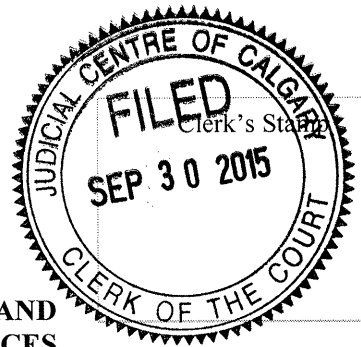


COURT FILE NUMBER 1501-00681
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE Calgary



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

DATE ON WHICH ORDER WAS PRONOUNCED: September 30, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

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

I hereby certify this to be a true copy of
the original Sale Approval Order
Dated this 30 day of Sept. 2015

for Clerk of the Court

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 Receiver to take all steps necessary to give effect to certain asset sales respecting the Calmena Group; **AND UPON** having read the Application, the Receiver’s Second Report, dated September 28, 2015 (the “**Second Report**”), the Affidavit of Service of Debbie Gordon, sworn on September 29, 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 the asset sales have been duly authorized by the directors of BW Services Luxembourg S.A.R.L., Calmena Energy Services de Mexico, S. de R.L. de C.V. and BW HR Pro, S. de R.L. de C.V., respectively; **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.

Approval of the Asset Transactions

2. All of:
 - (a) The Asset Purchase Agreement between BW Services Luxembourg S.A.R.L. (“**BW Luxembourg**”) and GPA Energy, S.A. de C.V. (“**GPA**”), dated August 26, 2015 (the “**GPA APA**”), and attached to the Second Report as Appendix “B”, including the transaction for the purchase, sale, assignment, transfer and conveyance of the Purchased Assets (as defined in the GPA APA) from BW Luxembourg to GPA, and related assignments, transfers, conveyances, assumptions, and other arrangements contemplated by or set forth in the GPA APA;
 - (b) The Asset Purchase Agreement between Calmena Energy Services de Mexico, S. de R.L. de C.V. (“**Calmena Mexico**”), and Simmons Edeco Mexico, S.A. de C.V. (“**Simmons Mexico**”), dated September 25, 2015 (the “**Drilling Contract APA**”), and attached to the Second Report as Appendix “G”, including the transaction for the purchase, sale, assignment, transfer and conveyance of the Purchased Contract (as defined in the Drilling Contract APA) from Calmena Mexico to Simmons Mexico, and related assignments, transfers, conveyances, assumptions, and other arrangements contemplated by or set forth in the Drilling Contract APA;

- (c) The Asset Purchase Agreement between BW Luxembourg and SE Rig Equipment Company, S.A. de C.V. (“**SE Rig**”), dated September 25, 2015 (the “**Mexican Drilling Rigs APA**”), and attached to the Second Report as Appendix “E”, including the transaction for the purchase, sale, assignment, transfer and conveyance of the Purchased Equipment (as defined in the Drilling Rigs APA) from BW Luxembourg to SE Rig, and related assignments, transfers, conveyances, assumptions, and other arrangements contemplated by or set forth in the Drilling Rigs APA;
- (d) The Asset Purchase Agreement between BW Luxembourg and Simmons Edeco Inc. (“**SEI**”), dated September 25, 2015 (the “**Texas Drilling Rig APA**”), and attached to the Second Report as Appendix “F”, including the transaction for the purchase, sale, assignment, transfer and conveyance of the Purchased Equipment (as defined in the Texas Drilling Rig APA) from BW Luxembourg to SEI, and related assignments, transfer, conveyances, assumptions, and other arrangements contemplated by or set forth in the Texas Drilling Rig APA;
- (e) The Vehicle Sale Agreement between Calmena Mexico and Simmons Mexico, dated September 25, 2015 (the “**Truck Sales Agreement**”), and attached to the Second Report as Appendix “L”, including the transaction for the purchase, sale, assignment, transfer and conveyance of the Vehicles (as defined in the Truck Sales Agreement) from Calmena Mexico to Simmons Mexico, and related assignments, transfers, conveyances, assumptions, and other arrangements contemplated by or set forth in the Truck Sales Agreement; and
- (f) The Vehicle Sale Agreement between BW HR Pro, S. de R.L. de C.V. (“**BW Pro**”) and Simmons Mexico, dated September 25, 2015 (the “**Van Sales Agreement**”), and attached to the Second Report as Appendix “M”, including the transaction for the purchase, sale, assignment, transfer and conveyance of the Vehicles (as defined in the Van Sales Agreement) from BW Pro to Simmons Mexico, and related assignments, transfers, conveyances, assumptions, and other arrangements contemplated by or set forth in the Van Sales Agreement,

are found to be in the best interests of the Debtors, their creditors, and their other stakeholders, and therefore the GPA APA, Drilling Contract APA, Mexican Drilling Rigs APA, the Texas Drilling Rig APA, the Truck Sales Agreement, and the Van Sales Agreement (collectively referred to herein as the “**Transactions**”) are hereby approved, and the Receiver is hereby authorized and directed to complete the closing of the Transactions pursuant to the terms of the respective agreements.

3. 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 Transactions in accordance with the terms of the respective agreements including, without limitation, settlement in respect of all adjustments or accruals, as the case may be, contemplated by the Transactions and making such amendments as the Receiver, BW Luxembourg, Calmena Mexico, and BW Pro, as the case may be, and GPA, Simmons Mexico, SE Rig, and SEI, as the

case may be (the “**Respective Purchasers**”), may approve in writing and which do not materially alter the Transactions, and upon such trust conditions as may be agreed upon among legal counsel for the Receiver and the Respective Purchasers.

Applications for Further Advice

4. Upon not less than 5 days’ notice, the Receiver, the Respective Purchasers (or their nominees), BW Luxembourg, Calmena Mexico, BW Pro, 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 Transactions.

Miscellaneous Matters

5. 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.
6. Service of this Order shall be deemed good and sufficient by serving the same on:
 - (a) The persons listed on the Service List (as found at Schedule “A” to the Application);
 - (b) The Respective Purchasers on the Respective Purchasers’ solicitors; and
 - (c) By posting a copy of this Order on the Receiver’s website at: www.ey.com/ca/calmena.
7. No other Persons are entitled to be served with a copy of this Order.
8. Service of this Order shall be deemed good and sufficient regardless of whether service is effected by PDF copy attached to an email, facsimile, courier, personal delivery or ordinary mail.

Justice C.M. Jones

Justice of the Court of Queen’s Bench of Alberta