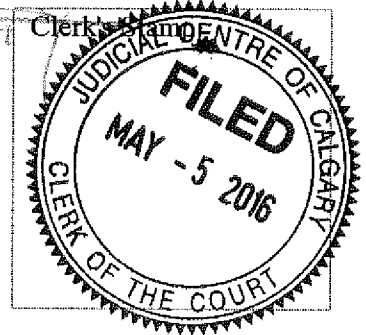


I hereby certify this to be a true copy of  
the original Order  
dated this 5 day of May 2016

COURT FILE NUMBER 1601-03126  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE Calgary  
PLAINTIFF CALLIDUS CAPITAL CORPORATION  
DEFENDANT ALKEN BASIN DRILLING LTD.

for Clerk of the Court



DOCUMENT APPROVAL AND VESTING ORDER

(Sale by Receiver)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
Gowling WLG (Canada) LLP  
1600, 421 – 7th Avenue S.W.  
Calgary, AB T2P 4K9

Telephone (403) 298-1938 / (403) 298-1092  
Facsimile (403) 695-3538

Attention: Tom Cumming / Frank Lamie

DATE ON WHICH ORDER WAS PRONOUNCED: May 4, 2016  
LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta  
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Mr. Justice D.B. Nixon

UPON THE APPLICATION by MNP Ltd. in its capacity as the Court-appointed receiver (in such capacity, the "Receiver") of the undertaking, property, and assets of Alken Basing Drilling Ltd. (the "Debtor") for an Order approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement (the "Sale Agreement") between the Receiver and Altair Water and Drilling Services Ltd. (the "Purchaser"), and vesting in the Purchaser (or its nominee) the Debtor's right, title, and interest in and to the Transferred Assets, as defined in the in the Sale Agreement (the "Purchased Assets");

**AND UPON HAVING READ** the Receivership Order dated April 1, 2016 (the "**Receivership Order**"), the First Report of the Receiver dated April 26, 2016 (the "**First Report**"), the Confidential Addendum (the "**Confidential Addendum**") appended to the First Report dated April 26, 2016, and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, and counsel for those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

**APPROVAL OF TRANSACTIONS**

2. The Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).

**VESTING OF PROPERTY**

3. Upon the delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title, and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser (or its nominee), 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, 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 (collectively, the "**Claims**") including, without limiting the generality of the foregoing:
  - (a) any encumbrances or charges created by the Receivership Order;

- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and (all of which are collectively referred to as the “**Encumbrances**”),

for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

Notwithstanding the foregoing, the following security interests, charges, and liens against the Purchased Assets shall not be expunged or discharged as against the Purchased Assets:

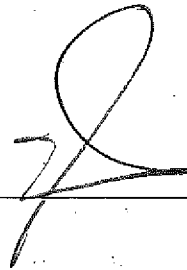
- (a) the Priority Charges, as defined in the Sale Agreement;
  - (b) the Callidus Security, as defined in the Sale Agreement; and
  - (c) the Ford Security, as defined in the Sale Agreement.
4. From and after the closing of the Transaction (including the payment of the purchase price by the Purchaser to the Receiver), the Receiver is authorized to discharge from the Personal Property Registry any claim registered against any of the Personal Property being purchased by the Purchaser, to the extent the security interest is registered against the interest of the Debtor.
  5. 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 Debtor. For clarity, notwithstanding the definition of Claims in this Order, this paragraph is of no force and effect and shall not apply in relation to (a) the Priority Charges, as defined in the Sale Agreement, (b) the Callidus Security, as defined in the Sale Agreement, and (c) the Ford Security, as defined in the Sale Agreement.
  6. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
  7. 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 without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.

8. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).
9. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in the Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
10. Notwithstanding:
  - (a) The pendency of these proceedings;
  - (b) Any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
  - (c) Any assignment in bankruptcy made in respect of the Debtor

the vesting of 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 the Debtor and shall not be void or voidable by creditors of the Debtor, 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 *Bankruptcy and Insolvency Act* (Canada) 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.
11. The Receiver, the Purchaser (or its nominee) and 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.

**MISCELLANEOUS MATTERS**

12. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
13. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
14. Service of this Order on any party not attending this application is hereby dispensed with.

A handwritten signature in black ink, consisting of a large, stylized loop at the top and a horizontal stroke at the bottom, positioned above a horizontal line.

J.C. C.Q.B.A.



of the Debtor's right, title, and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [Time] on [Date].

**MNP Ltd., in its capacity as Receiver of the undertaking, property, and assets of Alken Basin Drilling Ltd., and not in its personal capacity.**

**Per:** \_\_\_\_\_

**Name:**

**Title:**