation if Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Purchased Assets shall be construed as having been contingent upon Closing having occurred.

ARTICLE 2
PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor all of the Vendor's Interest in the Purchased Assets free and clear of all Encumbrances other than Permitted Encumbrances.

2.2 Transfer of Purchased Assets

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk and beneficial ownership of the Purchased Assets shall transfer from the Vendor to the Purchaser on the Closing Date.

ARTICLE 3
PURCHASE PRICE

3.1 Purchase Price

The purchase price to be paid by the Purchaser to the Vendor for the Purchased Assets shall be CAD $835,000 (the "**Purchase Price**") as adjusted pursuant to Section 3.6.

3.2 Deposit

(a) The Vendor acknowledges receipt of a deposit of CAD $166,000 (the "**Deposit**") from the Purchaser.

(b) The Deposit will be held in trust by the Receiver or the Receiver's Solicitors in an interest-bearing trust account for and on behalf of the Vendor, and shall be releasable in accordance with the terms of this Agreement. If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit and interest earned thereon shall be credited against the Purchase Price, in partial satisfaction of the Purchaser's obligation to pay the Purchase Price at Closing.

(c) Following acceptance by the Alberta Court and the U.S. Court of this Agreement, if Closing does not occur for any reason (other than in the case of the Purchaser terminating this Agreement in accordance with Section 9.1), the Vendor shall be entitled to retain the Deposit, the full amount of the Deposit shall be forfeited to the Vendor, this Agreement shall thereupon terminate and each Party shall be released from all obligations and liabilities under or in connection with this Agreement. If Closing does not occur because the Purchaser has terminated this Agreement in accordance with Section 9.1, then the Deposit shall be refunded to the Purchaser. The Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

3.3 Payment of the Purchase Price

The Purchaser shall pay to the Receiver or the Receiver's Solicitors (in trust for and on behalf of the Vendor) at Closing, by certified cheque, bank draft or electronic wire transfer, the adjusted Purchase Price as set forth in the Interim Statement of Adjustments, less the Deposit and interest earned thereon, plus any Transfer Taxes.

3.4 Allocation of the Purchase Price

The Purchase Price shall be allocated among the Purchased Assets as mutually agreed by the Parties on the Closing Date.

3.5 Transfer Taxes

The Parties agree that:

(a) the Purchase Price is exclusive of all Transfer Taxes and the Purchaser and Vendor shall each be liable for and shall pay 50% of any Transfer Taxes pertaining to the Purchaser's acquisition of the Purchased Assets or the registration of any Specific Conveyances necessitated hereby;

(b) where the Vendor is required under Applicable Law to collect or pay Transfer Taxes, the Purchaser shall pay the amount of such Transfer Taxes that the Purchaser is obligated to pay pursuant to Section 3.5(a) to the Vendor at Closing;

(c) except where the Vendor is required under Applicable Law to collect or pay such Transfer Taxes, each of the Purchaser and Vendor shall pay the amount of such Transfer Taxes that each of them is obligated to pay pursuant to Section 3.5(a) directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. Each Party will do and cause to be done such things as are reasonably requested to enable the Purchaser and the Vendor to comply with such obligation in a timely manner. If the Vendor is required under Applicable Law to pay any such Transfer Taxes, the Purchaser shall promptly reimburse the Vendor the full amount of such Transfer Taxes that the Purchaser is obligated to pay pursuant to Section 3.5(a) upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes;

(d) the Purchaser shall indemnify the Vendor for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Vendor may pay or for which the Vendor may become liable as a result of any failure by the Purchaser to pay or remit the Transfer Taxes that the that the Purchaser is obligated to pay pursuant to Section 3.5(a); and

(e) the Vendor shall indemnify the Purchaser for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Purchaser may pay or for which the Purchaser may become liable as a result of any failure by the Vendor to pay or remit the Transfer Taxes that the that the Vendor is obligated to pay pursuant to Section 3.5(a).

3.6 Adjustments for Taxes other than Transfer Taxes

(a) Subject to Section 3.6(c), all Taxes (other than Transfer Taxes) accruing, payable, paid, received or receivable in respect of the Purchased Assets, shall be apportioned on an accrual basis between the Vendor and the Purchaser as of the Effective Time on a per diem basis as of the Effective Time with Taxes (other than Transfer Taxes) accrued to the Effective Time for the Vendor's account and Taxes (other than Transfer Taxes) accrued after the Effective Time for the Purchaser's account.

(b) The Vendor shall carry out an interim accounting and adjustment and prepare and deliver to the Purchaser at least three Business Days prior to the Closing Date a statement setting forth the Vendor's good faith estimate of all adjustments to be made pursuant to this Section 3.6 (the "**Interim Statement of Adjustments**").

(c) The Vendor shall carry out a final accounting and adjustment and prepare and deliver to the Purchaser a statement setting forth all adjustments to be made pursuant to this Section 3.6 no later than August 31, 2015 (the "**Final Statement of Adjustments**"). No Party shall be obligated to make any further adjustments after the Final Statement of Adjustments is finalized unless arising from a specific request in writing made by a Party prior to August 31, 2015 identifying in reasonable detail an adjustment required by this Section 3.6.

(d) All adjustments shall be settled by the prompt payment by any Party obliged to make payment pursuant to this Agreement. Interest at the Prime Rate plus 2% per annum shall be paid on any adjustment which remains unpaid by one Party to another Party 30 days after receipt of the notice that adjustment is to be paid from such 30th day to the date of payment unless such adjustment is subsequently determined not to be owing pursuant to an audit conducted in accordance with Section 3.6(e).

(e) The Purchaser shall have the right at any time during the period following the Closing Date to August 31, 2015, upon five Business Days prior written notice to the Vendor, during the Vendor's normal business hours and at the Purchaser's sole cost, to examine, copy and audit the accounting and financial books, records and accounts of the Vendor relating to the Purchased Assets for the purpose of effecting adjustments pursuant to and within the time provided for in this Section 3.6. The Vendor shall cooperate with the Purchaser so as to facilitate the scheduling of such audit. Any discrepancies disclosed by such audit shall be identified in writing to the Vendor within the period following the Closing Date to August 31, 2015, and the Vendor shall respond in writing to any claims or discrepancies within 30 days of the receipt of such claims.

3.7 GST/HST

(a) The Purchase Price contemplated under this Agreement does not include the Goods and Services Tax ("**GST**") or the Harmonized Sales Tax ("**HST**"). The Purchaser shall be liable for and pay to the Vendor the GST/HST payable in connection with the purchase and sale of the Purchased Assets contemplated in this Agreement.

(b) The Purchaser represents and warrants to the Vendor that the Purchaser is acquiring the Purchased Assets for export out of Canada and that the Purchased Assets are not acquired by the Purchaser for consumption, use or supply in Canada before the exportation of the Purchased Assets by the Purchaser.

(c) The Purchaser covenants to the Vendor that:

(i) The Purchaser shall export the Purchased Assets as soon after the Purchased Assets are delivered by the Vendor to the Purchaser as is reasonable having regard to the circumstances surrounding the exportation;

(ii) After the supply of the Purchased Assets is made to the Purchaser and before the Purchaser exports the Purchased Assets, the Purchased Assets shall not be further processed, transformed or altered in Canada except to the extent reasonably necessary or incidental to its transportation;

(iii) The Purchaser shall provide to the Vendor to the extent available at Closing and otherwise as soon as reasonably possible after Closing, evidence satisfactory to the Minister of National Revenue (the "**Minister**") of the exportation of the Purchased Assets by the Purchaser, which may include or more of the following items, provided that such item is satisfactory to the Minister:

(A) shipping or delivery documents in which the Purchased Assets and the Purchaser are identified and match the Purchased Assets and the Purchaser identified on the purchase contract;

(B) a copy of the transportation document that describes the delivery service such as a bill of lading;

(C) customs brokers' or freight forwarders' invoices that relate to the exported Purchased Assets or shipments of such exported Purchased Assets;

(D) import documentation required by the country to which the Purchased Assets are exported;

(E) copies of the registration from the foreign regulatory authority where the Purchased Assets have been licensed;

(F) any other evidence (that is not generated internally by the Purchaser) satisfactory to the Minister that the Purchased Assets have been exported.

(iv) The Purchaser shall take all other commercially reasonable steps to ensure that the supply of the Purchased Assets by the Vendor may be taxed at a rate of zero percent ("**zero-rated**") pursuant to Schedule VI, Part V, section 1 to the *Excise Tax Act* ("**ETA**").

The Purchaser hereby indemnifies and saves harmless the Vendor from any GST/HST, and related penalty, interest and other amounts which may be payable by or assessed against the Vendor under the ETA as a result of or in connection with the subject transaction or the Vendor's failure to collect and remit the GST/HST applicable on the sale of the Purchased Assets to the Purchaser.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Purchaser's Representations and Warranties

The Purchaser hereby represents and warrants to and in favour of the Vendor that:

(a) the Purchaser is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;

(b) the Purchaser has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement;

(c) provided that the Court Approval is obtained, execution, delivery and performance of this Agreement by the Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Purchaser of the Transaction;

(d) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;

(e) the Purchaser is in compliance with all international trade laws and regulations including: (i) export and re-export controls specified in the U.S. Export Administration Regulations, International Traffic in Arms Regulations (ITAR), and the Bureau of the Census Foreign Trade Statistics Regulations (FTSR), or the Canadian Export and Import Permits Act; (ii) prohibitions on transactions with or transfers to the governments of, parties located in or operated from, or nationals of countries subject to U.S. and Canadian economic sanctions, and (iii) prohibitions on transactions with or transfers to entities or individuals identified on the U.S. government's List of Specially Designated Nationals and Blocked Persons (Treasury Department), Denied Persons List and Entity List (Commerce Department), and the Canadian government's lists of Designated Persons under the *United Nations Act*, *Criminal Code*, *Special Economic Measures Act* and *Freezing Assets of Corrupt Foreign Officials Act*. The Purchaser is not owned or controlled, directly or indirectly, by a prohibited person or entity or by an entity owned or controlled by a prohibited person or entity (or agent acting on such person or entity's behalf) as defined by the foregoing lists;

(f) there is no requirement for the Purchaser to make any filing with, give any notice to, or obtain any authorization of, any Governmental Authority pursuant to the *Competition Act* (Canada), as a result of, in connection with, or as a condition to the lawful completion of the Transaction; and

(g) the Purchaser is not a non-Canadian person within the meaning of the *Investment Canada Act* nor a non-resident for the purposes of the Income Tax Act.

4.2 No Representations and Warranties by the Vendor

(a) Neither the Vendor nor any of its Representatives makes any representations or warranties, and in particular, and without limiting the generality of the foregoing, the Vendor disclaims and neither the Vendor nor any of its Representatives shall be liable for any representation or warranty which may have been made or alleged to be made in any instrument or document related hereto, or in any statement or information made or communicated to the Purchaser in any manner including any opinion, information, or advice which may have been provided to the Purchaser by the Vendor or any of its Representatives in connection with the Purchased Assets or in relation to the Transaction. For greater certainty, neither the Vendor nor any of its Representatives makes any condition, representation or warranty, express or implied, with respect to:

(i) the Data Room Information or any other data or information supplied by the Vendor or any of its Representatives in connection with the Purchased Assets, including by way of management presentations or otherwise;

(ii) the value of any of the Purchased Assets or the future cash flow therefrom; or

(iii) the quality, condition, description, fitness for purpose, suitability, serviceability or merchantability of the Purchased Equipment.

(b) The Purchaser acknowledges and confirms that it has had an opportunity to conduct any and all due diligence regarding the Purchased Assets and that it is relying on its own investigations concerning the Purchased Assets and it has not relied on advice from the Vendor or any of its Representatives with respect thereto, including with respect to the matters specifically enumerated in the immediately preceding paragraphs in connection with the purchase of the Purchased Assets pursuant hereto. The Purchaser further acknowledges and agrees that it is acquiring the Purchased Assets on an "as is, where is" basis. The Purchaser acknowledges and agrees that it is familiar with the condition of the Purchased Assets, and that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Purchased Assets at the sole cost, risk and expense of the Purchaser and that the Purchaser is not relying upon any representation or warranty of the Vendor as to the condition of the Purchased Assets.

(c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) against the Vendor and its Representatives in respect of the Purchased Assets or the Transaction or any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means).

ARTICLE 5
COVENANTS

5.1 Third Party Consents

Both before and after Closing, each of the Parties shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law and any and all material consents of Third Parties required to permit the Transaction to be completed. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all financial assurances that may be required by Governmental Authorities or any Third Parties to permit the transfer to the Purchaser of the Purchased Assets or any of them.

5.2 Court Approval

The Vendor shall prepare all materials, and shall promptly apply to the Court for, and use its commercially reasonable efforts to obtain, the Court Approval as soon as reasonably practicable following the date hereof. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably request to obtain the Court Approval, including such information as may be required to reasonably evaluate the Purchaser's financial ability to perform its obligations hereunder. The application for the Court Approval may be adjourned or rescheduled by the Vendor or its Representatives upon notice to the Purchaser.

5.3 Expenses

If the Closing occurs, the Purchaser shall be responsible for and pay as and when required:

(a) any and all costs of dismantling or removing Purchased Assets from their present location and/or transporting them to a new location; and

(b) the cost of repairing any damage caused by dismantling or removal of any of the Purchased Assets from their present location and/or transporting to a new location.

The Purchaser shall repair and be liable for any and all Claims, Losses and Liabilities whatsoever caused by or in any way arising out of any dismantling or removal of any Purchased Assets, or any failure to dismantle or remove any Purchased Assets. Further, the Purchaser shall indemnify and save harmless the Vendor, its Representatives, the Receiver and its and their respective officers, directors, employees or other representatives in respect of and from any and all Claims, Losses and Liabilities that any of them may incur or suffer by reason of any dismantling or removal of any Purchased Assets, or any failure to dismantle or remove any Purchased Assets.

ARTICLE 6
CONDITIONS

6.1 Mutual Conditions

The respective obligations of the Parties to complete the Transaction are subject to the following conditions being fulfilled or performed as at or prior to the Time of Closing:

(a) the Court has granted the Court Approval;

(b) all necessary governmental and regulatory approvals for completion of the Transaction has been obtained; and

(c) no injunction or other order has been issued to enjoin, restrict or prohibit the Transaction; and

(d) the Closing is not otherwise prohibited by Applicable Law.

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the Agreement of both the Vendor and the Purchaser.

6.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following condition being fulfilled or performed as at or prior to the Time of Closing:

(a) the Vendor has complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement.

The foregoing condition is for the exclusive benefit of the Purchaser and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have. If the said condition has not been complied with or waived by the Purchaser at or before the Time of Closing, the Purchaser may terminate this Agreement by written notice to the Vendor.

6.3 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed as at or prior to the Time of Closing:

(a) all representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects as at the Time of Closing with the same force and effect as if made at and as of such time;

(b) the Purchaser has complied with and performed in all material respects all of its covenants and obligations contained in this Agreement; and

(c) no Party comprising the Vendor has lost its ability to convey the Purchased Assets or any of them due to an order of the Court or otherwise pursuant to the Receivership Proceedings or the U.S. Proceedings, provided such order or other action pursuant to the Receivership Proceedings or the U.S. Proceedings is not at the voluntary initiative of the Vendor.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendor may have. If any of the said conditions have not been complied with or waived by the Vendor at or before the Time of Closing, the Vendor may terminate this Agreement by written notice to the Purchaser.

6.4 Satisfaction of Conditions

Each of the Parties shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 6.1, 6.2 and 6.3. In addition, each of the Parties agrees not take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

ARTICLE 7
CLOSING

7.1 Closing Date and Place of Closing

Subject to the conditions set out in this Agreement, the Transaction shall close and be completed on the Closing Date. The completion of the Transaction shall take place at the Time of Closing at the offices of the Receiver's Solicitors, or at such other time or such other location as the Parties may agree in writing.

7.2 Deliveries on Closing by the Vendor

The Vendor shall deliver to the Purchaser at the Time of Closing:

(a) a Court certified copy of the Court Approval;

(b) a bill of sale in a form satisfactory to the Parties acting reasonably regarding the conveyance of all of the Purchased Assets, duly executed by the Vendor;

(c) any Specific Conveyances that have been prepared by the Vendor prior to Closing, in a form satisfactory to the Parties, acting reasonably;

(d) copies of the Books and Records; and

(e) such other documents as are required by this Agreement.

7.3 Deliveries on Closing by the Purchaser

The Purchaser shall deliver to the Vendor at the Time of Closing:

(a) the Purchase Price payable in cash to the Vendor in accordance with Section 3.3;

(b) payment or evidence of payment of all Transfer Taxes in accordance with Section 3.5;

(c) a bill of sale in a form satisfactory to the Parties acting reasonably regarding the conveyance of all of the Purchased Assets, duly executed by the Purchaser; and

(d) such other documents as are required by this Agreement.

7.4 Risk and Insurance

The risk of loss of the Purchased Assets shall remain with the Vendor until Closing. Any property, liability and other insurance maintained by the Vendor shall not be transferred as of the Time of Closing, but shall remain the responsibility of the Vendor until the Time of Closing. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Purchased Assets in respect of the period from and after the Time of Closing.

ARTICLE 8
INDEMNITY

8.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

(a) be liable to the Vendor for; and

(b) as a separate covenant, indemnify the Vendor and its Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by any of them to the extent arising or accruing on or after the Effective Time and which relate to the Purchased Assets, including all Losses and Liabilities attributable to the ownership, operation, use, construction or maintenance of the Purchased Assets arising or accruing on or after the Effective Time. The Purchaser's indemnity obligation set forth in this Section 8.1 shall survive the Closing Date indefinitely.

8.2 Third Party Claims

(a) If the Vendor receives notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable pursuant to this Agreement, the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than 14 days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Loss that has been or may be sustained by the Vendor, and a reference to the provisions of this Agreement upon which such claim is based.

(b) The Purchaser may participate in the defence of any Third Party Claim by giving notice to that effect to the Vendor not later than 14 days after receiving notice of that Third Party Claim (the "**Notice Period**") so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, liability to the Vendor under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser participates in the defence of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its own expenses of participating in or assuming such defence. The Vendor shall cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.

(c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to participate in the defence of such Third Party Claim, or if the Purchaser has given such notice but thereafter fails or is unable to participate in the defence of such Third Party Claim actively and diligently, the Vendor may, at its option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Loss suffered or incurred by the Vendor with respect to such Third Party Claim.

8.3 Failure to Give Timely Notice

A failure to give timely notice as provided in this Article 8 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage or was otherwise prejudiced as a result of such failure.

8.4 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

ARTICLE 9
TERMINATION

9.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing by either the Vendor or the Purchaser (as applicable) if the conditions for the benefit of the Vendor or Purchaser (as applicable) pursuant to the provisions of Article 6 are not satisfied or waived by or on the Closing Date.

9.2 Effect of Termination

Notwithstanding any termination of this Agreement by the Vendor or the Purchaser as permitted under Section 9.1, the provisions of Sections 10.1, 10.4, 10.5, 10.11 and 10.14 shall remain in full force and effect following any such permitted termination, and the Deposit shall be governed by Section 3.2.

ARTICLE 10
MISCELLANEOUS

10.1 Public Announcements

If a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Party with an advance copy of any such press release or public disclosure with sufficient time to enable the other Party to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Party, such consent not to be unreasonably withheld.

10.2 Specific Conveyances

The Purchaser shall prepare the Specific Conveyances which it wishes to have executed and shall provide same to the Vendor for its review and execution in a timely fashion, none of which shall confer or impose upon a Party any greater right or obligation than contemplated in this Agreement. The Purchaser shall, as applicable, register and/or distribute all Specific Conveyances and shall bear all costs incurred therewith and in preparing and registering and/or distributing any further assurances required in connection with the Transaction. All Specific Conveyances that are prepared after Closing and delivered to the Vendor by the Purchaser from time to time in accordance with the terms hereof shall be executed by the Vendor and returned to the Purchaser at its offices within 15 Business Days of receipt.

10.3 Obligations to Survive

The obligations, covenants, representations and warranties (if any) of the Parties set out in this Agreement shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties thereafter.

10.4 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). Each Party irrevocably submits to the exclusive jurisdiction of the Alberta Court with respect to any matter arising hereunder or relating hereto.

10.5 Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

10.6 Further Assurances

Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

10.7 No Assignment by Purchaser

The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that such Affiliate agrees to be bound by the terms of this Agreement and provided that the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate.

10.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

10.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

10.10 Time of the Essence

Time is of the essence in this Agreement.

10.11 Costs and Expenses

Each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction. No Party shall be responsible for the costs and expenses of the other Party.

10.12 Notices

Any notice, demand or other communication required or permitted to be given to any Party shall be given in writing and addressed as follows:

(a) in the case of the Vendor or the Receiver:

Ernst & Young Inc.
1000, 440 2nd Avenue S.W.
Calgary, AB Canada T2P 5E9
Attention: Peter Chisholm
Fax: 403.206.5075
Email: peter.chisholm@ca.ey.com

And with a copy to the Receiver's Solicitors:

Borden Ladner Gervais LLP
1900, 520 – 3rd Ave S W
Calgary, AB, Canada T2P 0R3
Attention: Patrick T. McCarthy Q.C./Jessica L. Duhn
Fax: 403.266.1395
Email: PMcCarthy@blg.com/jduhn@blg.com

(b) In the case of the Purchaser:

1616057 Alberta Ltd.
9211 41 Ave NW, Edmonton
AB T6E 6R5
Attention: Jim Bond

And with a copy to the Purchaser's Solicitors:

McLennan Ross LLP
600 McLennan Ross Building, 12220 Stony Plain Road, Edmonton, AB T5N 3Y
Attention: Dani Fialkov
Fax: 780.733.9722
Email: dfialkov@mross.com

Any such notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the Business Day of such delivery and if sent by facsimile or other electronic communication with confirmation of transmission, shall be deemed to have been validly and effectively given and received on the Business Day next following the day it was received.

10.13 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

10.14 Third Party Beneficiaries

Each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person other than the Parties and their successors and permitted assigns, and no person, other than the Parties and their successors and permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum.

10.15 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

10.16 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement.

10.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

CALMENA DRILLING SERVICES US LP, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________

Name: Peter Chisholm

Title: VP

CALMENA DRILLING SERVICES LLC, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________

Name: Peter Chisholm

Title: VP

CALMENA LUXEMBOURG HOLDING S.À.R.L.

Per: ______________________

Name:

Title: Sole Manager/Authorised Signatory (as the case may be)

1616057 ALBERTA LTD.

Per: ______________________

Name:

Title:

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This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

CALMENA DRILLING SERVICES US LP, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per:

Name:

Title:

CALMENA DRILLING SERVICES LLC, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per:

Name:

Title:

CALMENA LUXEMBOURG HOLDING S.À.R.L.

Per:

Name: MARJORIE ALLO

Title: Sole Manager/Authorised Signatory (as the case may be)

1616057 ALBERTA LTD.

Per:

Name:

Title:

10.17 Counterparts

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CALMENA DRILLING SERVICES US LP, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ____________________

Name:

Title:

CALMENA DRILLING SERVICES LLC, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ____________________

Name:

Title:

CALMENA LUXEMBOURG HOLDING S.À.R.L.

Per: ____________________

Name:

Title: Sole Manager/Authorised Signatory (as the case may be)

1616057 ALBERTA LTD.

Per: J. Bond

Name:

Title: President.

SCHEDULE 1.1(AA)
INVENTORY

See Schedule 1.1(jj)

SCHEDULE 1.1(JJ)
PURCHASED EQUIPMENT

1. All MWD collars regardless of length or size;
2. All MWD subs regardless of length or size, but not limited to;
   a. MWD UBHO subs
   b. MWD Muleshoe subs
   c. MWD collar lift subs
   d. MWD cross over subs;
3. Calmena V3 MWD assets, should some of the items related to these systems be located in FastCap's facilities in either Boston or Calgary they should be consolidated with the majority of the purchased items in Oklahoma;
4. A full technology transfer at closing included but not limited to all drawings and all information related to the Calmena V3 MWD systems;
5. EM MWD assets to include all MWD collars and subs related to the system. Should some of the items related to these systems be located in FastCap's facilities in either Boston or Calgary they should be consolidated with the majority of the purchased items in Oklahoma;
6. All Blue Star MWD systems inclusive;
7. All GeoLink MWD systems inclusive;
8. All MWD inventories new or used;
9. Should some of the inventory items be located in FastCap's facilities in either Boston or Calgary they should be consolidated with the majority of the purchased items in Oklahoma;

As a result, all items located in the Oklahoma facility are related to the MWD assets, all furnishings and fixtures, all miscellaneous shelving, tool racks, inspection racks, hand tools, forklift, shop consumables, shop equipment, lab equipment and tables used in the MWD maintenance process, plotters, all inventories, etc. etc.

To simplify the purchase agreements it would be easier to remove the Drilling Motor assets from the Oklahoma yard, none are located inside the facility. All remaining items either located inside or in the Oklahoma yard would be included in the MWD asset purchase. Additionally any MWD related items or spares would be removed from the Conroe facility.

The following assets located at Calmena's Oklahoma City, Oklahoma location are specifically excluded from the purchase:

COMPLETE MOTORS:

45 - 4 3/4"

21 - 61/2"

1 - 8"

SPARE PARTS:

1 - PALLET STABILIZERS & THREAD PROTECTORS. 4 3/4", 6 1/2", & 8"

NUMEROUS PALLETS OF PICK-UP SUBS

SERVICE SHOP EQUIPMENT

4 - PIPE RACKS

8 - ONE SIDED STAND ALONE V-RACK

ASSETS OWNED BY COLUMBIA ENTITY:

1 – EM KIT

1 – PALLET WITH 2 UP HOLE GAP SUB ASSY

Exhibit E

CALMENA ENERGY SERVICES INC.,

CALMENA DRILLING SERVICES US LP,

CALMENA DRILLING SERVICES LLC

and

CALMENA LUXEMBOURG HOLDING S.À.R.L.

(collectively, the "Vendor")

and

TURBO DRILL INDUSTRIES, INC.

(the "Purchaser")

ASSET PURCHASE AGREEMENT

May 14, 2015

TABLE OF CONTENTS

ASSET PURCHASE AGREEMENT dated May 14, 2015

BETWEEN:

CALMENA ENERGY SERVICES INC., a corporation subsisting under the laws of Alberta ("**Calmena Parent**"),

CALMENA DRILLING SERVICES US LP, a limited partnership subsisting under the laws of Texas, ("**Calmena LP**")

CALMENA DRILLING SERVICES LLC, a limited partnership subsisting under the laws of Nevada and the general partner of Calmena Drilling Services US LP (the "**General Partner**")

- and -

CALMENA LUXEMBOURG HOLDING S.À.R.L., a private limited liability company *(société à responsabilité limitée)* incorporated and existing under the laws of Luxembourg with its registered office at 63, rue de Rollingergrund, L-2440 Luxembourg, with a share capital of USD21.950.217 and registered with the Luxembourg trade and companies register under number B 151919 ("**Calmena Luxembourg**")

(collectively, the "**Vendor**")

- and -

TURBO DRILL INDUSTRIES, INC. a corporation subsisting under the laws of Texas, (the "**Purchaser**")

WHEREAS:

A. Pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), the Alberta Court of Queen's Bench (the "**Alberta Court**") granted a receivership order with respect to all of the current and future property and undertakings of Calmena Energy Services Inc., Calmena Energy Holdings Ltd., 1414995 Alberta Ltd., Calmena Energy Services Operating Limited Partnership, Calmena Energy Services (USA) Corp., the General Partner, and Calmena LP (the "**Debtors**") on January 20, 2015, as amended on February 9, 2015 (the "**Receivership Order**") appointing the Receiver as receiver and manager of the Debtors;

B. The Receivership Order was recognized by the U.S. Court as a foreign main proceeding and the Receiver was recognized as the foreign representative on March 5, 2015, pursuant to Chapter 15 of the United States *Bankruptcy Code*; (the "**Recognition Order**")

C. Calmena Luxembourg is a wholly owned subsidiary of Calmena Energy Holdings Ltd., which is in turn a wholly owned subsidiary of the parent company, Calmena Parent. Pursuant to the Receivership Order, the Receiver controls the shares of Calmena Luxembourg;

D. Calmena Luxembourg has agreed to sell, transfer and assign to Calmena Parent all of its right, title and interest to the Purchased Assets, and Calmena Parent has agreed to purchase all of Calmena Luxembourg's right, title and interest to the Purchased Assets, on the terms and conditions set forth herein, so that as of the Closing Date (as hereinafter defined), Calmena Parent, Calmena LP, and the General Partner will have full legal and beneficial title to the Purchased Assets; and

E. In connection with the Receivership Proceedings and the U.S. Proceedings (each as defined herein), the Vendor, subject to approval by the Court, has agreed to sell, transfer and assign to the Purchaser, all of the right, title and interest of the Vendor to the Purchased Assets, and the Purchaser has agreed to purchase the Purchased Assets from the Vendor, on the terms and conditions set forth herein.

NOW THEREFORE this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each Party to the other, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement:

(a) "**Affiliate**" means, with respect to any person, any other person or group of persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with such person. The term "control" as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person whether through ownership of more than 50% of the voting securities of such person, through being the general partner or trustee of the other person, or through contract or otherwise;

(b) "**Agreement**" means this asset purchase agreement and all Schedules attached hereto;

(c) "**Alberta Court**" has the meaning ascribed to that term in the recitals;

(d) "**Alberta Court Approval**" means an order of the Alberta Court authorizing the Receiver to take all necessary actions to sell the Purchased Assets and approving the sale of the Purchased Assets by the Vendor which shall be in a form acceptable to both the Receiver's Solicitors and the Purchaser's Solicitors and shall include, among other things, the following;

(i) any person comprising of the Vendor, save and except for Calmena Luxembourg, who is not named in the Receivership Order and/or the Recognition Order shall be added as one of the Debtors pursuant to the Receivership Order;

(ii) the sale of the Vendor's Interest in the Purchased Assets to the Purchaser pursuant to this Agreement is authorized, approved, and confirmed; and

(iii) the Receiver shall be authorized and directed to apply in the U.S. Proceedings for an order releasing and discharging all of the security and Encumbrances in favour of all creditors affecting the Purchased Assets, save and except for the Permitted Encumbrances, and transferring the Purchased Assets to the Purchaser free and clear of all Encumbrances, save and except for the Permitted Encumbrances;

(e) "**Applicable Law**" means, in respect of any person, assets, transaction, event or circumstance:

(i) statutes (including regulations enacted thereunder);

(ii) judgments, decrees and orders of courts of competent jurisdiction;

(iii) regulations, orders, ordinances and directives issued by Government Authorities; and

(iv) the terms and conditions of all permits, licenses, approvals and authorizations;

which are applicable to such person, asset, transaction, event or circumstance;

(f) "**BIA**" has the meaning ascribed to that term in the recitals;

(g) "**Books and Records**" means all of the Vendor's books and records, regardless of physical, electronic, or other format, related directly and solely to the Purchased Assets, including without limitation all intellectual property, drawings, blue prints, plans, and other books and records of any kind with respect to the Purchased Assets;

(h) "**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Calgary, Alberta are not open for the transaction of domestic business during normal banking hours;

(i) "**Claim**" means any right or claim of any person that may be asserted or made in whole or in part against the Vendor or any of its Affiliates and their respective directors, officers, employees, agents or advisors, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, if unsecured, would be a debt provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada) had the Vendor become bankrupt;

(j) "**Closing**" means the completion of the purchase by the Purchaser and sale by the Vendor of the Purchased Assets and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such sale, all subject to and in accordance with the terms and conditions of this Agreement;

(k) "**Closing Date**" means the date that is no later than June 10, 2015 or such other date as may be agreed to by the Vendor and the Purchaser;

(l) "**Court**" means collectively, the Alberta Court and the U.S. Court;

(m) "**Court Approval**" means the approval of the Transaction by the Court, including the Alberta Court Approval and the U.S. Sale Approval;

(n) "**Data Room Information**" means all information made available (by the Receiver or otherwise) for the Purchaser's review in electronic form in relation to the Vendor, its Affiliates and/or the Purchased Assets;

(o) "**Debtors**" has the meaning ascribed to that term in the recitals;

(p) "**Deposit**" has the meaning ascribed to that term in Section 3.2;

(q) "**Effective Time**" means 8:00 a.m. (Calgary time) on the Closing Date;

(r) "**Encumbrances**" means any pledges, liens, security interests, encumbrances, claims, charges, options or interests;

(s) "**Final Statement of Adjustments**" has the meaning ascribed to that term in Section 3.6;

(t) "**GAAP**" means accounting principles generally accepted in Canada including those recommended or approved by the Canadian Institute of Chartered Accountants at the relevant time including to the extent applicable, international financial reporting standards;

(u) "**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial, county, parish, or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Purchased Assets or the Transaction;

(v) "**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority;

(w) "**GST**" means taxes, interest, penalties and fines imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and "**GST Legislation**" means such act and regulations collectively;

(x) "**Income Tax Act**" means, collectively, the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supplement), the *Income Tax Application Rules*, R.S.C. 1985, c.2 (5th Supplement) and the *Income Tax Regulations*, in each case as amended to the date hereof;

(y) "**Interim Statement of Adjustments**" has the meaning ascribed to that term in Section 3.6;

(z) "**Inventory**" means the inventory listed in Schedule 1.1(z);

(aa) "**Legal Proceeding**" means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;

(bb) "**Losses and Liabilities**" means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or Governmental Order and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);

(cc) "**Notice Period**" has the meaning ascribed to that term in Section 8.2(b);

(dd) "**Parties**" means, collectively, the Purchaser and the Vendor, and "**Party**" means any one of them;

(ee) "**Permitted Encumbrances**" means:

(i) Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts which arise on or after the Closing; and

(ii) such other Encumbrances consented to in writing by the Purchaser, in its absolute discretion.

(ff) "**person**" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Governmental Authority or other entity;

(gg) "**Prime Rate**" means the rate of interest, expressed as a rate per annum, designated by the main branch in Calgary, Alberta of the Royal Bank of Canada as the reference rate used by it to determine rates of interest charged by it on Canadian dollar commercial loans made in Canada and which is announced by such bank, from time to time, as its prime rate, provided that whenever such bank announces a change in such reference rate then the "Prime Rate" for the purposes of this Agreement shall correspondingly change effective on the date the change in such reference rate is effective;

(hh) "**Purchased Assets**" means the:

(i) Purchased Equipment;

(ii) Inventory; and

(iii) Books and Records.

(ii) "**Purchased Equipment**" means the equipment listed in Schedule 1.1(ii);

(jj) "**Purchase Price**" has the meaning ascribed to that term in Section 3.1;

(kk) "**Purchaser's Solicitors**" means the law firm of McCuaig Desrochers LLP or such other firm or firms of solicitors as are appointed by the Purchaser from time to time and notice of which is provided to the Vendor;

(ll) "**Receiver**" means Ernst & Young Inc. in its capacity as the Alberta Court-appointed receiver of the Debtors in the Receivership Proceedings and also as the foreign representative in the U.S. Proceeding and, in each case, not in its personal or corporate capacity;

(mm) "**Receivership Proceedings**" means Alberta Court of Queen's Bench Action No. 1501-00681;

(nn) "**Receivership Order**" has the meaning ascribed to that term in the recitals;

(oo) "**Receiver's Solicitors**" means the law firm of Borden Ladner Gervais LLP (or any successor thereto) or such other firm or firms of solicitors as are appointed by the Vendor from time to time and notice of which is provided to the Purchaser;

(pp) "**Recognition Order**" has the meaning ascribed to that term in the recitals;

(qq) "**Representative**" means, in respect of a person, each director, officer, employee, agent, legal counsel, accountant, professional advisor and other representative of such person and its Affiliates, and with respect to the Vendor, includes the Receiver and their respective Affiliates, directors, officers, employees, agents, legal counsel, accountants, professional advisors and other representatives;

(rr) "**Specific Conveyances**" means all conveyances, bills of sale, assignments, transfers, and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the Vendor's Interest in and to the Purchased Assets to the Purchaser including a bill of sale for the Purchased Equipment forming part of the Purchased Assets;

(ss) "**Tax Legislation**" means, collectively, the Income Tax Act and all Canadian and United States federal, provincial, state, territorial, county, municipal and local, foreign, or other statutes, ordinances or regulations imposing a Tax, including all treaties, conventions, rules, regulations, orders, and decrees of any jurisdiction;

(tt) "**Tax**" or "**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority under any applicable Tax Legislation, including Canadian and United States federal, provincial, state, territorial, county, parish, municipal and local, foreign or other income, capital, capital gains, goods and services, sales, use, consumption, excise, value added (including GST and Harmonized Sales Tax), business, real property, personal property, transfer, franchise, withholding, payroll, or employer health taxes, customs, import, anti-dumping or countervailing duties, Canada Pension Plan contributions, employment insurance premiums, and provincial workers' compensation payments, levy, assessment, tariff, impost, imposition, toll and duty, whether computed on a separate, combined, unitary, or consolidated basis or any other manner, including any interest, penalties and fines associated therewith;

(uu) "**Third Party**" means any person who is not a Party;

(vv) "**Third Party Claim**" means any Claim by a Third Party asserted against the Vendor for which the Purchaser has indemnified the Vendor or is otherwise responsible for pursuant to this Agreement;

(ww) "**Time of Closing**" means 10:00 am (Calgary, Alberta time) on the Closing Date or such other date and time as the Parties may agree in writing that the Closing shall take place;

(xx) "**Transaction**" means the transaction for the purchase and sale of the Purchased Assets as contemplated in this Agreement;

(yy) "**Transfer Taxes**" means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST and Harmonized Sales Tax;

(zz) "**U.S. Court**" means the United States Bankruptcy Court for the Southern District of Texas, Houston Division;

(aaa) "**U.S. Proceedings**" means United States Bankruptcy Proceedings, Case No. 15-30786;

(bbb) "**U.S. Sale Approval**" means the recognition of the Alberta Court Approval and the vesting of the Purchased Assets sold by the Vendor to the Purchaser, by the U.S. Court which shall be in a form and substance acceptable to both the solicitor for the Vendors and the Purchaser's Solicitors and shall include, among other things, the following;

(i) the sale of the Vendor's Interest in the Purchased Assets to the Purchaser pursuant to this Agreement is authorized, approved, and confirmed;

(ii) all of the security and Encumbrances in favour of all creditors affecting the Purchased Assets, save and except for the Permitted Encumbrances, will be released and discharged as against the Purchased Assets; and

(iii) the Purchased Assets will be transferred to the Purchaser free and clear of all Encumbrances, save and except for the Permitted Encumbrances.

(ccc) "**Vendor's Interest**" means, when used in relation to any asset, undertaking or property, all the right, title and interest, if any, of the Vendor in such asset, undertaking or property.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

(a) All references to monetary amounts, unless indicated to the contrary, are to the lawful currency of Canada.

(b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

(c) The word "include" and derivatives thereof shall be read as if followed by the phrase "without limitation".

(d) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.

(e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.

(f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.

(g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.

(h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.

(i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.

1.3 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule 1.1(z)	Inventory
Schedule 1.1(ii)	Purchased Equipment
Schedule 7.3(d)	Release

ARTICLE 2
PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement including Section 2.2, at the Time of Closing, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor all of the Vendor's Interest in the Purchased Assets free and clear of all Encumbrances other than Permitted Encumbrances.

2.2 Transfers of Purchased Assets

(a) Prior to the Time of Closing, Calmena Luxembourg shall sell, transfer and assign to Calmena Parent all of Calmena Luxembourg's right, title and interest in the Purchased Assets.

(b) Subject to the terms and conditions of this Agreement and subsequent to the transfer in Section 2.2(a), on the Closing Date the title, possession, risk and beneficial ownership of the Purchased Assets (including the Purchased Assets transferred to Calmena Parent pursuant to Section 2.2(a)) shall transfer from Calmena Parent, Calmena LP and the General Partner to the Purchaser, free and clear of all Encumbrances other than Permitted Encumbrances.

ARTICLE 3
PURCHASE PRICE

3.1 Purchase Price

The purchase price to be paid by the Purchaser to Calmena Parent, Calmena LP and the General Partner for the Purchased Assets shall be CAD $800,000 (the "**Purchase Price**") as adjusted pursuant to Section 3.6.

3.2 Deposit

(a) The Receiver acknowledges receipt of a deposit of CAD $500,000 (the "**Deposit**") from the Purchaser.

(b) The Deposit will be held in trust by the Receiver or the Receiver's Solicitors in an interest-bearing trust account for and on behalf of the Vendor, and shall be releasable in accordance with the terms of this Agreement. If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit and interest earned thereon shall be credited against the Purchase Price, in partial satisfaction of the Purchaser's obligation to pay the Purchase Price at Closing.

(c) Following acceptance by the Alberta Court and the U.S. Court of this Agreement, if Closing does not occur for any reason (other than in the case of the Purchaser terminating this Agreement in accordance with Section 9.1), the Vendor shall be entitled to retain the Deposit, the full amount of the Deposit shall be forfeited to the Vendor, this Agreement shall thereupon terminate and each Party shall be released from all obligations and liabilities under or in connection with this Agreement. If Closing does not occur because the Purchaser has terminated this Agreement in accordance with Section 9.1, then the Deposit shall be refunded to the Purchaser. The Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

3.3 Payment of the Purchase Price

The Purchaser shall pay to the Receiver or the Receiver's Solicitors (in trust for and on behalf of the Vendor) at Closing, by certified cheque, bank draft or electronic wire transfer, the adjusted Purchase Price as set forth in the Interim Statement of Adjustments, less the Deposit and interest earned thereon, plus any Transfer Taxes.

3.4 Allocation of the Purchase Price

The Purchase Price shall be allocated among the Purchased Assets as mutually agreed by the Parties on the Closing Date.

3.5 Transfer Taxes

The Parties agree that:

(a) the Purchase Price is exclusive of all Transfer Taxes and:

(i) the Purchaser shall be liable for and shall pay any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Purchased Assets or the registration of any Specific Conveyances necessitated hereby;

(ii) the Purchaser shall be liable for and shall pay any and all Transfer Taxes pertaining to transfer of any of the Purchased Assets from Calmena Luxembourg to Calmena Parent pursuant to Section 2.2(a);

(b) where the Vendor is required under Applicable Law to collect or pay Transfer Taxes, the Purchaser will pay the amount of such Transfer Taxes to the Vendor at Closing, and the Vendor shall timely remit all such Transfer Taxes to the appropriate Governmental Authority and shall indemnify the Purchaser for, from and against any Transfer Tax (including any interest or penalty imposed by a Governmental Entity) that the Purchaser may pay or for which the Purchaser may become liable as a result of any failure by the Vendor to pay or remit such Transfer Taxes;

(c) except where the Vendor is required under Applicable Law to collect or pay such Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. The Vendor will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Vendor is required under Applicable Law to pay any such Transfer Taxes, the Purchaser shall promptly reimburse the Vendor the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes; and

(d) the Purchaser shall indemnify the Vendor for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Vendor may pay or for which the Vendor may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes, including the Transfer Taxes that the Purchaser has agreed to pay pursuant to Sections 3.5(a)(i) and 3.5(a)(ii).

3.6 Adjustments for Taxes other than Transfer Taxes

(a) Subject to Section 3.6(c), all Taxes (other than Transfer Taxes) accruing, payable, paid, received or receivable in respect of the Purchased Assets, shall be apportioned on an accrual basis between the Vendor and the Purchaser as of the Effective Time on a per diem basis as of the Effective Time with Taxes (other than Transfer Taxes) accrued to the Effective Time for the Vendor's account and Taxes (other than Transfer Taxes) accrued after the Effective Time for the Purchaser's account.

(b) The Vendor shall carry out an interim accounting and adjustment and prepare and deliver to the Purchaser at least three Business Days prior to the Closing Date a statement setting forth the Vendor's good faith estimate of all adjustments to be made pursuant to this Section 3.6 (the "**Interim Statement of Adjustments**").

(c) The Vendor shall carry out a final accounting and adjustment and prepare and deliver to the Purchaser a statement setting forth all adjustments to be made pursuant to this Section 3.6 no later than August 31, 2015 (the "**Final Statement of Adjustments**"). No Party shall be obligated to make any further adjustments after the Final Statement of Adjustments is finalized unless arising from a specific request in writing made by a Party prior to August 31, 2015 identifying in reasonable detail an adjustment required by this Section 3.6.

(d) All adjustments shall be settled by the prompt payment by any Party obliged to make payment pursuant to this Agreement. Interest at the Prime Rate plus 2% per annum shall be paid on any adjustment which remains unpaid by one Party to another Party 30 days after receipt of the notice that adjustment is to be paid from such 30th day to the date of payment unless such adjustment is subsequently determined not to be owing pursuant to an audit conducted in accordance with Section 3.6(e).

(e) The Purchaser shall have the right at any time during the period following the Closing Date to August 31, 2015, upon five Business Days prior written notice to the Vendor, during the Vendor's normal business hours and at the Purchaser's sole cost, to examine, copy and audit the accounting and financial books, records and accounts of the Vendor relating to the Purchased Assets for the purpose of effecting adjustments pursuant to and within the time provided for in this Section 3.6. The Vendor shall cooperate with the Purchaser so as to facilitate the scheduling of such audit. Any discrepancies disclosed by such audit shall be identified in writing to the Vendor within the period following the Closing Date to August 31, 2015, and the Vendor shall respond in writing to any claims or discrepancies within 30 days of the receipt of such claims.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Purchaser's Representations and Warranties

The Purchaser hereby represents and warrants to and in favour of the Vendor that:

(a) the Purchaser is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;

(b) the Purchaser has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement;

(c) provided that the Court Approval is obtained, execution, delivery and performance of this Agreement by the Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Purchaser of the Transaction;

(d) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;

(e) the Purchaser is in compliance with all international trade laws and regulations including: (i) export and re-export controls specified in the U.S. Export Administration Regulations, International Traffic in Arms Regulations (ITAR), and the Bureau of the Census Foreign Trade Statistics Regulations (FTSR), or the Canadian Export and Import Permits Act; (ii) prohibitions on transactions with or transfers to the governments of, parties located in or operated from, or nationals of countries subject to U.S. and Canadian economic sanctions, and (iii) prohibitions on transactions with or transfers to entities or individuals identified on the U.S. government's List of Specially Designated Nationals and Blocked Persons (Treasury Department), Denied Persons List and Entity List (Commerce Department), and the Canadian government's lists of Designated Persons under the *United Nations Act*, *Criminal Code*, *Special Economic Measures Act* and *Freezing Assets of Corrupt Foreign Officials Act*. The Purchaser is not owned or controlled, directly or indirectly, by a prohibited person or entity or by an entity owned or controlled by a prohibited person or entity (or agent acting on such person or entity's behalf) as defined by the foregoing lists;

(f) there is no requirement for the Purchaser to make any filing with, give any notice to, or obtain any authorization of, any Governmental Authority pursuant to the *Competition Act* (Canada), as a result of, in connection with, or as a condition to the lawful completion of the Transaction; and

(g) the Purchaser is not a non-U.S. person.

4.2 Limited Representations and Warranties by the Vendor

(a) The Vendor, jointly and severally, hereby represents and warrants to and in favour of the Purchaser that, both now and at the Closing Date:

(i) the recitals to this Agreement are true and correct in all material respects; and

(ii) Calmena Luxembourg has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement.

(b) Calmena Luxembourg hereby represents and warrants to and in favour of the Purchaser that, both now and at the Closing Date:

(i) it will have the legal right, title, and authority to sell its interest in the Purchased Assets to Calmena Parent on the terms and conditions of this Agreement, free and clear of all Encumbrances, save and except the Permitted Encumbrances;

(ii) is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;

(iii) it has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement;

(iv) provided that the Court Approval is obtained, execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by it of the Transaction; and

(v) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it and is enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity.

(c) Save and except as expressly set out in Section 4.2(a) and 4.2(b) herein, neither the Vendor nor any of its Representatives makes any representations or warranties, and in particular, and without limiting the generality of the foregoing, the Vendor disclaims and neither the Vendor nor any of its Representatives shall be liable for any representation or warranty which may have been made or alleged to be made in any instrument or document related hereto (save and except for the deliveries listed in Sections 7.2(a), 7.2(b), 7.2(c), 7.2(d), 7.2(e) or 7.2(g)) or in any statement or information made or communicated to the Purchaser in any manner including any opinion, information, or advice which may have been provided to the Purchaser by the Vendor or any of its Representatives in connection with the Purchased Assets or in relation to the Transaction. For greater certainty, neither the Vendor nor any of its Representatives makes any condition, representation or warranty, express or implied, with respect to:

(i) the Data Room Information or any other data or information supplied by the Vendor or any of its Representatives in connection with the Purchased Assets, including by way of management presentations or otherwise;

(ii) the value of any of the Purchased Assets or the future cash flow therefrom; or

(iii) the quality, condition, description, fitness for purpose, suitability, serviceability or merchantability of the Purchased Equipment.

(d) The Purchaser acknowledges and confirms that it has had an opportunity to conduct any and all due diligence regarding the Purchased Assets and, save and except for the representations set out in Section 4.2 herein, that it is relying on its own investigations concerning the Purchased Assets and it has not relied on advice from the Vendor or any of its Representatives with respect thereto, including with respect to the matters specifically enumerated in the immediately preceding paragraphs in connection with the purchase of the Purchased Assets pursuant hereto. The Purchaser further acknowledges and agrees that it is acquiring the Purchased Assets on an "as is, where is" basis. The Purchaser acknowledges and agrees that it is familiar with the condition of the Purchased Assets, and that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Purchased Assets at the sole cost, risk and expense of the Purchaser and that the Purchaser is not relying upon any representation or warranty of the Vendor as to the condition of the Purchased Assets, save and except for the representations set out in Section 4.2 herein.

(e) Except for its express rights under this Agreement (including with respect to the representations under Section 4.2), the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) against the Vendor and its Representatives in respect of the Purchased Assets or the Transaction or any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means);

(f) The representations and warranties under this Article 4 shall survive the closing of the Transaction.

ARTICLE 5
COVENANTS

5.1 Governmental Authority Consents

Both before and after Closing, each of the Parties shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law required to permit the Transaction to be completed. It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all financial assurances that may be required by Governmental Authorities to permit the transfer to the Purchaser of the Purchased Assets or any of them.

5.2 Court Approval

The Vendor shall prepare all materials, and shall promptly apply to the Court for, and use its commercially reasonable efforts to obtain, the Court Approval as soon as reasonably practicable following the date hereof. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably request to obtain the Court Approval, including such information as may be required to reasonably evaluate the Purchaser's financial ability to perform its obligations hereunder. The application for the Court Approval may be adjourned or rescheduled by the Vendor or its Representatives upon notice to the Purchaser.

5.3 Expenses

On Closing, the Purchaser shall be responsible for and pay as and when required:

(a) any and all costs of dismantling or removing Purchased Assets from their present location and/or transporting them to a new location; and

(b) the cost of repairing any damage caused by dismantling or removal of any of the Purchased Assets from their present location and/or transporting to a new location.

The Purchaser shall repair and be liable for any and all Claims, Losses and Liabilities whatsoever caused by or in any way arising out of any dismantling or removal of any Purchased Assets, or any failure to dismantle or remove any Purchased Assets. Further, the Purchaser shall indemnify and save harmless the Vendor, its Representatives, the Receiver and its and their respective officers, directors, employees or other representatives in respect of and from any and all Claims, Losses and Liabilities that any of them may incur or suffer by reason of any dismantling or removal of any Purchased Assets, or any failure to dismantle or remove any Purchased Assets.

5.4 Books and Records

Subject only to Applicable Law, the Vendor covenants that it shall keep all copies it retains of the Books and Records confidential and shall not divulge any information with respect thereto to any Third Party. The Vendor covenants that, when permitted by Applicable Law, it shall either deliver all such copies of Books and Records to the Purchaser or certify, in a form and substance satisfactory to the Purchaser acting reasonably, that all such copies of Books and Records are destroyed.

ARTICLE 6
CONDITIONS

6.1 Mutual Conditions

The respective obligations of the Parties to complete the Transaction are subject to the following conditions being fulfilled or performed as at or prior to the Time of Closing:

(a) the Court has granted the Court Approval;

(b) all necessary governmental and regulatory approvals for completion of the Transaction has been obtained;

(c) the sale of the Purchased Assets from Calemena Luxembourg to Calmena Parent as contemplated in Section 2.2(a) has closed;

(d) no injunction or other order has been issued to enjoin, restrict or prohibit the Transaction; and

(e) the Closing is not otherwise prohibited by Applicable Law.

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the Agreement of both the Vendor and the Purchaser.

6.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following condition being fulfilled or performed as at or prior to the Time of Closing:

(a) all representations and warranties of the Vendor contained in this Agreement shall be true and correct in all material respects as at the Time of Closing with the same force and effect as if made at and as of such time;

(b) the Vendor has complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement; and

(c) no Party comprising the Vendor has lost its ability to convey the Purchased Assets or any of them due to an order of the Court or otherwise pursuant to the Receivership Proceedings or the U.S. Proceedings, provided such order or other action pursuant to the Receivership Proceedings or the U.S. Proceedings is not at the voluntary initiative of the Vendor.

The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have. If the said condition has not been complied with or waived by the Purchaser at or before the Time of Closing, the Purchaser may terminate this Agreement by written notice to the Vendor.

6.3 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed as at or prior to the Time of Closing:

(a) all representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects as at the Time of Closing with the same force and effect as if made at and as of such time;

(b) the Purchaser has complied with and performed in all material respects all of its covenants and obligations contained in this Agreement; and

(c) no Party comprising the Vendor has lost its ability to convey the Purchased Assets or any of them due to an order of the Court or otherwise pursuant to the Receivership Proceedings or the U.S. Proceedings, provided such order or other action pursuant to the Receivership Proceedings or the U.S. Proceedings is not at the voluntary initiative of the Vendor.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendor may have. If any of the said conditions have not been complied with or waived by the Vendor at or before the Time of Closing, the Vendor may terminate this Agreement by written notice to the Purchaser.

6.4 Satisfaction of Conditions

Each of the Parties shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 6.1, 6.2 and 6.3. In addition, each of the Parties agrees not take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

ARTICLE 7
CLOSING

7.1 Closing Date and Place of Closing

Subject to the conditions set out in this Agreement, the Transaction shall close and be completed on the Closing Date. The completion of the Transaction shall take place at the Time of Closing at the offices of the Receiver's Solicitors, or at such other time or such other location as the Parties may agree in writing.

7.2 Deliveries on Closing by the Vendor

The Vendor shall deliver to the Purchaser at the Time of Closing:

(a) a Court certified copy of the Court Approval;

(b) a bill of sale in a form satisfactory to the Parties acting reasonably regarding the conveyance of all of the Purchased Assets, duly executed by the Vendor;

(c) a certified copy of a shareholder resolution of Calmena Luxembourg with respect to authorizing and approving this Agreement and the performance of all obligations hereunder;

(d) a certified copy of a sole manager's resolution of Calmena Luxembourg with respect to authorizing and approving this Agreement and the performance of all obligations hereunder;

(e) any Specific Conveyances that have been prepared by the Vendor prior to Closing, in a form satisfactory to the Parties, acting reasonably;

(f) all of the Books and Records in the Receiver's possession, provided that the Receiver may retain any copies of the Books and Records that it is required to keep under Applicable Law;

(g) statutory declarations of each of John King, Marjorie Allo, and Kevin Wallgren that they have not taken any steps to infringe the intellectual property rights described in United States Patent No. 8,215,841 entitled "Bearing Assembly for use in Earth Drilling"; and

(h) such other documents as are required by this Agreement.

7.3 Deliveries on Closing by the Purchaser

The Purchaser shall deliver to the Vendor at the Time of Closing:

(a) the Purchase Price payable in cash to the Vendor in accordance with Section 3.3;

(b) payment or evidence of payment of all Transfer Taxes in accordance with Section 3.5;

(c) a bill of sale in a form satisfactory to the Parties acting reasonably regarding the conveyance of all of the Purchased Assets, duly executed by the Purchaser;

(d) a release of the Purchaser attached as Schedule 7.3(d); and

(e) such other documents as are required by this Agreement.

7.4 Risk and Insurance

The risk of loss of the Purchased Assets shall remain with the Vendor until Closing. Any property, liability and other insurance maintained by the Vendor shall not be transferred as of the Time of Closing, but shall remain the responsibility of the Vendor until the Time of Closing. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Purchased Assets in respect of the period from and after the Time of Closing.

ARTICLE 8
INDEMNITY

8.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

(a) be liable to the Vendor for; and

(b) as a separate covenant, indemnify the Vendor and its Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by any of them to the extent arising or accruing on or after the Effective Time and which relate to the Purchased Assets, including all Losses and Liabilities attributable to the ownership, operation, use, construction or maintenance of the Purchased Assets arising or accruing on or after the Effective Time. The Purchaser's indemnity obligation set forth in this Section 8.1 shall survive the Closing Date indefinitely.

8.2 Third Party Claims

(a) If the Vendor receives notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable pursuant to this Agreement, the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than 14 days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Loss that has been or may be sustained by the Vendor, and a reference to the provisions of this Agreement upon which such claim is based.

(b) The Purchaser may participate in the defence of any Third Party Claim by giving notice to that effect to the Vendor not later than 14 days after receiving notice of that Third Party Claim (the "**Notice Period**") so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, liability to the Vendor under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser participates in the defence of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its own expenses of participating in or assuming such defence. The Vendor shall cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.

(c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to participate in the defence of such Third Party Claim, or if the Purchaser has given such notice but thereafter fails or is unable to participate in the defence of such Third Party Claim actively and diligently, the Vendor may, at its option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Loss suffered or incurred by the Vendor with respect to such Third Party Claim.

8.3 Failure to Give Timely Notice

A failure to give timely notice as provided in this Article 8 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage or was otherwise prejudiced as a result of such failure.

8.4 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

8.5 Non-Assumption of Liabilities

For greater certainty, the Parties hereto acknowledge and agree that the Purchaser is not, and will not be, assuming any liabilities of the Vendor with respect to the Purchased Assets, and that there is not any express or implied obligation hereunder for the Purchaser to do so.

ARTICLE 9
TERMINATION

9.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing by either the Vendor or the Purchaser (as applicable) if the conditions for the benefit of the Vendor or Purchaser (as applicable) pursuant to the provisions of Article 6 are not satisfied or waived by or on the Closing Date.

9.2 Effect of Termination

Notwithstanding any termination of this Agreement by the Vendor or the Purchaser as permitted under Section 9.1, the provisions of Sections 10.1, 10.4, 10.5, 10.11 and 10.14 shall remain in full force and effect following any such permitted termination, and the Deposit shall be governed by Section 3.2.

ARTICLE 10
MISCELLANEOUS

10.1 Public Announcements

If a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Party with an advance copy of any such press release or public disclosure with sufficient time to enable the other Party to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Party, such consent not to be unreasonably withheld.

10.2 Specific Conveyances

The Purchaser shall prepare the Specific Conveyances which it wishes to have executed and shall provide same to the Vendor for its review and execution in a timely fashion, none of which shall confer or impose upon a Party any greater right or obligation than contemplated in this Agreement. The Purchaser shall, as applicable, register and/or distribute all Specific Conveyances and shall bear all costs incurred therewith and in preparing and registering and/or distributing any further assurances required in connection with the Transaction. All Specific Conveyances that are prepared after Closing and delivered to the Vendor by the Purchaser from time to time in accordance with the terms hereof shall be executed by the Vendor and returned to the Purchaser at its offices within 15 Business Days of receipt.

10.3 Obligations to Survive

The obligations, covenants, representations and warranties (if any) of the Parties set out in this Agreement shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties thereafter.

10.4 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). Each Party irrevocably submits to the exclusive jurisdiction of the Alberta Court with respect to any matter arising hereunder or relating hereto.

10.5 Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

10.6 Further Assurances

Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

10.7 No Assignment by Purchaser

The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that such Affiliate agrees to be bound by the terms of this Agreement and provided that the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate.

10.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

10.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

10.10 Time of the Essence

Time is of the essence in this Agreement.

10.11 Costs and Expenses

Each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction. No Party shall be responsible for the costs and expenses of the other Party.

10.12 Notices

Any notice, demand or other communication required or permitted to be given to any Party shall be given in writing and addressed as follows:

(a) in the case of the Vendor or the Receiver:

Ernst & Young Inc.
1000, 440 2nd Avenue S.W.
Calgary, AB Canada T2P 5E9
Attention: Peter Chisholm
Fax: 403.206.5075
Email: peter.chisholm@ca.ey.com
With a copy to the

And with a copy to the Receiver's Solicitors:

Borden Ladner Gervais LLP
1900, 520 – 3rd Ave S W
Calgary, AB, Canada T2P 0R3
Attention: Patrick T. McCarthy Q.C./Jessica L. Duhn
Fax: 403.266.1395
Email: PMcCarthy@blg.com/jduhn@blg.com

(b) In the case of the Purchaser:

Turbo Drill Industries, Inc.
1125 Beach Airport Drive
Conroe, TX 77301
Attention: Myles Woloshyn, President
Fax: 936.756.3229
Email: MWoloshyn@TurboDrillInd.com

And with a copy to the Purchaser's Solicitors:

McCuaig Desrochers LLP
2401, 10088 – 102 Avenue NW
Edmonton, AB, Canada T5J 2Z1
Attention: Robert M. Curtis Q.C./Terrence N. Lysak
Fax: 7808.426.0982
Email: rcurtis@mccuaig.com/tlysak@mccuaig.com

Any such notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the Business Day of such delivery and if sent by facsimile or other electronic communication with confirmation of transmission, shall be deemed to have been validly and effectively given and received on the Business Day next following the day it was received.

10.13 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

10.14 Third Party Beneficiaries

Each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person other than the Parties and their successors and permitted assigns, and no person, other than the Parties and their successors and permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum.

10.15 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

10.16 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement.

10.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[Remainder of page is intentionally blank]

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

CALMENA ENERGY SERVICES INC., by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________

Name: Peter Chisholm

Title: VP

CALMENA DRILLING SERVICES US LP, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________

Name: Peter Chisholm

Title: VP

CALMENA DRILLING SERVICES LLC, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________

Name: Peter Chisholm

Title: VP

CALMENA LUXEMBOURG HOLDING S.À.R.L.

Per: ______________________

Name:

Title: Sole Manager/Authorised Signatory (as the case may be)

TURBO DRILL INDUSTRIES, INC.

Per: ______________________

Name:

Title:

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

CALMENA ENERGY SERVICES INC., by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________________

Name:

Title:

CALMENA DRILLING SERVICES US LP, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________________

Name:

Title:

CALMENA DRILLING SERVICES LLC, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________________

Name:

Title:

CALMENA LUXEMBOURG HOLDING S.À.R.L.

Per: ______________________________

Name: MARJORIE ALLO

Title: Sole Manager/Authorised Signatory (as the case may be)

TURBO DRILL INDUSTRIES, INC.

Per: ______________________________

Name:

Title:

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

CALMENA ENERGY SERVICES INC., by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________________

Name:

Title:

CALMENA DRILLING SERVICES US LP, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________________

Name:

Title:

CALMENA DRILLING SERVICES LLC, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________________

Name:

Title:

CALMENA LUXEMBOURG HOLDING S.À.R.L.

Per: ______________________________

Name:

Title: Sole Manager/Authorised Signatory (as the case may be)

TURBO DRILL INDUSTRIES, INC.

Per: ______________________________

Name:

Title: COO

SCHEDULE 1.1(Z)
INVENTORY

See Schedule 1.1(ii)

SCHEDULE 1.1(II)
PURCHASED EQUIPMENT

CALMENA INVENTORY CONROE

COMPLETE MOTORS
36 - 4 3/4"
18 - 6 1/4, 6 1/2", & 6 3/4"
6 - 8"
3 - 9 5/8"

BEARING ASSEMBLIES ONLY
1 - 4 3/4" OIL SEALED
8 - 4 3/4" DIAMOND
3 - 4 3/4" DIAMOND (HALF BUILT)
10 - 6 1/2"
2 - 6 1/2" DIAMOND (HALF BUILT)
6 - 8"

ALL SPARE PARTS FOR DRILLING MOTORS 4 3/4", 6 1/2", 8", & 9 5/8". NEW & USED.

MUD LUBE AND OIL SEALED MOTORS
EXAMPLES OF SPARE PARTS:
DIAMOND BEARING, FLOW RESTRICTORS, BRASS PISTONS, DRIVE MANDREL, THRUST HOUSING,

RADIAL HOUSING, PISTON HOUSING, STABILIZERS, THJREAD PROTECTORS, OFFSET PADS.

DRIVE SHAFT, MANDREL COUPLING, ROTOR COUPLING, ROTOR EXTENSION, SEAL CAPS, SEAL

BOOTS, SPLIT RINGS,THRUST INSERTS, COMPLETE U-JOINT ASSEMBLIES.

FIXED BENT HOUSING, ADJUSTABLE BENT HOUSING, ADJUSTABLE MANDREL, STATOR HOUSING ADAPTOR, ADJUSTING RING, STRAIGHT HOUSING, COMPLETE ADJUSTABLE ASSEMBLY.

TOP SUB, ROTOR CATCH, ROTOR CATCH SUB

STATORS
44 - 4 3/4"
16 - 6 1/4"
16 - 6 1/2"
39 - 6 3/4"
9 - 8"
2 - 9 5/8"
TOTAL - 126

ROTORS
27 - 4 3/4"
16 - 6 1/4"
23 - 6 3/4"
7 - 8"
TOTAL - 73

SCHEDULE 1.1(II)
PURCHASED EQUIPMENT (continued)

MONEL COLLARS
1 - 4 3/4"
1 - 6 3/4"
1 - 8"

SERVICE SHOP EQUIPMENT
1 - NOV TORQUE MASTER WITH EXTENSION BEAMS AND PUSH/PULL

1 - AIR COMPRESSOR
1 - STATOR MEASURING TOOL WITH GAUGE BLOCKS (FOR SMALL STATORS)

1 - STATOR MEASURING TOOL WITH GAUGE BLOCKS (FOR LARGE STATORS)

1 - BORE SCOPE WITH LAPTOP
1 - GRANITE BLOCK
2 - 1 TON JIB CRANES WITH BEAMS
1 - PRESSURE WASHER (IS IN CONRAINER)
1 - ROTARY TURNTABLE
4 - FLOOR MOUNTED SERVICE VISES
1 - PRESS
1 - BENCH GRINDER
1 - STAND ALONE GRINDER
2 - SERVICE WORK BENCHES
1 - TOOL RACK FOR HANGING PIPE WRENCHES
1 - 60" PIPE WRENCH
1 - 60" HEAVEY DUTY PIPE WRENCH
2 - CUSTOM SERVICE WRENCHES
1 - SHOP TOOL BOX (FULL OF TOOLS)
1 - BANDING REEL WITH CUTTERS AND CLAMPS
7 - INSPECTION RACKS
8 - STAND ALONE V-RACKS
4 - V-RACKS
4 - PIPE RACKS
1 - ROTOR RACK
2 - BARRLE OF OIL WITH OIL PUMPS
1 - PAINT CABINET
1 - PALLET RACK (9 FT WITH 2 SECTION WITH 5 SHELVES)
1 - VARSOL TANK (NEW STILL IN BOX)
1 - FLOOR POLISHER
1 - SHOP TABLE WITH 6 CHAIRS
2 - 20FT. CONTAINERS (1 HAS NUMBROUS PICKUP & X-OVER SUBS IN IT. HAVE PICTURE)

1 - 1997 FORD PICKUP TRUCK / GREEN IN COLOR

OFFICE FURNITURE AND EQUIPMENT
7 - DESKS
10 - COMPUTER MONITORS
5 - LAPTOPS
2 - DESK TOP COMPUTERS
4 - PHONES
1 - SERVER RACK COMPLETE WITH ALL COMPONENTS
2 - PLOTERS
8 - OFFICE CHAIRS

SCHEDULE 1.1(II)
PURCHASED EQUIPMENT (continued)

15 - FILE CABINETS
6 - SMALL PRINTERS
1 - PAPER SHREDDER
1 - CONFORENCE ROOM TABLE WITH 5 CHAIRS
1 - BATHROOM CABINET
1 - FRIDGE
2 - LATERAL WOOD FILE CABINETS IN LUNCH ROOM
6 - LOCKERS

MISCELLANOUS ASSETS
All other miscellaneous assets, located at the Calmena Energy Services Conroe location, that have not been specifically identified in this asset listing

CALMENA INVENTORY OKC

COMPLETE MOTORS
45 - 4 3/4"
21 - 61/2"
1 - 8"

SPARE PARTS
1 - PALLET STABILIZERS & THREAD PROTECTORS. 4 3/4", 6 1/2", & 8"

NUMEROUS PALLETS OF PICK-UP SUBS

SERVICE SHOP EQUIPMENT
4 - PIPE RACKS
8 - ONE SIDED STAND ALONE V-RACK

SCHEDULE 7.3(D)
RELEASE

IN CONSIDERATION of the consideration specified in the asset purchase agreement between Calmena Drilling Services US LP, Calmena Drilling Services LLC and Calmena Luxembourg Holding S.À.R.L. dated May 14, 2015 (the "**Asset Purchase Agreement**") and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, TURBO DRILL INDUSTRIES, INC. for and on behalf of itself and all of its affiliates, directors, officers, shareholders, employees, servants, agents, predecessors, heirs, successors and assigns (collectively the "**Releasor**"), hereby remises, releases and forever discharges CALMENA ENERGY SERVICES INC., CALMENA ENERGY HOLDINGS LTD., 1414995 ALBERTA LTD., CALMENA ENERGY SERVICES OPERATING LIMITED PARTNERSHIP, CALMENA ENERGY SERVICES (USA) CORP., CALMENA DRILLING SERVICES LLC, CALMENA DRILLING SERVICES US LP, BW SERVICES LUXEMBOURG S.A.R.L., CALMENA LUXEMBOURG HOLDING S.À.R.L., CALMENA ENERGY SERVICES DE MEXICO, S. DE R.L. DE C.V., BWES DE MEXICO, S. DE R.L. DE C.V., BW HR PRO, S. DE R.L. DE C.V., and PAN AMERICAN DRILLING SERVICES, S. DE R.L. DE C.V., ERNST & YOUNG INC. (in its individual and corporate capacity and in its capacity as receiver and as foreign representative) JOHN KING, MARJORIE ALLO and KEVIN WALLGREN (collectively, the "**Releasees**") from any and all actions, causes of action, suits, debts, dues, sums of money, damages, costs, claims and demands whatsoever whether in law, in equity or under statute, whether known or unknown, suspected or unsuspected, that the Releasor (or anyone claiming through or in its name), has had, now has, can, shall or may hereafter have, by reason of any matter, cause or thing whatsoever arising to the date hereof, including but not limited to any infringement of United States Patent No. 8,215,841 entitled "Bearing Assembly for use in Earth Drilling".

Notwithstanding the foregoing, that no release is made with respect to any failure of the Releasee to meet the obligations or other requirements imposed on the Releasee pursuant to the Asset Purchase Agreement.

The Releasor declares that it has had the opportunity to seek independent legal advice with respect to the matters addressed in this Release, and that the terms hereof (being contractual and not mere recitals) are fully understood. Further, the Releasor hereby declares that the consideration paid and otherwise delivered hereunder or referred to herein has been paid or delivered in full and that the within Release is provided voluntarily, uninfluenced by representations on the part of the Releasees or anyone representing the Releasees for the purpose of making a full, final and unconditional release of all claims of the Releasor.

The Releasor shall not commence any action, claim or demand whatsoever against any additional parties who may seek contribution or indemnity for the damages arising out of and in any way connected with the subject matter of this Release and in the event that the Releasor makes such claim as against any additional parties, it will agree to hold harmless and indemnify the Releasees in respect of those additional party claims.

The terms of this Release shall be binding upon the Releasor along with its successors and assigns of the Releasor and that the same shall enure to the benefit of the Releasees along with its successors and assigns.

This Release shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). Each party irrevocably submits to the exclusive jurisdiction of the Alberta Courts with respect to any matter arising hereunder or relating hereto.

DATED: ____________, 2015

TURBO DRILL INDUSTRIES, INC.

Per: ______________________________

Name:

Title:

ACKNOWLEDGED AND AGREED:

CALMENA ENERGY SERVICES INC., by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________________

Name:

Title:

Exhibit F

AMENDING AGREEMENT dated May 19, 2015

BETWEEN:

CALMENA ENERGY SERVICES INC., a corporation subsisting under the laws of Alberta ("**Calmena Parent**"),

CALMENA DRILLING SERVICES US LP, a limited partnership subsisting under the laws of Texas, ("**Calmena LP**")

CALMENA DRILLING SERVICES LLC, a limited partnership subsisting under the laws of Nevada and the general partner of Calmena Drilling Services US LP (the "**General Partner**")

- and -

CALMENA LUXEMBOURG HOLDING S.À.R.L., a private limited liability company *(société à responsabilité limitée)* incorporated and existing under the laws of Luxembourg with its registered office at 63, rue de Rollingergrund, L-2440 Luxembourg, with a share capital of USD21.950.217 and registered with the Luxembourg trade and companies register under number B 151919 ("**Calmena Luxembourg**")

(collectively, the "**Vendor**")

- and -

TURBO DRILL INDUSTRIES, INC. a corporation subsisting under the laws of Texas, (the "**Purchaser**")

WHEREAS the parties hereto (the "**Parties**") entered into an asset purchase agreement dated May 14, 2015 in respect of the sale of certain assets from the Vendor to the Purchaser (the "**Asset Purchase Agreement**");

AND WHEREAS the Parties desire to amend the Asset Purchase Agreement with this Amending Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each Party to the other, the Parties agree as follows:

1. Capitalized terms used herein not otherwise defined have the meanings ascribed in the Asset Purchase Agreement, and "**Amending Agreement**" means this Amending Agreement amending the Asset Purchase Agreement.

2. The Purchase Price set forth in Section 3.1 of the Asset Purchase Agreement is hereby deleted in its entirety and replaced with $770,000.00.

3. Schedule 1.1(ii) in the Asset Purchase Agreement is hereby deleted in its entirety and replaced with Schedule A hereto.

4. The Asset Purchase Agreement, as amended by this Amending Agreement, is hereby ratified and confirmed. All references to the Asset Purchase Agreement shall refer to the Asset Purchase Agreement as amended by this Amending Agreement. Except as amended by this Amending Agreement, the Asset Purchase Agreement is unchanged and continues in full force and effect.

Counterparts. This Amending Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Amending Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

IN WITNESS WHEREOF this Amending Agreement has been properly executed by the Parties as of the date first above written.

CALMENA ENERGY SERVICES INC., by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________

Name: Peter Chisholm
Title: VP

CALMENA DRILLING SERVICES US LP, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________

Name: Peter Chisholm
Title: VP

CALMENA DRILLING SERVICES LLC, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________

Name: Peter Chisholm
Title: VP

CALMENA LUXEMBOURG HOLDING S.À.R.L.

Per: ______________________

Name:
Title: Sole Manager/Authorised Signatory (as the case may be)

TURBO DRILL INDUSTRIES, INC.

Per: ______________________

Name:
Title:

Counterparts. This Amending Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Amending Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

IN WITNESS WHEREOF this Amending Agreement has been properly executed by the Parties as of the date first above written.

CALMENA ENERGY SERVICES INC., by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________________
Name:
Title:

CALMENA DRILLING SERVICES US LP, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________________
Name:
Title:

CALMENA DRILLING SERVICES LLC, by Ernst & Young Inc. in its capacity as the court-appointed receiver and foreign representative and not in its personal or corporate capacity

Per: ______________________________
Name:
Title:

CALMENA LUXEMBOURG HOLDING S.À.R.L.

Per: ______________________________
Name: MARJORIE ALLO
Title: Sole Manager/Authorised Signatory (as the case may be)

TURBO DRILL INDUSTRIES, INC.

Per: ______________________________
Name:
Title:

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Per: ______________________________

Name:
Title:

CALMENA LUXEMBOURG HOLDING S.À.R.L.

Per: ______________________________

Name:
Title: Sole Manager/Authorised Signatory (as the case may be)

TURBO DRILL INDUSTRIES, INC.

Per: ______________________________

Name:
Title: COO

SCHEDULE A

CALMENA INVENTORY CONROE

COMPLETE MOTORS
36 - 4 3/4"
18 - 6 1/4, 6 1/2", & 6 3/4"
6 - 8"
3 - 9 5/8"

BEARING ASSEMBLIES ONLY
1 - 4 3/4" OIL SEALED
8 - 4 3/4" DIAMOND
3 - 4 3/4" DIAMOND (HALF BUILT)
10 - 6 1/2"
2 - 6 1/2" DIAMOND (HALF BUILT)
6 - 8"

ALL SPARE PARTS FOR DRILLING MOTORS 4 3/4", 6 1/2", 8", & 9 5/8". NEW & USED.

MUD LUBE AND OIL SEALED MOTORS
EXAMPLES OF SPARE PARTS:
DIAMOND BEARING, FLOW RESTRICTORS, BRASS PISTONS, DRIVE MANDREL, THRUST HOUSING,

RADIAL HOUSING, PISTON HOUSING, STABILIZERS, THJREAD PROTECTORS, OFFSET PADS.

DRIVE SHAFT, MANDREL COUPLING, ROTOR COUPLING, ROTOR EXTENSION, SEAL CAPS, SEAL

BOOTS, SPLIT RINGS,THRUST INSERTS, COMPLETE U-JOINT ASSEMBLIES.

FIXED BENT HOUSING, ADJUSTABLE BENT HOUSING, ADJUSTABLE MANDREL, STATOR HOUSING ADAPTOR, ADJUSTING RING, STRAIGHT HOUSING, COMPLETE ADJUSTABLE ASSEMBLY.

TOP SUB, ROTOR CATCH, ROTOR CATCH SUB

STATORS
44 - 4 3/4"
16 - 6 1/4"
16 - 6 1/2"
39 - 6 3/4"
9 - 8"
2 - 9 5/8"
TOTAL - 126

ROTORS
27 - 4 3/4"
16 - 6 1/4"
23 - 6 3/4"
7 - 8"
TOTAL - 73

SERVICE SHOP EQUIPMENT
1 - NOV TORQUE MASTER WITH EXTENSION BEAMS AND PUSH/PULL

1 - AIR COMPRESSOR

1 - STATOR MEASURING TOOL WITH GAUGE BLOCKS (FOR SMALL STATORS)

1 - STATOR MEASURING TOOL WITH GAUGE BLOCKS (FOR LARGE STATORS)

1 - BORE SCOPE WITH LAPTOP
1 - GRANITE BLOCK
2 - 1 TON JIB CRANES WITH BEAMS
1 - PRESSURE WASHER (IS IN CONRAINER)
1 - ROTARY TURNTABLE
4 - FLOOR MOUNTED SERVICE VISES
1 - PRESS
1 - BENCH GRINDER
1 - STAND ALONE GRINDER
2 - SERVICE WORK BENCHES
1 - TOOL RACK FOR HANGING PIPE WRENCHES
1 - 60" PIPE WRENCH
1 - 60" HEAVEY DUTY PIPE WRENCH
2 - CUSTOM SERVICE WRENCHES
1 - SHOP TOOL BOX (FULL OF TOOLS)
1 - BANDING REEL WITH CUTTERS AND CLAMPS
7 - INSPECTION RACKS
8 - STAND ALONE V-RACKS
4 - V-RACKS
4 - PIPE RACKS
1 - ROTOR RACK
2 - BARRLE OF OIL WITH OIL PUMPS
1 - PAINT CABINET
1 - PALLET RACK (9 FT WITH 2 SECTION WITH 5 SHELVES)
1 - VARSOL TANK (NEW STILL IN BOX)
1 - FLOOR POLISHER
1 - SHOP TABLE WITH 6 CHAIRS
2 - 20FT. CONTAINERS (1 HAS NUMBROUS PICKUP & X-OVER SUBS IN IT. HAVE PICTURE)

1 - 1997 FORD PICKUP TRUCK / GREEN IN COLOR

OFFICE FURNITURE AND EQUIPMENT
7 - DESKS
10 - COMPUTER MONITORS
5 - LAPTOPS
2 - DESK TOP COMPUTERS
4 - PHONES
1 - SERVER RACK COMPLETE WITH ALL COMPONENTS
2 - PLOTERS
8 - OFFICE CHAIRS

15 - FILE CABINETS
6 - SMALL PRINTERS
1 - PAPER SHREDDER
1 - CONFORENCE ROOM TABLE WITH 5 CHAIRS
1 - BATHROOM CABINET
1 - FRIDGE
2 - LATERAL WOOD FILE CABINETS IN LUNCH ROOM
6 - LOCKERS

MISCELLANOUS ASSETS

All other miscellaneous assets, located at the Calmena Energy Services Conroe location, that have not been specifically identified in this asset listing

CALMENA INVENTORY OKC

COMPLETE MOTORS
45 - 4 3/4"
21 - 61/2"
1 - 8"

SPARE PARTS
1 - PALLET STABILIZERS & THREAD PROTECTORS. 4 3/4", 6 1/2", & 8"

NUMEROUS PALLETS OF PICK-UP SUBS

SERVICE SHOP EQUIPMENT
4 - PIPE RACKS
8 - ONE SIDED STAND ALONE V-RACK