AMENDING AGREEMENT NO. 3

TO

CREDIT AGREEMENT

THIS AMENDING AGREEMENT dated the 29. day of June, 2012.

AMONG:

HSBC BANK CANADA, a Canadian Chartered Bank, formed under the Bank Act (Canada), having an office in the City of Calgary, in the Province of Alberta (the "**Bank**")

- and -

CALMENA ENERGY SERVICES INC., a corporation formed under the laws of the Province of Alberta, having an office in the City of Calgary, in the Province of Alberta (the "**Borrower**")

WHEREAS the Borrower and the Bank entered into a credit agreement dated effective July 29, 2011 setting forth the terms and conditions relating to certain loan facilities (the "**Initial Credit Agreement**");

AND WHEREAS the Initial Credit Agreement was amended by Amending Agreement No. 1 dated February 3, 2012 and Amending Agreement No. 2 dated March 30, 2012 (the Initial Credit Agreement as amended by Amending Agreement No. 1 and Amending Agreement No. 2 is herein collectively called the "**Credit Agreement**");

AND WHEREAS the parties wish to further amend the Credit Agreement upon the terms and conditions hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the promises set out herein and other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged), the parties hereto mutually covenant and agree as follows:

ARTICLE 1
CONSENTS

1.1 The Bank consents to the present or future transfer of any of the rigs and equipment owned by or manufactured for any of the U.S. Subsidiaries from time to time from any of the U.S. Subsidiaries to Calmena Luxembourg Holding S.a.r.l. ("Luxco")

1.2 The Bank consents to the continuance of BW Services de Mexico, S. De R.L. de C.V. from Mexico to Luxembourg.

ARTICLE 2
CREDIT FACILITIES

2.1 The Credit Agreement is hereby amended by deleting Clause 2.1(c) in its entirety and replacing it with the following:

"a revolving extendible credit facility (the "**Extendible Facility**") up to, subject to the Margin Requirement, a maximum amount of Forty Six Million ($46,000,000.00) Dollars or its Equivalent Amount in U.S. Dollars (the "**Extendible Facility Limit**") to be used by the Borrower to assist in future acquisitions by the Borrower and for general corporate purposes;"

2.2 The Credit Agreement is hereby amended by deleting Clause 5.2 in its entirety and replacing it with the following:

"The Extendible Facility shall have a Maturity Date of June 28, 2013 (the "**Maturity Date**") unless the Maturity Date is extended pursuant to Clause 5.4."

2.3 The Credit Agreement is hereby amended by deleting Clause 5.5 in its entirety and replacing it with the following:

"In respect of Advances under the Extendible Facility, the Borrower shall pay to the Bank (unless otherwise indicated) the following interest and fees:

Pricing Level	**Funded Debt to EBITDA Ratio**	**Canadian Dollar Loans (Bank's Prime Rate plus the rate below)**	**US Base Rate Loans (U.S. Base Rate plus the rate below)**	**Bankers' Acceptance Stamping Fee (BA Rate plus the rate below)**	**LIBOR Loans (LIBOR Rate plus the rate below)**	**Standby Fees**
1.	Less than or equal to 1.00:1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
2.	1.01:1 up to and including 1.50:1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
3.	1.51:1 up to and including 2.00:1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
4.	2.01:1 up to and including 2.50.1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
5.	2.51:1 and above	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Term Out Premium		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[Redacted Interest and Fees]

(a) All interest rates set out above shall be on a per annum basis.

(b) Interest on Canadian Dollar Loans shall be payable monthly in arrears on the last day of each and every month.

(c) In respect of each Bankers' Acceptance, the stamping fee will be the product of the per annum interest rate set out above multiplied by the face amount of the Bankers' Acceptance, with the product thereof further multiplied by the number of days to maturity of the Bankers' Acceptance and divided by 365 or 366 (as applicable), payable at the time of acceptance.

(d) Interest on LIBOR Loans shall be calculated on the basis of a year of 360 days.

(e) Interest on U.S. Dollar Loans shall be monthly in arrears on the last day of each and every month calculated on the basis of a year of 365 or 366 days as applicable).

(f) The Standby Fee shall be charged on that portion of the Extendible Facility which is not borrowed and not cancelled, which fee shall be calculated and paid monthly in arrears.

ARTICLE 3
SECURITY

3.1 As a condition precedent to the effectiveness of the consents set out in Article 1 of this Amending Agreement No. 3 the Borrower shall provide:

(a) confirmation of security and guarantees from Calmena Energy Services, S. De R. L., and BWES De Mexico S. de R.L. de C.V;

(b) a pledge without delivery of possession agreement from BW Services de Mexico, S. de R.L. de C.V upon its continuance into Luxembourg;

(c) an unlimited guarantee from Luxco;

(d) a security agreement over all the assets of Luxco that are located in the United States of America (but excluding the assets owned by Luxco located in Brazil);

(e) legal opinions from Borrower's counsel in Canada, the United States of America and Luxembourg respecting such matters as may be requested by the Bank, acting reasonably; and

(f) such certificates, security, papers, opinions and other documents as may be reasonably requested by the Bank or its solicitors from time to time.

3.2 All security shall be registered or filed, or statements relating thereto shall be registered or filed, in such offices as may be determined by the Bank.

ARTICLE 4
NEGATIVE COVENANTS

4.1 Clause 17.1(k) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"(k) permit the working capital ratio of the Borrower, on a consolidated basis, to fall below the following ratios for the following periods (to be tested quarterly):

First Fiscal Quarter of 2012 -	1.00 to 1.00
Second Fiscal Quarter of 2012 -	1.00 to 1.00
Third Fiscal Quarter of 2012 -	1.00 to 1.00
Fourth Fiscal Quarter of 2012 -	1.00 to 1.00
First Fiscal Quarter of 2013	1.00 to 1.00
Second Fiscal Quarter of 2013	1.00 to 1.00
All Fiscal Quarters thereafter -	1.25 to 1.00

where the working capital ratio is the ratio of current assets to current liabilities of the Borrower for such period determined in accordance with GAAP, on a consolidated basis, and, for the purposes hereof, current liabilities excludes the current portion of long term debt and Subordinated Debt;"

4.2 Clause 17.1(o) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"(o) permit the aggregate Amounts Outstanding under the Extendible Facility to exceed, at any time, the "Margin Requirement" being [redacted] of the total net book value of the capital assets which are located in Canada and the United States of the Companies (excluding any capital assets owned by such Companies but located outside of Canada and the United States) plus [redacted] of the net book value of the capital assets which are located within Mexico of the Foreign Subsidiaries."

[Redacted Margin]

ARTICLE 5
FEES

5.1 Upon execution of this Amending Agreement No. 3 the Borrower shall pay the Bank an irrevocable fee of [redacted] which fee has been earned by the Bank. [Redacted fee amount]

ARTICLE 6
EXPENSES

6.1 The Borrower shall promptly pay all reasonable legal fees of the Bank (on a solicitor and his own client basis) and all other costs and fees of the Bank incurred in the negotiation, preparation, delivery and registration of this Amending Agreement No. 3 and the Security.

6.2 If there is an Event of Default, the Borrower shall promptly, and in any event within fifteen (15) days after notice thereof, pay all expenses of the Bank incurred in the enforcement, administration and preservation of any of its rights under this Amending Agreement No. 3 or any Security, including, without limitation, out-of-pocket expenses and legal fees of counsel to the Bank (on a solicitor and his own client basis) and the costs of any consultants retained by the Bank.

6.3 Notwithstanding any other provision of this Amending Agreement No. 3 the Bank may, in its discretion, make an advance under the Operating Facility or the Extendible Facility to pay unpaid interest or fees which have become due.

ARTICLE 7
MISCELLANEOUS PROVISIONS

7.1 The Credit Agreement shall remain in full force and effect except as amended by this Amending Agreement No. 3.

7.2 The parties hereto shall from time to time execute and deliver all such other and further deeds, documents, instruments and assurances as may be necessary or required to carry into force and effect the purpose and intent of this Agreement.

7.3 In this Amending Agreement No. 3 and the Security time is of the essence.

7.4 This Amending Agreement may be signed in counterpart and each counterpart shall be read together as one Amending Agreement.

IN WITNESS WHEREOF each of the parties hereto have hereunto executed this agreement on the day and year first above written.

HSBC BANK CANADA [redacted]

Per: [redacted] "Signed" ____________________

Per: [redacted] "Signed" ____________________

[redacted]

CALMENA ENERGY SERVICES INC. [redacted]

Per: [redacted] "Signed" ____________________

Per: ____________________