COURT FILE NUMBER	2001-09604
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.
DEFENDANT	RAPTOR RIG LTD.
DOCUMENT	**AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Norton Rose Fulbright Canada LLP** #3700, 400 Third Avenue SW Calgary, Alberta T2P 4H2 Phone: 403.267.8222 | 403.267.8256 Fax: 403.264.5973 Email: aaron.stephenson@nortonrosefulbright.com | gunnar.benediktsson@nortonrosefulbright.com Attention: D. Aaron Stephenson | Gunnar Benediktsson File No. 1001121435

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED
August 7
Jul 31, 2020
801130
by Email
CLERK OF THE COURT

I, Sean Montague Gilchrist, of the Town of Spring, in the State of Texas, swear and say that:

INTRODUCTION

1. I am a Director of Corporate Development at Halliburton Energy Services Inc., and as such have personal knowledge of the facts and matters hereinafter deposed to except where stated to be based on information and belief, and where so stated I do verily believe the same to be true.

2. I am authorized to swear this Affidavit on behalf of the Plaintiff, Halliburton Global Affiliates Holdings B.V. (**Halliburton**).

3. I swear this affidavit in support of Halliburton's application for the appointment of FTI Consulting Inc. (**FTI**, or the **Receiver**) as receiver and manager, or alternatively, receiver, of the assets and undertaking of the Defendant, Raptor Rig Ltd. (**Raptor Rig**), and for no other or improper purpose.

BUSINESS OF RAPTOR RIG

4. Raptor Rig is a corporation registered in the Province of Alberta. Its corporate and operational headquarters are located in Calgary, Alberta. Attached hereto and marked as **Exhibit "A"** is a true copy of a certificate of incorporation evidencing Raptor Rig's registration.

5. Halliburton holds approximately 23% of the issued and outstanding common shares of Raptor Rig. On or about December 2, 2016, Halliburton entered into a Shareholders' Agreement with the

other shareholders of Raptor Rig. Attached hereto and marked as **Exhibit "B"** is a true copy of the Shareholders' Agreement.

6. Raptor Rig's business relates to the construction, delivery, and operation of oilfield servicing rigs, including coil tubing drilling rigs and a proprietary type of land rig known as a Velociraptor Rig.

LOAN INDEBTEDNESS AND DEFAULT

7. Halliburton and Raptor Rig are parties to a Secured Promissory Note dated April 25, 2018 (the **Secured Note**). Attached hereto and marked as **Exhibit "C"** is a true copy of the Secured Note.

8. I am advised by counsel, and do believe, that pursuant to the Secured Note, Raptor Rig granted security to Halliburton over all of its property, real or personal, tangible and intangible, whether owned as at the date of the Secured Note or acquired thereafter, together with other and further security in accordance with the terms of the Secured Note (collectively, the **Security**).

9. Pursuant to of the Secured Note, Halliburton advanced money to Raptor Rig from time to time. As at the date of this pleading Raptor Rig is indebted to Halliburton in the amount of at least $26,871,916 (the **Indebtedness**), plus interest, costs and associated disbursements and charges accruing thereon in accordance with the terms of the Secured Note.

10. It is an express term of the Secured Note that the Indebtedness is immediately repayable in full upon demand by Halliburton in case of an event of default. Further, it is an express term of the Secured Note that in the case of default by Raptor Rig, Halliburton is entitled to the appointment of a receiver.

11. I am advised by counsel, and do believe, that Raptor Rig is in default of the provisions of the Secured Note. The particulars of Raptor's defaults under the Secured Note include:

    (a) Raptor is insolvent, including because it is unable to meet its obligations generally as they come due;

    (b) Raptor has failed to make timely payment of amounts due under the Secured Note;

    (c) Raptor has failed to repay the Indebtedness despite demand for repayment by Halliburton; and

    (d) there has been a material adverse change in the business, financial condition, income, assets, liabilities or prospects of Raptor Rig.

DEMAND AND NOTICE

12. Halliburton has demanded repayment of the Indebtedness in full and given notice to Raptor Rig pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3 of its intention to enforce the Security (the "**Demand and Notice**"). Attached hereto and marked as **Exhibit "D"** is a true copy of the Demand and Notice.

13. Despite the Demand and Notice, Raptor Rig has not repaid the Indebtedness, or any portion thereof, as at the date of this Affidavit.

FTI CONSULTING INC.

14. In all of the circumstances, I do verily believe that the appointment of a Receiver and Manager or, alternatively, a Receiver of the undertakings, property and assets of Raptor Rig, is necessary to protect the interests of Halliburton and to preserve and realize upon the Security.

15. Based on my review of this matter, I do verily believe that Halliburton's security is at risk unless immediate action is taken by the Lenders to realize upon same. Among other things, I am advised by management of Raptor Rig, and do believe, that Intercontinental Truck Body Ltd. has recently obtained judgment against Raptor Rig, and absent the appointment of a Receiver and stay of proceedings may take action to realize upon assets that otherwise would be subject to the Security.

16. I do verily believe that FTI is prepared to act and has consented to be appointed as Receiver and Manager or, alternatively, as Receiver of Raptor Rig. Attached hereto and marked as **Exhibit "E"** to this my Affidavit is a true copy of the Consent to Act as Receiver executed by an authorized signatory of FTI.

SWORN BEFORE ME at the COUNTY of)
MONTGOMERY, Texas, this 2ND day of AUG, 2020.)
)
)
)
)
A Notary Public in and for the State of Texas)

Sean M. Gilchrist

GERARD J. DONOVAN
Notary Public, State of Texas
Comm. Expires 11-25-2023
Notary ID 147228

THIS IS EXHIBIT "A" TO THE AFFIDAVIT

OF SEAN GILCHRIST SWORN

BEFORE ME, THIS 3RD DAY OF AUG, 2020

GERARD J. DONOVAN
Notary Public, State of Texas
Comm. Expires 11-25-2023
Notary ID 147228

A Notary Public in and for the State of Texas.

CORPORATE ACCESS NUMBER: 2020082869

Government of Alberta

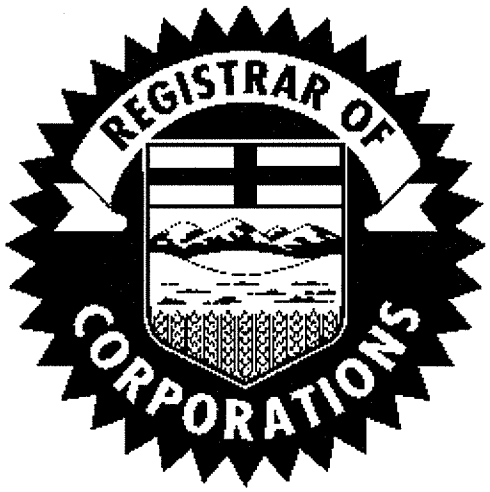
BUSINESS CORPORATIONS ACT

CERTIFICATE

OF

INCORPORATION

RAPTOR RIG LTD.
WAS INCORPORATED IN ALBERTA ON 2016/12/01.



Articles of Incorporation
For
RAPTOR RIG LTD.

Share Structure:	SEE ATTACHED SCHEDULE
Share Transfers Restrictions:	SEE ATTACHED SCHEDULE
Number of Directors:	
Min Number of Directors:	1
Max Number of Directors:	10
Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	SEE ATTACHED SCHEDULE

Registration Authorized By: WEN LIU
SOLICITOR

SCHEDULE TO THE ARTICLES OF

RAPTOR RIG LTD.

(the "Corporation")

Share Structure:

1. The Corporation is authorized to issue an unlimited number of Class A Common Shares ("Class A Shares") with rights, privileges, restrictions and conditions as follows:

1.1 Voting Rights

Each holder of Class A Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class A Shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the Class A Shares, each holder of Class A Shares shall be entitled to one vote in respect of each Class A Share held by such holder.

1.2 Anti-dilution

In the event that the Class B Shares are at any time subdivided, consolidated or changed into a greater or lesser number of shares of the same or another class (including, but not limited to, any reclassification in connection with a merger, consolidation or business combination in which the Corporation is the surviving person), an appropriate adjustment shall be made in the rights and conditions attached to the Class A Shares so as to maintain the relative rights of the holders of such shares.

1.3 Dividends

1.3.1 The holders of the Class A Shares shall be entitled to receive any and all such dividends or distributions that are distributed among all holders of Class A Shares and Class B Shares on a pro rata pari passu basis in proportion to the number of Class A Shares that would be held by each such holder if all Class B Shares were converted to Class A Shares on a share-for-share basis. The right to receive dividends on Class A Shares shall not be cumulative, and no right to dividends shall accrue to holders of Class A Shares by reason of the fact that dividends on said shares are not declared or paid.

1.4 Liquidation, Dissolution or Winding-up

The holders of the Class A Shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive property of the Corporation on a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or on any other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, as further described in Article 2.6.3.

2. The Corporation is authorized to issue an unlimited number of

Class B Common Shares ("Class B Shares") with rights, privileges, restrictions and conditions as follows:

2.1 Voting Rights

2.1.1 Each holder of Class B Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class B Shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the Class B Shares, each holder of Class B Shares shall be entitled to one vote in respect of each Class B Share held by such holder.

2.1.2 The affirmative vote or written consent of all of the holders of Class B Shares, voting as a separate class, shall be necessary for effecting or validating the following actions (whether by amalgamation, arrangement, reorganization, merger, recapitalization or otherwise):

2.1.2.1 any amendment to the articles of incorporation, bylaws or other constating documents of the Corporation in a manner that adversely affects the rights or privileges of the Class B Shares or that modifies any of the terms of the Class B Shares in any respect;

2.1.2.2 the authorization or issuance of any equity securities (or securities convertible into or exercisable or exchangeable for equity securities) which rank senior or pari passu to the Class B Shares;

2.1.2.3 any increase or decrease in the number of authorized the Class A Shares or the Class B Shares; or

2.1.2.4 the entry into any commitment or agreement to do any of the foregoing.

2.1.3 Any act or transaction entered into without the required written consent or affirmative votes required under Article 2.1.2 shall be null and void ab initio, and of no force or effect.

2.2 Election of Directors

In the election of directors to the Corporation, for so long as the holders of outstanding Class B Shares and their Permitted Transferees (as defined in the Shareholders' Agreement, dated as of December 2, 2016, by and among the Corporation and the shareholders named therein (as may be amended or supplemented from time to time, the "Shareholders' Agreement")) own in the aggregate at least 5% of the Ownership Interests (as defined in the Shareholders' Agreement) of the Corporation on a fully diluted, as-converted basis (as adjusted for any stock splits, stock dividends, recapitalizations or similar transaction), the holders of Class B Shares and their Permitted Transferees, voting as a separate class, shall be entitled to elect at least one individual to the Board (any such individual, the "Class B Director"). A Class B Director may be removed at any time as a director on the Board (with or without cause). In the event that a vacancy is created on the Board at any time due to the resignation, death or removal of a Class B Director, then the holders of the Class B Shares, voting as a separate class, shall have the right to designate an individual to fill such vacancy.

2.3 Conversion Right

2.3.1 A holder of any Class B Shares shall be entitled to convert at any time on a share-for-share basis the whole or any part of the Class B Shares registered in the name of the holder on the books of the Corporation into Class A Shares.

2.3.2 A holder of Class B Shares to be converted shall tender to the Corporation at its registered office a request in writing specifying that the holder desires to have the whole or any part of the Class B Shares registered in the name of such holder converted into Class A Shares, together with the certificate or certificates, if any, representing the Class B Shares which the registered holder desires to have converted. If a part only of the shares represented by any certificates is to be converted, a new certificate for the balance shall be issued by the Corporation.

2.4 Anti-dilution

In the event that the Class A Shares are at any time subdivided, consolidated or changed into a greater or lesser number of shares of the same or another class (including, but not limited to, any reclassification in connection with a merger, consolidation or business combination in which the Corporation is the surviving person), an appropriate adjustment shall be made in the rights and conditions attached to the Class B Shares so as to maintain the relative rights of the holders of such shares.

2.5 Dividend Rights

2.5.1 The holders of the Class B Shares shall be entitled to receive any and all such dividends or distributions are distributed among all holders of Class A Shares and Class B Shares on a pro rata pari passu basis in proportion to the number of Class A Shares that would be held by each such holder if all Class B Shares were converted to Class A Shares on a share-for-share basis. The right to receive dividends on Class B Shares shall not be cumulative, and no right to dividends shall accrue to holders of Class B Shares by reason of the fact that dividends on said shares are not declared or paid.

2.6 Liquidation Rights

2.6.1 Upon any liquidation, dissolution, or winding up of the Corporation or, subject to Article 2.7, a sale, exchange or other disposition of all or substantially all of the assets of the Corporation, whether voluntary or involuntary (a "Liquidation Event"), before any distribution or payment shall be made to the holders of any Class A Shares, the holders of Class B Shares shall be entitled to be paid out of the assets of the Corporation legally available for distribution (or the cash consideration received by the Corporation or its shareholders in an asset transfer, including as set forth in Article 2.7) (such assets or cash consideration, the "Liquidation Assets"), an amount equal to USD$12,000,000 minus any dividend and/or distribution received by holders of Class B Shares pursuant to Article 2.5 (the "Class B Liquidation Preference"). If, upon any such Liquidation Event, the Liquidation Assets shall be insufficient to make payment in full to all holders of Class B Shares of the Class B Liquidation Preference, then the Liquidation Assets shall be distributed among the holders of Class B Shares at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled.

2.6.2 Notwithstanding any of the foregoing, with the affirmative vote

or written consent of all of the holders of Class B Shares, the holders of Class B Shares may be paid an amount equal to the Class B Liquidation Preference out the assets or other property of the Corporation (the "Non-Cash Liquidation Assets") in lieu of cash (the "Non-Cash Liquidation Preference Election"). The amount deemed distributed among the holders of Class B Shares upon any such Non-Cash Liquidation Preference Election shall be determined in accordance with Article 2.6.4.

2.6.3 In addition and after the payment of the full Class B Liquidation Preference as set forth in Article 2.6.1 above, the holders of the Class B Shares shall be entitled to receive the remaining Liquidation Assets, if any, that are distributed among all holders of Class A Shares and Class B Shares on a pro rata pari passu basis in proportion to the number of Class A Shares that would be held by each such holder if all Class B Shares were converted to Class A Shares on a share-for-share basis; provided, that, if any Non-Cash Liquidation Assets would be distributed to the holders of Class A Shares following the payment of the full Class B Liquidation Preference pursuant to this Article 2.6.3, subject to the affirmative vote or written consent of all of the holders of Class B Shares, the holders of Class B Shares may purchase in cash all or any portion, as applicable, of such Non-Cash Liquidation Assets for an amount equal to the value of such Non-Cash Liquidation Assets, as determined in accordance with Article 2.6.4, and the cash consideration paid by the holders of Class B Shares for any such Non-Cash Liquidation Assets shall be distributed ratably to the holders of the Class A Shares.

2.6.4 Non-Cash Liquidation Assets shall be valued at the fair market value of such assets, as determined by the Board and at least one Class B Director.

2.7 Right of First Refusal to Liquidation Assets

2.7.1 Upon any Liquidation Event, the holders of Class B Shares shall have a right of first refusal to purchase all or any portion, as applicable, of any Non-Cash Liquidation Assets with respect to which a third party has made an offer (the "Third Party Offer") at the same price payable in cash and on the same terms and conditions as those set forth in the Third Party Offer in all material respects (the "Liquidation Assets ROFR").

2.7.2 Upon receiving a Third Party Offer in connection with a Liquidation Event, the Corporation shall deliver a notice in writing (the "Proposed Sale Notice") to the holders of Class B Shares no later than 10 days following the receipt of the Third Party Offer. Such Proposed Sale Notice shall contain a description of the Non-Cash Liquidation Assets and the material terms and conditions (including price and form of consideration) of the Third Party Offer, the identity of the offeror and the intended closing date of the proposed sale of Non-Cash Liquidated Assets. To exercise the Liquidation Assets ROFR, the holders of Class B Shares must deliver a notice (the "ROFR Exercise Notice") to the Company within 60 days after delivery of the Proposed Sale Notice.

2.7.3 If the holders of Class B Shares do not respond to the Proposed Sale Notice within 60 days after the delivery of the same (the "ROFR Exercise Period"), the Corporation shall be entitled, during the 30 days following the expiration of the ROFR Exercise Period, to complete the sale as contemplated by the Third Party Offer. If the Corporation does not complete the sale as contemplated by the Third Party Offer within the 30 days following the expiration of the ROFR Exercise Period, the rights

provided hereunder shall be deemed to be revived and the Non-Cash Liquidation Assets shall not be sold to a third party unless the Corporation sends a new Proposed Sale Notice in accordance with, and otherwise complies with, this Article 2.7.

2.7.4 If the holders of Class B Shares exercise their Liquidation Assets ROFR under Article 2.7.2, the purchase and sale of the applicable Liquidation Assets taken up by the holders of Class B Shares shall be completed within 40 days of the date on which the ROFR Exercise Notice is delivered. The Corporation and the holders of Class B Shares that exercise their Liquidation Assets ROFR under Article 2.7.2 shall take all actions as may be reasonably necessary to consummate the sale of Non-Cash Liquidated Assets contemplated by this Article 2.7.4, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

SCHEDULE TO THE ARTICLES OF

RAPTOR RIG LTD.

Restrictions on share transfers:

Except as provided for in any unanimous shareholders agreement, the shares of the Corporation shall not be transferred without the approval of the board of directors or of the holder or holders of more than 50% of the voting shares of the Corporation, to be evidenced in either case by a resolution of such directors or shareholder.

SCHEDULE TO THE ARTICLES OF

RAPTOR RIG LTD.

Other rules or provisions:

(a) Except as provided for in any unanimous shareholders agreement, the directors may, between annual meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting but the number of additional directors shall not at any time exceed one-third (1/3) of the number of directors who held office at expiration of the last annual meeting.

(b) Except as provided for in any unanimous shareholders agreement, in addition to the restrictions on transfers of shares provided for in the articles, the securities of the Corporation, other than shares and non-convertible debt securities, shall not be transferred without the approval of the board of directors or of the holder or holders of more than 50% of the voting shares of the Corporation, to be evidenced in either case by a resolution of such directors or shareholders.

(c) Meetings of the shareholders may be held outside Alberta.

(d) The Corporation shall have a lien on the shares registered in the name of the shareholder or his or her legal representative for a debt of that shareholder to the Corporation.

Incorporate Alberta Corporation - Registration Statement

Alberta Registration Date: 2016/12/01

Corporate Access Number: 2020082869

Service Request Number:	26151679
Alberta Corporation Type:	Named Alberta Corporation
Legal Entity Name:	RAPTOR RIG LTD.
French Equivalent Name:	
Nuans Number:	120092199
Nuans Date:	2016/11/03
French Nuans Number:	
French Nuans Date:	

REGISTERED ADDRESS

Street:	2500, 450 1ST STREET SW
Legal Description:	
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P 5H1

RECORDS ADDRESS

Street:	2500, 450 - 1ST STREET SW
Legal Description:	
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P 5H1

ADDRESS FOR SERVICE BY MAIL

Post Office Box:	
City:	
Province:	
Postal Code:	
Internet Mail ID:	

Share Structure:	SEE ATTACHED SCHEDULE
Share Transfers Restrictions:	SEE ATTACHED SCHEDULE
Number of Directors:	
Min Number Of Directors:	1

Max Number Of Directors:	10
Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	SEE ATTACHED SCHEDULE
Professional Endorsement Provided:	
Future Dating Required:	
Registration Date:	2016/12/01

Director

Last Name:	LAYDEN
First Name:	REGINALD
Middle Name:	W.
Street/Box Number:	140 SILVERGROVE WAY NW
City:	CALGARY
Province:	ALBERTA
Postal Code:	T3B 5H6
Country:	
Resident Canadian:	Y

Last Name:	CHELL
First Name:	CAMERON
Middle Name:	
Street/Box Number:	5970 CENTRE STREET SE
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2H 0C1
Country:	
Resident Canadian:	Y

Last Name:	HAVINGA
First Name:	RICHARD
Middle Name:	D.
Street/Box Number:	P.O. BOX 4
City:	OKOTOKS
Province:	ALBERTA
Postal Code:	T1S 1A2
Country:	
Resident Canadian:	Y

Last Name: CHELL
First Name: BRETT
Middle Name:
Street/Box Number: 5970 CENTRE STREET SE
City: CALGARY
Province: ALBERTA
Postal Code: T2H 0C1
Country:
Resident Canadian: Y

Last Name: LE VESCONTE
First Name: JASON
Middle Name:
Street/Box Number: 14TH FLOOR, CITIBAK TOWER (R-320), PO BOX 3111
City: DUBAI
Province:
Postal Code: 3111
Country: UNITED ARAB EMIRATES
Resident Canadian:

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2016/12/01
Other Rules or Provisions	ELECTRONIC	2016/12/01
Restrictions on Share Transfers	ELECTRONIC	2016/12/01

Registration Authorized By: WEN LIU
SOLICITOR

Alberta Reservation Report
Rapport pour réservation en Alberta

Raptor Rig Ltd.

120092199 Distinctive/Distinctif: Raptor Rig 2016-11-03

NAICS codes/ codes SCIAN: **Alternate spelling/Variante orthographique:**

COMPANY NAME / NOM DE L'ENTREPRISE JUR BUS./ACT.	NO.	DATE	CITY/VILLE	EP	TYPE	STATUS/STATUT	STAT.DATE/DATE STAT.
Raptor Rig Ltd.							
AB	120092199	2016-11-04				Prop.OHH	
RAPTOR RIG INC.							
AB	2018264305	2014-06-03	CALGARY		Bus_Corp	Active	2014-08-15
RAPTOR RIG COIL INC.							
AB	2018598017	2014-11-10	CALGARY		Bus_Corp	Active	
Raptor Rig Holdings Inc.							
AB	120092195	2016-11-04				Prop.OHH	
ROCKY MOUNTAIN RAPTURE ADVENTURE CO. LTD.							
AB	209300680	2001-04-19	CALGARY		Bus_Corp	Struck	2003-10-02
ROCKY MOUNTAIN RAPTURE ICE CREAM							
AB	PT6500391				Ptnrshp	Historic	1996-11-28
RAPID ROCK CONSTRUCTION INC							
AB	118361955	2016-04-06				Prop.CROFOOT	
ROCKY RAPIDS REPAIR LTD.							
AB	206275372	1994-11-02			Bus_Corp	Active	
RAPID ROCK CONSTRUCTION INC.							
AB	2019661996	2016-04-27	CALGARY		Bus_Corp	Active	
ROCKY RAPIDS REPAIR LTD.							
AB	206275372	1994-11-02			Bus_Corp	Active	
ROCKY RAPIDS CEMETERY COMPANY							
AB	550001721	1946-07-13	ROCKY RAPIDS		Cemetery	Active	
ROCKY RAPIDS COMMUNITY LEAGUE							
AB	500015789	1949-07-05	ROCKY RAPIDS		Society	Active	
ROCKY RAPIDS VETERINARY SERVICE							
AB	TN8647950	2000-02-02			TradeName	Active	
ROCKY RAPIDS VETERINARY SERVICE							
AB	PT8648065	2000-02-02			Ptnrshp	Active	
ROCKY RAPIDS STORE INC.							
AB	2011964265	2005-10-04	EDMONTON		Bus_Corp	Active	
THE ROCKY RAPIDS VETERINARY SERVICE							
AB	CRY145351	1987-10-19			TradeName	Active	
R.G. (RAPID GROWTH) LTD.							
AB	205103112	1991-11-08			Bus_Corp	Historic	1995-04-26

Alberta Reservation Report
Rapport pour réservation en Alberta

Raptor Rig Ltd.

120092199 Distinctive/Distinctif: Raptor Rig

NAICS codes/ codes SCIAN: **Alternate spelling/Variante orthographique:**

COMPANY NAME / NOM DE L'ENTREPRISE JUR BUS./ACT.	NO.	DATE	CITY/VILLE	EP	TYPE	STATUS/STATUT	STAT.DATE/DATE STAT.
ROCKY RAPIDS AIR INC.							
AB	2012095143	2005-12-09	RED DEER		Bus_Corp	Struck	2011-06-02
THE ROCKY RAPIDS MUTUAL TELEPHONE COMPANY LIMITED							
AB	250268943	1960-03-23			Mutl_Tel	Struck	1974-08-31
RAPTOR INC.							
AB	2011610892	2005-03-30	EDMONTON		Bus_Corp	Active	
RAPTOR							
AB	TN18853945	2015-03-20			TradeName	Active	
RAPTORWERKZ INC.							
AB	208393306	1999-07-21	LEDUC		Bus_Corp	Active	2002-09-11
RAPTORBYTES							
AB	TN8076606	1998-11-18			TradeName	Active	
RAPTORS TRANSPORTATION INC							
AB	118323443	2016-04-01				Prop.TARADAL	
RAPTOR TATTOO LTD.							
AB	205747074	1993-07-23	EDMONTON		Bus_Corp	Active	2004-09-03
RAPTOR DEVELOPMENTS LTD.							
AB	2015518745	2010-08-07	SHERWOOD PARK		Bus_Corp	Start	2016-10-02
RAPTOR TACTICAL INC.							
AB	2015843465	2011-01-29	EDMONTON		Bus_Corp	Active	
RAPTOR PRODUCTIONS INC.							
AB	2016434769	2011-11-28	VERMILION		Bus_Corp	Active	2014-09-09
RAPTOR LANDS INC.							
AB	2014701730	2009-05-21	EDMONTON		Bus_Corp	Active	2014-02-06
RAPTOR REALTY INC.							
AB	2013406075	2007-08-01	CALGARY		Bus_Corp	Active	2016-07-26
RAPTOR MACHINING INC.							
AB	2018228771	2014-05-16	LEDUC		Bus_Corp	Active	
DIGITAL RAPTOR INC.							
AB	2019496963	2016-02-16	CALGARY		Bus_Corp	Active	
RAPTOR TECHNOLOGIES LTD.							
AB	205361728	1992-07-22	CALGARY		Bus_Corp	Active	2011-10-11
RAPTOR AUTOMATION							
AB	TN11604956	2005-03-24			TradeName	Active	

Alberta Reservation Report
Rapport pour réservation en Alberta

Raptor Rig Ltd.

120092199 Distinctive/Distinctif: Raptor Rig

NAICS codes/ codes SCIAN: **Alternate spelling/Variante orthographique:**

COMPANY NAME / NOM DE L'ENTREPRISE JUR BUS./ACT.	NO.	DATE	CITY/VILLE	EP	TYPE	STATUS/STATUT	STAT.DATE/DATE STAT.
RAPTOR CONTRACTING							
AB	TN11822756	2005-07-18			TradeName	Active	
RAPTOR EXTERIORS							
AB	TN16514994	2012-01-10			TradeName	Active	
RAPTOR PLUMBING							
AB	TN17847377	2013-11-14			TradeName	Active	
RAPTOR INSPECTIONS							
AB	TN19132455	2015-08-06			TradeName	Active	
RAPTOR FENCE							
AB	PT18086355	2014-03-14			Ptnrshp	Active	
RAPTOR CONSULTING							
AB	TN6193056	1994-07-26			TradeName	Active	
RAPTOR PLUMBING INC.							
AB	2017989407	2014-01-28	EDMONTON		Bus_Corp	Active	
RAPTOR MOTORSPORT							
AB	TN14600464	2009-03-26			TradeName	Active	
RAPTOR ELECTRIC LTD.							
AB	2014318451	2008-10-14	SPRUCE GROVE		Bus_Corp	Active	
RAPTORS TRANSPORTATION INC.							
AB	2019610167	2016-04-02	CALGARY		Bus_Corp	Active	
RAPTOR ENTERPRISES LTD.							
AB	2017025293	2012-09-24			Bus_Corp	Active	
Raptors Republic Inc.							
CD	8688672	2013-11-07	Maple		CBCA	Active	2013-11-07
DIGITAL RAPTOR INC							
AB	117857901	2016-02-09				Prop.AMS	
RAPTOR CONSULTING LTD.							
AB	208808147	2000-05-17	ONOWAY		Bus_Corp	Active	2005-06-01
RAPTOR RESOURCES INC.							
AB	205813710	1993-09-23	CALGARY		Bus_Corp	Active	2015-08-25
RAPTOR RESEARCH							
AB	TN4435384	1989-05-01			TradeName	Active	
RAPTOR WELDING							
AB	TN7607641	1997-11-10			TradeName	Active	

Alberta Reservation Report
Rapport pour réservation en Alberta

Raptor Rig Ltd.

120092199 Distinctive/Distinctif: Raptor Rig

NAICS codes/ codes SCIAN: **Alternate spelling/Variante orthographique:**

COMPANY NAME / NOM DE L'ENTREPRISE JUR BUS./ACT.	NO.	DATE	CITY/VILLE	EP	TYPE	STATUS/STATUT	STAT.DATE/DATE STAT.
RAPTOR EDITIONS							
AB	TN8227555	1999-03-16			TradeName	Active	
RAPTOR FINISHING							
AB	TN8961237	2000-09-07			TradeName	Active	
RAPTOR SYSTEMS							
AB	PT11393980	2004-11-23			Ptnrshp	Active	
RAPTOR ENTERPRISES							
AB	TN17794066	2013-10-19			TradeName	Active	
RAPTOR FLOORING LTD.							
AB	2015700756	2010-11-12	CALGARY		Bus_Corp	Active	
RAPTOR ELECTRIC LTD.							
AB	2014318451	2008-10-14	SPRUCE GROVE		Bus_Corp	Active	
RAPTOR ENTERPRISES LTD.							
AB	2017025293	2012-09-24			Bus_Corp	Active	
RAPTOR SERVICES LTD.							
AB	2017300795	2013-02-13	EDMONTON		Bus_Corp	Active	
ARCTIC RAPTORS INC.							
AB	2016744985	2012-04-27	EDMONTON		Bus_Corp	Active	
RAPTOR FENCE LTD.							
AB	2018218251	2014-05-13	WESTLOCK		Bus_Corp	Active	
RAPTOR ROOFING INC.							
AB	2018541215	2014-10-15	AIRDRIE		Bus_Corp	Active	
RAPTOR MANUFACTURING INC.							
AB	2017781317	2013-10-11	LEDUC		Bus_Corp	Active	
RAPTOR AUTOMATION LTD.							
AB	2012974123	2007-01-30	EDMONTON		Bus_Corp	Active	
RAPTOR COMMUNICATIONS INCORPORATED							
CD	3645011	1999-07-27	ROSSEAU		CBCA	Active	1999-07-27
RAPTOR SPEED CONSULTING INC							
AB	118198045	2016-03-18				Prop.RBEND	
RAPTOR FACILITY OPERATIONS LTD.							
AB	2010876304	2004-01-23			Bus_Corp	Active	2015-09-23
RAPTOR LAW ENFORCEMENT TECHNOLOGIES INC.							
AB	201028164	1977-04-27	CALGARY		Bus_Corp	Active	1999-07-22

Trademark Report
Rapport des marques de commerce

Raptor Rig Ltd.

120092199 Distinctive/Distinctif: Raptor Rig 2016-11-03

Nice classes/classification Nice: **Alternate spelling/Variante orthographique:**

*** This report does not constitute a Trademark reservation / Ce rapport ne constitue pas de réservation de marque de commerce**

TRADEMARK / MARQUE DE COMMERCE AP. NO. / NO. AP.	REG. NO. / NO. ENR.	REG. DATE / DATE. ENR.	STATUS / STATUT	OWNER / PROPRIÉTAIRE CLASSES
RAPTOR RIG DESIGN				Raptor Rig Inc.
1742974	TMA		Advertisd	07,37
Drilling rigs. Oil & gas...				
RAPTOR RIG				Raptor Rig Inc.
1742973	TMA		Advertisd	07,37
Drilling rigs. Oil and gas...				
RAPID RIG				National Oilwell Varco,
1325311	TMA754835	2009-12-08	Registerd	07,17
Machinery and fabricated structures for use in the production of oil,...				
RAPAD RIG				High Arctic Energy Serv
1322775	TMA		Aband-36	37
Leasing and contracting out drilling rigs. (2) Oilfield construction...				
RAPID REACT				Pioneer Hi-Bred Interna
1709821	TMA		Allowed	01
Agricultural feedstuff enzymes.				
RAPID REACT				Pioneer Hi-Bred Interna
1782197	TMA		Formalizd	01,05
Living microbial cultures for use in fermentation of feedstuffs for...				
RIPPED RAGE				9306-9540 QUÉBEC INC.
1368319	TMA720184	2008-08-01	Registerd	32
Non-alcoholic beverages, namely energy drinks and sports drinks.				
RAPIDRIG SMALLER. FASTER. SAFER. & DESIGN				National Oilwell Varco,
1365918	TMA774995	2010-08-19	Registerd	07
Machinery and fabricated structures for use in the production of oil,...				
POUR DES RAPPROCHEMENTS SANS RISQUES				Intercontinental Great
1473905	TMA846104	2013-03-13	Registerd	30
Confectionery, namely chewing gum.				
Rug Doctor Rapid Rent				Rug Doctor, Inc.
1507662	TMA860448	2013-09-17	Registerd	09,37
Interactive self-service computer kiosks... Rental, lease...				
ST RAPHAEL ROUGE (& Dessin)				ST RAPHAEL SAS, société
1334556	TMA707403	2008-02-14	Registerd	33
Apéritifs à base de vin; vins.				
Wrap It Right				Peter Stefan Dyakowski
1635037	TMA		Aband-36	09,20
Gift Wrapping Paper Dispensing and Gift Wrapping Stations. These are...				
ROBOT RUG CLEANER DESIGN				Rug Doctor, Inc.
0447664	TMA251548	1980-10-10	Expunged	01,03,05
Chemical cleaning preparations, steam detergents, shampoo cleaners,...				
ROCKY MOUNTAIN RAPIDS				COMSAT VIDEO ENTERPRISE
0785874	TMA		Abandoned	06,09,14,16...
Apparel, namely shorts, pants, shirts, t-shirts,... Entertainment...				
RAPTOR				MICHELIN RECHERCHE ET T
0862589	TMA508403	1999-02-23	Registerd	12
Tires.				
RAPTOR				SMITH & NEPHEW, INC.
1144648	TMA779308	2010-10-06	Registerd	10
Surgical instruments, namely punches and graspers used in orthopaedic...				
RAPTOR				CORDIS CORPORATION,
1041019	TMA575642	2003-02-13	Registerd	10
Medical devices, namely stents and stent delivery systems comprised of...				

Trademark Report
Rapport des marques de commerce

Raptor Rig Ltd.

120092199 Distinctive/Distinctif: Raptor Rig 2016-11-03

Nice classes/classification Nice: **Alternate spelling/Variante orthographique:**

*** This report does not constitute a Trademark reservation / Ce rapport ne constitue pas de réservation de marque de commerce**

TRADEMARK / MARQUE DE COMMERCE AP. NO. / NO. AP.	REG. NO. / NO. ENR.	REG. DATE / DATE. ENR.	STATUS / STATUT	OWNER / PROPRIÉTAIRE CLASSES
GOODS/PRODUITS				
RAPTOR & Design				Ferguson Enterprises, I
1519594	TMA901225	2015-04-15	Registerd	08
Cement tools, namely brushes, trowels, and bricklayer hammers; wire...				
RAPTOR				Ferguson Enterprises, I
1519583	TMA901229	2015-04-15	Registerd	08
Cement tools, namely brushes, trowels, and bricklayer hammers; wire...				
THE RAPTOR				Conair Corporation
1543039	TMA845165	2013-03-04	Registerd	07
Electric food blenders; electric food processors. (2) Electric food...				
RAPTOR				Ferguson Enterprises, I
1448463	TMA830947	2012-08-30	Registerd	06,08,09,12...
Hand tools, namely, knives, wrenches, hammers, sledgehammers, hex keys...				
RAPTOR DESIGN				Raptor Rig Inc.
1799743	TMA		Formalizd	07,37
Drilling rigs Oil & gas...				
RAPTOR				Siemens Industry, Inc.
1127289	TMA631878	2005-02-02	Registerd	09
Electronic systems comprising computer controlled units, namely...				
RAPTOR				YAMAHA HATSUDOKI KABUSH
1042338	TMA573442	2003-01-10	Registerd	12
All terrain vehicles and structural parts therefor.				
RAPTOR				Eizo Corporation
1357067	TMA743094	2009-07-08	Registerd	09
Computer visual display monitor, computer liquid crystal display...				
RAPTOR				FORD MOTOR COMPANY
1367098	TMA818092	2012-02-22	Registerd	12
Pick-up trucks for highway use.				
RAPTOR				Signode International I
1334300	TMA724555	2008-09-25	Registerd	07
Pallet stretch wrap equipment.				
RAPTOR & Design				Ferguson Enterprises, I
1562842	TMA842702	2013-02-07	Registerd	06,08,09,18...
Hand tools, namely, knives, wrenches, hammers, hex keys comprising...				
RAPTOR				Ferguson Enterprises, I
1523104	TMA946963	2016-08-22	Registerd	03,07,08,09
Automatic universal electrofusion welding machines. (2) Abrasives for...				
RAPTOR				Ferguson Enterprises, I
1501328	TMA923394	2015-12-14	Registerd	08,09,12,17...
Tool bags sold empty; bubble levels, carpenter's levels, measuring...				
RAPTOR				Raptor Pharmaceuticals
1598733	TMA		Allowed	05
Pharmaceutical preparations for treating cystinosis and nephropathic...				
RAPTOR & Design				Raptor Pharmaceuticals
1598736	TMA		Allowed	05
Pharmaceutical preparations for treating cystinosis and nephropathic...				
RAPTORS				Maple Leaf Sports & Ent
1621734	TMA919036	2015-11-02	Registerd	06,09,11,12...
Metal key chains, metal key rings, metal key... Computerized...				
RAPTOR				Architectural Exterior
1347794	TMA769030	2010-06-08	Registerd	09
Fall protection equipment for fall restraint and fall arrest, namely,...				

Data provider information / Information concernant les fournisseurs des données

Data provider / Fournisseur des données	Data Available / Données disponibles	Update intervals / Intervalle de mise à jour	Latest update dates / Dernière mise à jour YYYY/MM/DD	Reference / Référence
Alberta / Alberta	Trade names/Noms commerciaux	Weekly/Hebdomadaire	2016-10-31	http://www.servicealberta.ca
Alberta / Alberta	Corporate names/Dénominations de société	Weekly/Hebdomadaire	2016-10-31	http://www.servicealberta.ca
Federal / Fédéral	Corporate names/Dénominations de société	Weekly/Hebdomadaire	2016-11-02	http://www.corporationscanada.ic.gc.ca
Office of the Superintendent of Financial Institutions / Bureau du surintendant des institutions financières	Corporate names/Dénominations de société	Other/Autre	2016-05-24	http://www.osfi-bsif.gc.ca
Trademarks / Marques de commerce	All registrations and applications, seeds, sections 9s/ Tout les enregistrements et demandes, semences et section 9	Weekly/Hebdomadaire	2016-11-01	http://www.cipo.ic.gc.ca

Abbreviation terminology and description / Description et terminologie des abréviations

Abbreviation/Abréviation	English Term	Terme français	Description
Names / Dénominations			
JUR.	Jurisdiction Code	Code d'autorité législative	Place where company or trade name is incorporated or registered / Lieu où l'entreprise ou la dénomination commerciale est constituée ou enregistrée
NO.	Company Number	Numéro de l'entreprise	I.D. number attributed by the authority / Numéro d'identification assigné par l'autorité
DATE	Creation Date	Date de création	Creation date of the company / Date de création de l'entreprise
CITY/VILLE	City	Ville	Place where registered office is situated / Lieu où le siège social est situé
EP	Extra-Provincial Code	Code extra-provincial	Place where the company originates from / Lieu d'origine de l'entreprise
TYPE	Company Type	Type d'entreprise	Business structure of the company / Structure de l'entreprise
STATUS/STATUT	Legal Status	Statut Légal	Current state of the company / État actuel de l'entreprise
STAT. DATE/DATE STAT.	Status Date	Date de statut	Date when status took effect / Date d'entrée en vigueur du statut
BUS./ACT.	Business activity	Secteur d'activité de l'entreprise	Business activity of the company / Secteur d'activité de l'entreprise
Trademark / Marque de commerce			
AP.NO./NO.AP.	Application Number	Numéro d'application	I.D. number attributed by the authority / Numéro d'identification assigné par l'autorité
REG.NO./NO.ENR.	Registration Number	Numéro d'enregistrement	I.D. number attributed by the authority / Numéro d'identification assigné par l'autorité
STATUS/STATUT	Status	Statut	Current state of the trademark / État actuel de la marque de commerce
OWNER / PROPRIÉTAIRE	Owner name	Propriétaire	Name of trademark owner / Nom du propriétaire de la marque de commerce
GOODS/PRODUITS	Goods and Services	Produits et services	Goods and services associated with a trademark / Produits et services associés à une marque de commerce
CLASSES	Nice Class Codes	Codes des classes Nice	Classification codes / Codes de classification
REG.DATE/DATE.ENR	Registration Date	Date d'enregistrement	Date on which a trademark is registered / Date à laquelle la marque de commerce est enregistrée

Reference / Référence

Reference / Référence	
Nuans home page / Page d'accueil de Nuans : http://www.nuans.com	Nuans report codes / codes des rapports Nuans : https://www.ic.gc.ca/eic/site/075.nsf/eng/00015.html
NAICS codes / codes SCIAN : http://www.naics.com/search/ (in English only/en anglais seulement)	Office of the Superintendent of Financial Institutions / Bureau du surintendant des institutions financières : http://www.osfi-bsif.gc.ca
Nice class codes / codes classification Nice : English: http://www.wipo.int/classifications/nice/en/index.html French: http://www.wipo.int/classifications/nice/fr/index.html	Registraire des entreprises du Québec : English: http://www.registreentreprises.gouv.qc.ca/en French: http://www.registreentreprises.gouv.qc.ca/

Alberta Government

FILED

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Osler Hoskin & Harcourt LLP
CALGARY OFFICE

Articles of Incorporation

Business Corporations Act
Section 6

This information is collected in accordance with the *Business Corporations Act*. It is required to collect an Alberta corporation's articles for the purpose of issuing a certificate of incorporation. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. **Name of Corporation**

RAPTOR RIG LTD.

2. **The classes of shares, and any maximum number of shares that the corporation is authorized to issue:**

SEE ATTACHED SCHEDULE

3. **Restrictions on share transfers *(if any)*:**

SEE ATTACHED SCHEDULE

4. **Number, or minimum and maximum number, of directors that the corporation may have:**

MINIMUM ONE (1); MAXIMUM TEN (10)

5. **If the corporation is restricted FROM carrying on a certain business, or restricted TO carrying on a certain business, specify the restriction(s):**

NONE

6. **Other rules or provisions *(if any)*:**

SEE ATTACHED SCHEDULE

7. **Incorporators**

Name of Incorporator *(please print)*	Address of Incorporator *(including postal code)*
Signature of Incorporator	

8. **Authorized Representative/Authorized Signing Authority for the Corporation**

Wen Liu
Last Name, First Name, Middle Name *(optional)*

Solicitor
Relationship to Corporation

Telephone Number *(optional)*

Email Address *(optional)*

2016-12-01
Date of submission *(yyyy-mm-dd)*

Signature

SCHEDULE TO THE ARTICLES OF

RAPTOR RIG LTD.

(the "Corporation")

Share Structure:

1. **The Corporation is authorized to issue an unlimited number of Class A Common Shares ("Class A Shares") with rights, privileges, restrictions and conditions as follows:**

1.1 Voting Rights

Each holder of Class A Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class A Shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the Class A Shares, each holder of Class A Shares shall be entitled to one vote in respect of each Class A Share held by such holder.

1.2 Anti-dilution

In the event that the Class B Shares are at any time subdivided, consolidated or changed into a greater or lesser number of shares of the same or another class (including, but not limited to, any reclassification in connection with a merger, consolidation or business combination in which the Corporation is the surviving person), an appropriate adjustment shall be made in the rights and conditions attached to the Class A Shares so as to maintain the relative rights of the holders of such shares.

1.3 Dividends

1.3.1 The holders of the Class A Shares shall be entitled to receive any and all such dividends or distributions that are distributed among all holders of Class A Shares and Class B Shares on a pro rata *pari passu* basis in proportion to the number of Class A Shares that would be held by each such holder if all Class B Shares were converted to Class A Shares on a share-for-share basis. The right to receive dividends on Class A Shares shall not be cumulative, and no right to dividends shall accrue to holders of Class A Shares by reason of the fact that dividends on said shares are not declared or paid.

1.4 Liquidation, Dissolution or Winding-up

The holders of the Class A Shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive property of the Corporation on a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or on any other return of

capital or distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, as further described in Article 2.6.3.

2. The Corporation is authorized to issue an unlimited number of Class B Common Shares ("Class B Shares") with rights, privileges, restrictions and conditions as follows:

2.1 Voting Rights

2.1.1 Each holder of Class B Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class B Shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the Class B Shares, each holder of Class B Shares shall be entitled to one vote in respect of each Class B Share held by such holder.

2.1.2 The affirmative vote or written consent of all of the holders of Class B Shares, voting as a separate class, shall be necessary for effecting or validating the following actions (whether by amalgamation, arrangement, reorganization, merger, recapitalization or otherwise):

2.1.2.1 any amendment to the articles of incorporation, bylaws or other constating documents of the Corporation in a manner that adversely affects the rights or privileges of the Class B Shares or that modifies any of the terms of the Class B Shares in any respect;

2.1.2.2 the authorization or issuance of any equity securities (or securities convertible into or exercisable or exchangeable for equity securities) which rank senior or pari passu to the Class B Shares;

2.1.2.3 any increase or decrease in the number of authorized the Class A Shares or the Class B Shares; or

2.1.2.4 the entry into any commitment or agreement to do any of the foregoing.

2.1.3 Any act or transaction entered into without the required written consent or affirmative votes required under Article 2.1.2 shall be null and void *ab initio*, and of no force or effect.

2.2 Election of Directors

In the election of directors to the Corporation, for so long as the holders of outstanding Class B Shares and their Permitted Transferees (as defined in the Shareholders' Agreement, dated as of December 2, 2016, by and among the Corporation and the shareholders named therein (as may be amended or

supplemented from time to time, the "**Shareholders' Agreement**")) own in the aggregate at least 5% of the Ownership Interests (as defined in the Shareholders' Agreement) of the Corporation on a fully diluted, as-converted basis (as adjusted for any stock splits, stock dividends, recapitalizations or similar transaction), the holders of Class B Shares and their Permitted Transferees, voting as a separate class, shall be entitled to elect at least one individual to the Board (any such individual, the "**Class B Director**"). A Class B Director may be removed at any time as a director on the Board (with or without cause). In the event that a vacancy is created on the Board at any time due to the resignation, death or removal of a Class B Director, then the holders of the Class B Shares, voting as a separate class, shall have the right to designate an individual to fill such vacancy.

2.3 Conversion Right

2.3.1 A holder of any Class B Shares shall be entitled to convert at any time on a share-for-share basis the whole or any part of the Class B Shares registered in the name of the holder on the books of the Corporation into Class A Shares.

2.3.2 A holder of Class B Shares to be converted shall tender to the Corporation at its registered office a request in writing specifying that the holder desires to have the whole or any part of the Class B Shares registered in the name of such holder converted into Class A Shares, together with the certificate or certificates, if any, representing the Class B Shares which the registered holder desires to have converted. If a part only of the shares represented by any certificates is to be converted, a new certificate for the balance shall be issued by the Corporation.

2.4 Anti-dilution

In the event that the Class A Shares are at any time subdivided, consolidated or changed into a greater or lesser number of shares of the same or another class (including, but not limited to, any reclassification in connection with a merger, consolidation or business combination in which the Corporation is the surviving person), an appropriate adjustment shall be made in the rights and conditions attached to the Class B Shares so as to maintain the relative rights of the holders of such shares.

2.5 Dividend Rights

2.5.1 The holders of the Class B Shares shall be entitled to receive any and all such dividends or distributions are distributed among all holders of Class A Shares and Class B Shares on a pro rata pari passu basis in proportion to the number of Class A Shares that would be held by each such holder if all Class B Shares were converted to Class A Shares on a share-for-share basis. The right to receive dividends on Class B Shares shall not be cumulative, and no right to dividends shall accrue to holders of Class B Shares by reason of the fact that dividends on said shares are not declared or paid.

2.6 Liquidation Rights

2.6.1 Upon any liquidation, dissolution, or winding up of the Corporation or, subject to Article 2.7, a sale, exchange or other disposition of all or substantially all of the assets of the Corporation, whether voluntary or involuntary (a "**Liquidation Event**"), before any distribution or payment shall be made to the holders of any Class A Shares, the holders of Class B Shares shall be entitled to be paid out of the assets of the Corporation legally available for distribution (or the cash consideration received by the Corporation or its shareholders in an asset transfer, including as set forth in Article 2.7) (such assets or cash consideration, the "**Liquidation Assets**"), an amount equal to USD$12,000,000 minus any dividend and/or distribution received by holders of Class B Shares pursuant to Article 2.5 (the "**Class B Liquidation Preference**"). If, upon any such Liquidation Event, the Liquidation Assets shall be insufficient to make payment in full to all holders of Class B Shares of the Class B Liquidation Preference, then the Liquidation Assets shall be distributed among the holders of Class B Shares at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled.

2.6.2 Notwithstanding any of the foregoing, with the affirmative vote or written consent of all of the holders of Class B Shares, the holders of Class B Shares may be paid an amount equal to the Class B Liquidation Preference out the assets or other property of the Corporation (the "**Non-Cash Liquidation Assets**") in lieu of cash (the "**Non-Cash Liquidation Preference Election**"). The amount deemed distributed among the holders of Class B Shares upon any such Non-Cash Liquidation Preference Election shall be determined in accordance with Article 2.6.4.

2.6.3 In addition and after the payment of the full Class B Liquidation Preference as set forth in Article 2.6.1 above, the holders of the Class B Shares shall be entitled to receive the remaining Liquidation Assets, if any, that are distributed among all holders of Class A Shares and Class B Shares on a pro rata *pari passu* basis in proportion to the number of Class A Shares that would be held by each such holder if all Class B Shares were converted to Class A Shares on a share-for-share basis; provided, that, if any Non-Cash Liquidation Assets would be distributed to the holders of Class A Shares following the payment of the full Class B Liquidation Preference pursuant to this Article 2.6.3, subject to the affirmative vote or written consent of all of the holders of Class B Shares, the holders of Class B Shares may purchase in cash all or any portion, as applicable, of such Non-Cash Liquidation Assets for an amount equal to the value of such Non-Cash Liquidation Assets, as determined in accordance with Article 2.6.4, and the cash consideration paid by the holders of Class B Shares for any such Non-Cash Liquidation Assets shall be distributed ratably to the holders of the Class A Shares.

2.6.4 Non-Cash Liquidation Assets shall be valued at the fair market value of such assets, as determined by the Board and at least one Class B Director.

2.7 Right of First Refusal to Liquidation Assets

2.7.1 Upon any Liquidation Event, the holders of Class B Shares shall have a right of first refusal to purchase all or any portion, as applicable, of any Non-Cash Liquidation Assets with respect to which a third party has made an offer (the "**Third Party Offer**") at the same price payable in cash and on the same terms and conditions as those set forth in the Third Party Offer in all material respects (the "**Liquidation Assets ROFR**").

2.7.2 Upon receiving a Third Party Offer in connection with a Liquidation Event, the Corporation shall deliver a notice in writing (the "**Proposed Sale Notice**") to the holders of Class B Shares no later than 10 days following the receipt of the Third Party Offer. Such Proposed Sale Notice shall contain a description of the Non-Cash Liquidation Assets and the material terms and conditions (including price and form of consideration) of the Third Party Offer, the identity of the offeror and the intended closing date of the proposed sale of Non-Cash Liquidated Assets. To exercise the Liquidation Assets ROFR, the holders of Class B Shares must deliver a notice (the "**ROFR Exercise Notice**") to the Company within 60 days after delivery of the Proposed Sale Notice.

2.7.3 If the holders of Class B Shares do not respond to the Proposed Sale Notice within 60 days after the delivery of the same (the "**ROFR Exercise Period**"), the Corporation shall be entitled, during the 30 days following the expiration of the ROFR Exercise Period, to complete the sale as contemplated by the Third Party Offer. If the Corporation does not complete the sale as contemplated by the Third Party Offer within the 30 days following the expiration of the ROFR Exercise Period, the rights provided hereunder shall be deemed to be revived and the Non-Cash Liquidation Assets shall not be sold to a third party unless the Corporation sends a new Proposed Sale Notice in accordance with, and otherwise complies with, this Article 2.7.

2.7.4 If the holders of Class B Shares exercise their Liquidation Assets ROFR under Article 2.7.2, the purchase and sale of the applicable Liquidation Assets taken up by the holders of Class B Shares shall be completed within 40 days of the date on which the ROFR Exercise Notice is delivered. The Corporation and the holders of Class B Shares that exercise their Liquidation Assets ROFR under Article 2.7.2 shall take all actions as may be reasonably necessary to consummate the sale of Non-Cash Liquidated Assets contemplated by this Article 2.7.4, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

SCHEDULE TO THE ARTICLES OF

RAPTOR RIG LTD.

Restrictions on share transfers:

Except as provided for in any unanimous shareholders agreement, the shares of the Corporation shall not be transferred without the approval of the board of directors or of the holder or holders of more than 50% of the voting shares of the Corporation, to be evidenced in either case by a resolution of such directors or shareholder.

SCHEDULE TO THE ARTICLES OF

RAPTOR RIG LTD.

Other rules or provisions:

(a) Except as provided for in any unanimous shareholders agreement, the directors may, between annual meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting but the number of additional directors shall not at any time exceed one-third (1/3) of the number of directors who held office at expiration of the last annual meeting.

(b) Except as provided for in any unanimous shareholders agreement, in addition to the restrictions on transfers of shares provided for in the articles, the securities of the Corporation, other than shares and non-convertible debt securities, shall not be transferred without the approval of the board of directors or of the holder or holders of more than 50% of the voting shares of the Corporation, to be evidenced in either case by a resolution of such directors or shareholders.

(c) Meetings of the shareholders may be held outside Alberta.

(d) The Corporation shall have a lien on the shares registered in the name of the shareholder or his or her legal representative for a debt of that shareholder to the Corporation.

Alberta Government

FILED
DEC 0 1 2016
Osler Hoskin & Harcourt LLP
CALGARY OFFICE

Notice of Address or Notice of Change of Address

Business Corporations Act
Section 20

This information is collected in accordance with the *Business Corporations Act*. It is required to register or update an Alberta corporation's address for the purpose of notice and service. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. **Name of Corporation**

RAPTOR RIG LTD.

2. **Corporate Access Number**

2020082869

3. **Address of Registered Office**

Street	City/Town	Province	Postal Code
2500, 450 - 1ST STREET SW	CALGARY	Alberta	T2P 5H1

OR

Legal Land Description

4. **Records Address**

Street	City/Town	Province	Postal Code
2500, 450 - 1ST STREET SW	CALGARY	Alberta	T2P 5H1

OR

Legal Land Description

5. **Address for Service by Mail** *(if different from Item 3)*

Post Office Box Only	City/Town	Province	Postal Code

6. **Email Address** *(optional)*

7. **Authorized Representative/Authorized Signing Authority for the Corporation**

Wen Liu	Solicitor
Last Name, First Name, Middle Name *(optional)*	Relationship to Corporation
Telephone Number *(optional)*	Email Address *(optional)*
2016-12-01	
Date of submission *(yyyy-mm-dd)*	Signature

Alberta Government

Notice of Directors or Notice of Change of Directors

Business Corporations Act
Sections 106, 113 and 289

This information is collected in accordance with the *Business Corporations Act*. It is required to register or update a corporation's directors for the purpose of notice. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. **Name of Corporation**

RAPTOR RIG LTD.

2. **Corporate Access Number**

2020082869

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CALGARY OFFICE

3. **The following person(s) were appointed director(s) of the corporation:**

Click 'Add' to enter additional directors on this form. Click 'Remove if you have added a director to this form in error.

Appointment Date: 2016-12-01 *yyyy-mm-dd*

Last Name	First Name	Middle Name
LAYDEN	Reginald	W.

Street/Postal Address			
140 Silvergrove Way NW			
City/Town	Province/State	Postal/Zip Code	Resident Canadian?
Calgary	Alberta	T3B 5H6	☑ Yes ☐ No

Appointment Date: 2016-12-01 *yyyy-mm-dd*

Last Name	First Name	Middle Name
HAVINGA	Richard	D.

Street/Postal Address			
P.O. Box 4			
City/Town	Province/State	Postal/Zip Code	Resident Canadian?
Okotoks	Alberta	T1S 1A2	☑ Yes ☐ No

Appointment Date: 2016-12-01 *yyyy-mm-dd*

Last Name	First Name	Middle Name
CHELL	Cameron	

Street/Postal Address			
5970 Centre Street SE			
City/Town	Province/State	Postal/Zip Code	Resident Canadian?
Calgary	Alberta	T2H 0C1	☑ Yes ☐ No

Appointment Date: 2016-12-01
yyyy-mm-dd

Last Name	First Name	Middle Name	
CHELL	Brett		
Street/Postal Address			
5970 Centre Street SE			
City/Town	Province/State	Postal/Zip Code	Resident Canadian?
Calgary	Alberta	T2H 0C1	☑ Yes ☐ No

Appointment Date: 2016-12-01
yyyy-mm-dd

Last Name	First Name	Middle Name	
LE VESCONTE	Jason		
Street/Postal Address			
14th Floor, Citibank Tower (R-320) Near Wafi Mall PO Box 3111			
City/Town	Province/State	Postal/Zip Code	Resident Canadian?
Dubai	UAE	3111	☐ Yes ☑ No

4. **The following person(s) ceased to hold office as director(s) of the corporation:**

Click 'Add' to enter additional directors on this form. Click 'Remove if you have added a director to this form in error.

Cessation Date:
yyyy-mm-dd

Last Name	First Name	Middle Name
Street/Postal Address		
City/Town	Province/State	Postal/Zip Code

5. **As of this date, the director(s) of the corporation are:**

Click 'Add' to enter additional directors on this form. Click 'Remove if you have added a director to this form in error.

Last Name	First Name	Middle Name	
LAYDEN	Reginald	W.	
Street/Postal Address			
140 Silvergrove Way NW			
City/Town	Province/State	Postal/Zip Code	Resident Canadian?
Calgary	Alberta	T3B 5H6	☑ Yes ☐ No

Last Name	First Name	Middle Name
HAVINGA	Richard	D.

Street/Postal Address			
P.O. Box 4			
City/Town	Province/State	Postal/Zip Code	Resident Canadian?
Okotoks	Alberta	T1S 1A2	☑ Yes ☐ No

Last Name	First Name	Middle Name
CHELL	Cameron	

Street/Postal Address			
5970 Centre Street SE			
City/Town	Province/State	Postal/Zip Code	Resident Canadian?
Calgary	Alberta	T2H 0C1	☑ Yes ☐ No

Last Name	First Name	Middle Name
CHELL	Brett	

Street/Postal Address			
5970 Centre Street SE			
City/Town	Province/State	Postal/Zip Code	Resident Canadian?
Calgary	Alberta	T2H 0C1	☑ Yes ☐ No

Last Name	First Name	Middle Name
LE VESCONTE	Jason	

Street/Postal Address			
14th Floor, Citibank Tower (R-320) Near Wafi Mall PO Box 3111			
City/Town	Province/State	Postal/Zip Code	Resident Canadian?
Dubai	UAE	3111	☐ Yes ☑ No

6. **To be completed only by Alberta corporations:**
   Are at least 1/4 of the members of the Board of Directors resident Canadians? ☑ Yes ☐ No

7. **Authorized Representative/Authorized Signing Authority for the Corporation**

Wen Liu
Last Name, First Name, Middle Name *(optional)*

Solicitor
Relationship to Corporation

Telephone Number *(optional)*

Email Address *(optional)*

2016-12-01
Date of submission *(yyyy-mm-dd)*

Signature

THIS IS EXHIBIT "B" TO THE AFFIDAVIT

OF SEAN GILCHRIST SWORN

BEFORE ME, THIS 3RD DAY OF AUG, 2020

GERARD J. DONOVAN
Notary Public, State of Texas
Comm. Expires 11-25-2023
Notary ID 147228

A Notary Public in and for the State of Texas .

SHAREHOLDERS' AGREEMENT

Dated as of December 2, 2016

among

RAPTOR RIG LTD.,

RAPTOR RIG INC.,

RAPTOR RIG COIL INC.

and

HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.

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LIST OF ANNEXES, EXHIBITS AND APPENDIXES

SHAREHOLDERS' AGREEMENT

This **SHAREHOLDERS' AGREEMENT**, dated as of December 2, 2016 (as amended, supplemented or otherwise modified from time to time, this "**Agreement**"), among Raptor Rig Ltd., a corporation organized under the laws of the Province of Alberta, with registered office address at Suite 2500, 450-1st Street SW, Calgary, Alberta, Canada T2P 5H1 (the "**Company**"), Raptor Rig Inc., a corporation organized under the laws of the Province of Alberta, with registered office address at Suite 2500, 450-1st Street SW, Calgary, Alberta, Canada T2P 5H1 ("**Raptor**"), Raptor Rig Coil Inc., a corporation organized under the laws of the Province of Alberta and a wholly owned subsidiary of Raptor, with registered office address at Suite 2500, 450-1st Street SW, Calgary, Alberta, Canada T2P 5H1 ("**Raptor Coil**"), and Halliburton Global Affiliates Holdings B.V., a private limited liability company organized under the laws of the Netherlands ("**Halliburton**").

WHEREAS, in connection with its entry into this Agreement, pursuant to the Raptor Subscription Agreement, Raptor contributed all of its assets, except for the shares in the capital of Raptor Coil, to the Company in exchange for 27,600,000 Class A Common Shares, representing a fifty-two point nine percent (52.9%) Ownership Interest;

WHEREAS, in connection with its entry into this Agreement, pursuant to the Raptor Coil Subscription Agreement, Raptor Coil contributed all of its assets to the Company in exchange for 12,573,913 Class A Common Shares, representing a twenty-four point one percent (24.1%) Ownership Interest;

WHEREAS, in connection with its entry into this Agreement, pursuant to the Halliburton Subscription Agreement, Halliburton has subscribed for 12,000,000 Class B Common Shares in consideration for the Halliburton Contribution and, as a result, owns a twenty-three percent (23%) Ownership Interest; and

WHEREAS, the parties hereto desire to provide for certain rights and restrictions with respect to the rights and obligations arising out of or in connection with the ownership of the Company Group.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree as follows:

ARTICLE I

Definitions and Usage

Section 1.1 *Definitions*. Capitalized terms used but not otherwise defined in this Agreement have the meanings set forth below:

"**Affiliate**" means, with respect to any Person, another Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person and for the purposes of this definition and references in this Agreement to "Affiliate", "control" means the possession, directly or indirectly, by such Person of the power to direct or cause the direction of the management and policies

of, or to elect a majority of the board of directors or to appoint trustees of, the first mentioned Person, whether through the ownership of Voting Shares or otherwise.

"**Agreement**" has the meaning ascribed thereto in the preamble hereto.

"**Anti-Corruption Laws**" means the *Foreign Corrupt Practices Act of 1977* (U.S.), the *Corruption of Foreign Public Officials Act* (Canada), the *Bribery Act of 2010* (U.K.) or any Governmental Requirements to a similar effect.

"**Appraisal**" means the determination of (i) the fair market value of the Repurchase Interest and (ii) whether the Board's determination of the Repurchase Value is reasonable, in each case by an Appraiser.

"**Appraiser**" means an accounting firm, financial advisory firm or investment bank, in each case of national or regional standing, having sufficient experience in valuing companies like the Company, as reasonably selected by the Company.

"**Articles of Incorporation**" means the articles of incorporation of the Company in the form attached hereto as Exhibit A-1, as amended, supplemented or otherwise modified from time to time.

"**Bankruptcy**" means, in respect of the Person then being referred to, the occurrence of either of the following:

(a) the institution of any proceeding or other action in any court of competent jurisdiction against such Person under any applicable Bankruptcy Laws seeking a decree, order or other like relief:

(i) adjudging such Person as bankrupt or insolvent;

(ii) requiring the winding-up, reorganization, dissolution or liquidation of such Person and its assets and affairs or the making of a composition, proposal or arrangement with the creditors of such Person; or

(iii) requiring the appointment of a trustee in bankruptcy, receiver, receiver and manager, interim receiver, custodian, sequestrator, liquidator or any other individual or entity with similar powers with respect to such Person or all or any substantial part of such Person's assets;

(iv) such proceeding or other action results in the issuance of such a decree, order or other like relief; and

(v) such proceeding or other action shall continue undismissed, or unstayed and in effect, for any period of ninety (90) consecutive days; or

(b) such Person, pursuant to any applicable Bankruptcy Laws, makes, consents to or acquiesces in either:

(i) any assignment in bankruptcy in respect of such Person or any other assignment in respect of such Person which is for the benefit of any of such Person's creditors; or

(ii) any proceeding or other action seeking either:

(A) the winding-up, reorganization, dissolution or liquidation of such Person and its assets and affairs or the making of a composition, proposal or arrangement with any of such Person's creditors; or

(B) the appointment of a trustee in bankruptcy, receiver, receiver and manager, interim receiver, custodian, sequestrator, liquidator or any other individual or entity with similar powers with respect to such Person or all or any substantial part of such Person's assets.

"**Bankruptcy Laws**" means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), the United States Bankruptcy Code and any other bankruptcy, insolvency or analogous Laws.

"**Board**" has the meaning ascribed thereto in Section 3.1(a) of this Agreement.

"**Board Meeting**" means a meeting of the Board.

"**Bridge Loan**" has the meaning ascribed thereto in Section 6.3.

"**Bridge Loan Request**" has the meaning ascribed thereto in Section 6.3.

"**Budget**" means the current capital expenditure and operating budget (including a cash flow analysis and estimates of working capital requirements) prepared under the supervision of the General Manager and Controller and presented to the Board no later than sixty (60) days prior to the end of each Fiscal Year and approved by the Board in accordance with this Agreement, as amended from time to time in accordance with this Agreement.

"**Business**" has the meaning ascribed thereto in Section 2.3(a) of this Agreement.

"**Business Day**" means any day that is not a Saturday, Sunday or a holiday on which national banks in Houston, Texas or Calgary, Alberta are closed for business.

"**Business Plan**" has the meaning ascribed thereto in Section 6.6 of this Agreement.

"**Buyer**" has the meaning ascribed thereto in Section 9.2(a) of this Agreement.

"**Bylaws**" means the bylaws of the Company in the form attached hereto as Exhibit A-2, as amended, supplemented or otherwise modified from time to time.

"**Capital Call Notice**" has the meaning ascribed thereto in Section 6.2(a) of this Agreement.

"**Capital Shares**" means the Class A Common Shares, the Class B Common Shares and any other class or series of capital shares or other equity securities of the Company, whether authorized as of or after the date hereof.

"**Chairman**" has the meaning ascribed thereto in Section 3.1(a) of this Agreement.

"**Class A Common Shares**" means the Class A Common Shares of the Company having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class A Common Shares" in the Articles of Incorporation, and any securities issued in respect thereof, or in substitution therefor, in connection with any share split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

"**Class B Common Shares**" means the Class B Common Shares of the Company having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class B Common Shares" in the Articles of Incorporation, and any securities issued in respect thereof, or in substitution therefor, in connection with any share split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

"**Closing Date**" means the date of this Agreement.

"**Committee**" has the meaning ascribed thereto in Section 3.6 of this Agreement.

"**Committee Meeting**" means a meeting of a Committee of the Board.

"**Committee Member**" has the meaning ascribed thereto in Section 3.6 of this Agreement.

"**Company**" has the meaning ascribed thereto in the preamble hereto.

"**Company Group**" means the Company, each of its Subsidiaries and any company formed jointly by the Shareholders or their Affiliates for the purpose of providing the same Business activities as the Company in other jurisdictions, taken as a whole.

"**Confidential Information**" means any information which is held by the Company, its Subsidiaries as of the date hereof or hereafter acquired, developed or used by the Company, its Subsidiaries relating to business opportunities or other geological, geophysical, engineering, operational, economic, financial, management or other aspects of the business, operations, properties or prospects of the Company or its Subsidiaries, whether oral or in written form, but shall exclude any information which (a) has become part of common knowledge or understanding in the oil and gas industry or becomes generally available to the public (other than from wrongful disclosure in violation of this Agreement), (b) was rightfully in the possession, from a source unrelated to the Company or its Affiliates, of a Shareholder or its Affiliates prior to the acquisition of such

information by the Company or its Subsidiaries or (c) was known by a Person prior to the date hereof.

"**Consenting Shareholder**" has the meaning ascribed thereto in Section 9.2(b)(iii) of this Agreement.

"**Contract Drilling**" means any onshore activity utilizing coiled tubing drilling rigs, automated tandem dual top drive drilling rigs or any other drilling rigs utilized to (i) drill wells, (ii) perform workover operations that are not suitable for workover rigs (iii) perform plug and abandonment work with or without drilling or (iv) perform steam assisted gravity drainage drilling.

"**Controller**" means the Controller of the Company Group appointed in the manner and on the terms agreed to by the Principal Shareholders.

"**Corporate Opportunity**" has the meaning ascribed thereto in Section 7.1.

"**Cost**" means a Management Shareholder's cash outlay for Class A Common Shares reduced by any Distributions or dividends paid in respect of such Class A Common Shares. In the event that no cash outlay is made for Class A Common Shares, such Cost will be deemed to be $0.00.

"**Deadlock Matter**" means a disagreement between the Principal Shareholders (in the case of (a) below) or the Directors (in the case of (b) or (c) below), not otherwise resolved pursuant to Section 5.2 of this Agreement, in respect of whether to:

(a) liquidate, wind-up or dissolve or approve of, authorize, or consent to a Bankruptcy event;

(b) merge, consolidate or amalgamate, or sell, lease, license or Transfer any assets or properties of the Company, directly or indirectly, whether in one transaction or a series of related transactions, for consideration exceeding $5 million, except as contemplated by the Budget; or

(c) commence or settle any litigation or other proceeding before any Governmental Authority or arbitral panel for which the amount disputed exceeds $100,000.

"**Default Budget**" has the meaning ascribed thereto in Section 6.5(b) of this Agreement.

"**Defaulting Shareholder**" has the meaning ascribed thereto in Section 6.2(b) of this Agreement.

"**Directors**" has the meaning ascribed thereto in Section 3.1(a) of this Agreement.

"**Distributable Cash**" means with respect to a particular period, all Gross Receipts for such period after deducting: (i) unpaid administration, maintenance and operating expenses of the Company; (ii) amounts as determined by the Board required for the Business and operations of the Company; (iii) amounts required to comply with such

limits or restrictions as may be contained in any loan agreement, credit facility or other contract or obligation of the Company; (iv) interest expense and principal repayments on Indebtedness of the Company Group (including, for the avoidance of doubt, any Shareholder Loans, Bridge Loans and Indebtedness); (v) amounts as determined by the Board to respond to emergencies, to comply with applicable laws and to preserve any assets of the Company; (vi) other costs and expenses for such period incurred in the operation of the Business; and (vii) reserves for any matters as the Board may determine, in its discretion, including: (A) at least $5 million for adequate working capital; (B) necessary or desirable capital expenditures; and (C) amounts required to satisfy any of the Company's anticipated obligations and liabilities (including Taxes), in each case having regard to the Budget and what is in the best interests of the Company.

"**Distribution**" has the meaning ascribed thereto in Section 6.4(a) of this Agreement.

"**Drag-Along Sale**" has the meaning ascribed thereto in Section 9.2(b)(i)(1) of this Agreement.

"**Drilling Contract**" means a contract to provide Contract Drilling.

"**Drilling Rigs**" means automated dual top drive drilling rigs and coiled tubing drilling rigs.

"**Equity Financing**" has the meaning ascribed thereto in Section 9.3(a) of this Agreement.

"**Equity Value Determination**" has the meaning ascribed thereto in Section 9.2(b)(i) of this Agreement.

"**Export Control Laws**" has the meaning ascribed thereto in Section 10.1(e) of this Agreement.

"**Exit Notice**" means either an Initiating Notice or a Response Notice.

"**Fair Market Value**" means, on the date of determination, as to any Class A Common Shares held by a Management Shareholder, the value determined in good faith by the Board (excluding any Management Shareholder) after taking into account such factors as the Board deems appropriate (which value will not include a discount for minority interests or lack of marketability).

"**Final Equity Value**" has the meaning ascribed thereto in Section 9.2(b)(iv)(2) of this Agreement.

"**Fiscal Year**" of the Company means (a) with respect to the first fiscal year, the Stub Period, and (b) with respect to the second fiscal year and each fiscal year thereafter, each twelve (12) month period ending on December 31.

"**GAAP**" means generally accepted accounting principles in Canada, as in effect from time to time, consistently applied.

"**General Manager**" means the General Manager of the Company Group appointed in the manner and on the terms agreed to by the Principal Shareholders.

"**Governmental Authority**" means any: (i) national, supranational, federal, provincial, state, regional, municipal, local or other government or any governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau ministry or agency, domestic or foreign; (ii) subdivision, agent, commission, board or authority of any of the foregoing; (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; and (iv) any stock exchange.

"**Governmental Requirements**" means any law, statute, code, ordinance, order, determination, rule, regulation, treaty, convention, publication, judgment, decree, injunction, franchise, permit, registration, consent, approval, certificate, license, authorization or other directive or requirement (whether or not having the force of law), including, without limitation, environmental laws, energy regulations and occupational, safety and health standards or controls, of any Governmental Authority.

"**Gross Receipts**" means, for any period, the aggregate amounts received from all sources from the operation of the Business, excluding any amounts received in respect of capital calls, Bridge Loans and Shareholder Loans or other Indebtedness incurred.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person. The term "Guarantee" used as a verb has a corresponding meaning.

"**Halliburton**" has the meaning ascribed thereto in the preamble hereto.

"**Halliburton Company**" means Halliburton Company, a corporation organized under the laws of Delaware.

"**Halliburton Contribution**" means the contribution of $12 million in cash to the Company, paid by Halliburton as the subscription price for 12,000,000 Class B Common Shares.

"**Halliburton Customer Contract**" has the meaning ascribed thereto in Section 6.8.

"**Halliburton Directors**" means the Directors nominated to the Board by Halliburton pursuant to Section 3.2(a).

"**Halliburton Parent**" means Halliburton Energy Services, Inc., a corporation organized under the laws of Delaware.

"**Halliburton Services**" has the meaning ascribed thereto in Section 11.1(c) of this Agreement.

"**Halliburton Subscription Agreement**" means that certain Subscription Agreement, dated as of the date hereof and attached hereto as Exhibit B, by and between the

Company and Halliburton, pursuant to which Halliburton has acquired that number of Class B Common Shares set forth in the Subscription Agreement in consideration for the Halliburton Contribution.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person pursuant to any swap, derivative, cap, floor, forward, future, put, call, short, exchange or other hedging arrangement.

"**Indebtedness**" means, with respect to any Person, on any date of determination (without duplication):

(a) the principal in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(b) all capital lease obligations of such Person and all attributable debt in respect of sale/leaseback transactions entered into by such Person;

(c) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any accounts payable or other liability to trade creditors arising in the ordinary course of business);

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth (10th) Business Day following payment on the letter of credit);

(e) all obligations of the type referred to in clauses (a) through (d) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee;

(f) all obligations of the type referred to in clauses (a) through (e) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the fair market value of such property or assets and the amount of the obligation so secured;

(g) to the extent not otherwise included in this definition, Hedging Obligations of such Person; and

(h) any break fees, prepayment fees or other similar costs, expenses or penalties relating to the termination or repayment of any of the above.

"**Independent Accounting Firm**" has the meaning ascribed thereto in Section 8.4 of this Agreement.

"**Independent Appraiser**" has the meaning ascribed thereto in Section 9.2(b)(iv)(2) of this Agreement.

"**Initiating Notice**" has the meaning ascribed thereto in Section 9.2(a) of this Agreement.

"**Initiating Party**" has the meaning ascribed thereto in Section 9.2(a) of this Agreement.

"**Intellectual Property**" means patents, rights to inventions, copyright and related rights, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted renewals or extensions of, and rights to claim priority from, such rights, and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world, but expressly excluding any trademarks or other rights with respect to indicia of source.

"**Licensed Intellectual Property**" means the Intellectual Property owned by Raptor or Raptor Coil as of the Closing Date and used in the Raptor Business on the Closing Date or during the two years prior thereto, but expressly excluding any trademarks or other rights with respect to indicia of source.

"**Lien**" means all mortgages, pledges, charges, liens, debentures, hypothecs, trust deeds, outstanding demands, burdens, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, or against title to, property or assets, or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions or other charges or encumbrances (including notices or other registrations in respect of any of the foregoing) (whether by Governmental Requirements, contract or otherwise) against title to any property or assets, or any part thereof or interest therein.

"**Loan Request**" has the meaning ascribed thereto in Section 6.2(a) of this Agreement.

"**Management Shareholder**" means any Person who is issued Class A Common Shares pursuant to the terms and conditions of the Stock Option Plan and who agrees in writing to be bound by the terms of this Agreement, together with any such Person's Permitted Transferees who agree in writing to be bound by the terms of this Agreement.

"**Matching Offer**" has the meaning ascribed thereto in Section 9.2(b)(ii) of this Agreement.

"**Non-Defaulting Shareholder**" has the meaning ascribed thereto in Section 6.2(b) of this Agreement.

"**Notice**" has the meaning ascribed thereto in Section 12.4 of this Agreement.

"**Notice of Acceptance**" has the meaning ascribed thereto in Section 9.3(b) of this Agreement.

"**Notice of Disagreement**" has the meaning ascribed thereto in Section 9.4 of this Agreement.

"**Offer**" has the meaning ascribed thereto in Section 9.3(a) of this Agreement.

"**Offered Securities**" has the meaning ascribed thereto in Section 9.3(a) of this Agreement.

"**Organizational Documents**" means (i) with respect to the Company, the Articles of Incorporation, the Bylaws and any other charter or constating documents of the Company, and (ii) with respect to each Subsidiary of the Company, any other similar constituting, constating or governing document, as the case may be, in each case as amended, supplemented or otherwise modified from time to time.

"**Ownership Interest**" means the membership interests and any other issued shares (including, for greater certainty, Voting Shares), Capital Shares or other equity, participation or ownership interests (however designated) in the Company.

"**Permitted Transfer**" means any Transfer by a Shareholder to a Permitted Transferee of any of the Ownership Interest or any Shareholder Loans held by such Shareholder; provided that the Permitted Transferee agrees in writing to be bound by the terms of this Agreement in the case of a Transfer of Ownership Interests in the Company.

"**Permitted Transferee**" means (a) with respect to Raptor, any direct or indirect wholly owned Subsidiary of Raptor and, subject to Halliburton's consent (not to be unreasonably withheld), any other Affiliate of Raptor; (b) with respect to Raptor Coil, Raptor; (c) with respect to Halliburton, Halliburton Parent, any direct or indirect wholly owned Subsidiary of Halliburton Parent and, subject to Raptor's consent (not to be unreasonably withheld), any other Affiliate of Halliburton; and (d) with respect to any Management Shareholder, a Person consented to by Halliburton and Raptor (which consent may be withheld at their sole discretion).

"**Person**" means an individual, partnership, corporation, limited liability company, trust, unincorporated association or organization or Governmental Authority.

"**Principal Shareholder**" means each of Halliburton, on the one hand, and Raptor, on the other hand, each together with any of their respective Permitted Transferees who agrees in writing to be bound by the terms of this Agreement; provided, that, no Person issued Class A Common Shares pursuant to the Stock Option Plan shall be deemed a Principal Shareholder nor shall any such Class A Common Shares issued by the Company pursuant to the Stock Option Plan be deemed to be held by any Principal Shareholder for purposes of calculating such Principal Shareholder's Ownership Interest or Shareholder Percentage.

"**Prohibited Payment**" has the meaning ascribed thereto in Section 11.2(a) of this Agreement.

"**Prohibited Persons**" means (i) any individual or entity that is the subject of a prohibition in any law, regulation, rule or executive order administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") or the U.S. Department of State; (ii) the government, including any political subdivision, agency or instrumentality thereof, of a country against which the United States maintains economic sanctions or embargoes, including, without limitation, Cuba, Iran, North Korea, Sudan or Syria ("**Sanctioned Country**"); (iii) any individual or entity that acts on behalf of, or is owned or controlled by, the government of a Sanctioned Country; or (iv) any individual or entity that is identified on the OFAC Specially Designated Nationals and Blocked Persons List ("**SDN List**") (Appendix A to 31 C.F.R. Ch. V.), as amended from time to time, and any entity that is owned or controlled by an individual or entity identified on the SDN List.

"**Public Official**" means any officer or employee of a legislative, executive, administrative, judicial or military branch of a government; any person seeking election to any government office; or any person exercising a public function for a public agency, political party, public enterprise, state owned or controlled corporation, or public international organization.

"**Raptor**" has the meaning ascribed thereto in the preamble hereto.

"**Raptor Amalgamation**" has the meaning ascribed thereto in Section 11.2(a) of this Agreement.

"**Raptor Business**" means the business of Raptor and its subsidiaries comprised solely of the assets being conveyed in the Raptor Rig Contribution and the Raptor Coil Contribution.

"**Raptor Coil**" has the meaning ascribed thereto in the preamble hereto.

"**Raptor Coil Assets**" means all of the assets, other than the Raptor Proprietary Rights, listed on Schedule 4 hereto.

"**Raptor Coil Contribution**" means all of the Raptor Proprietary Rights and Raptor Coil Assets to be contributed to the Company on the Closing Date pursuant to the Raptor Coil Subscription Agreement.

"**Raptor Coil Subscription Agreement**" means that certain Subscription Agreement, dated as of the date hereof and attached hereto as Exhibit C-1, by and between the Company and Raptor Coil, pursuant to which Raptor Coil has acquired that number of Class A Common Shares set forth in such Subscription Agreement.

"**Raptor Directors**" means the Directors nominated to the Board by Raptor pursuant to Section 3.2(a).

"**Raptor Proprietary Rights**" has the meaning ascribed thereto in Section 10.2(f).

"**Raptor Rig Assets**" means all of the assets, other than the Raptor Proprietary Rights, listed on Schedule 5 hereto.

"**Raptor Rig Contribution**" means all of the Raptor Proprietary Rights and Raptor Rig Assets to be contributed to the Company on the Closing Date pursuant to the Raptor Subscription Agreement.

"**Raptor Subscription Agreement**" means that certain Subscription Agreement, dated as of the date hereof and attached hereto as Exhibit C-2, by and between the Company and Raptor, pursuant to which Raptor has acquired that number of Class A Common Shares set forth in such Subscription Agreement.

"**Recipient Party**" has the meaning ascribed thereto in Section 9.2(a) of this Agreement.

"**Refused Securities**" has the meaning ascribed thereto in Section 9.3(c) of this Agreement.

"**Refusing Shareholder**" has the meaning ascribed thereto in Section 9.2(b)(iii) of this Agreement.

"**Repurchase Interest**" has the meaning ascribed thereto in Section 9.4 of this Agreement.

"**Repurchase Notice**" has the meaning ascribed thereto in Section 9.4 of this Agreement.

"**Repurchase Option**" has the meaning ascribed thereto in Section 9.4 of this Agreement.

"**Repurchase Option Exercise Notice**" has the meaning ascribed thereto in Section 9.4 of this Agreement.

"**Repurchase Period**" has the meaning ascribed thereto in Section 9.4 of this Agreement.

"**Repurchase Price**" has the meaning ascribed thereto in Section 9.4 of this Agreement.

"**Reserved Matter**" has the meaning ascribed thereto in Section 3.5(a) of this Agreement.

"**Response Notice**" has the meaning ascribed thereto in Section 9.2(b) of this Agreement.

"**Restricted Business**" has the meaning ascribed thereto in Section 11.1(b) of this Agreement.

"**Restricted Period**" has the meaning ascribed thereto in Section 11.1(b) of this Agreement.

"**Review Period**" has the meaning ascribed thereto in Section 9.2(b)(iv) of this Agreement.

"**Right of First Access**" has the meaning ascribed thereto in the Halliburton Customer Contract Guiding Principles, which are attached hereto as Exhibit D.

"**Secured Promissory Note**" means that certain Secured Promissory Note between Halliburton or an Affiliate thereof and the Company, which shall be substantially in the form attached hereto as Exhibit E.

"**Seller**" has the meaning ascribed thereto in Section 9.2(a) of this Agreement.

"**Shareholder**" means each of (i) the Principal Shareholders and (iii) the Management Shareholders.

"**Shareholder Loan**" has the meaning ascribed thereto in Section 6.2(a) of this Agreement.

"**Shareholder Percentage**" means the percentage represented by a fraction, the numerator of which shall be the Ownership Interest owned by a Shareholder and its Permitted Transferees and the denominator of which shall be the number of all issued Ownership Interests on the relevant date of determination. Notwithstanding the foregoing, for purposes of this Agreement, the Shareholder Percentage of Raptor shall be determined as if the Raptor Amalgamation had occurred prior to or on the Closing Date.

"**Shareholder Representative**" has the meaning ascribed thereto in Section 5.1(a) of this Agreement.

"**Side Letter**" means that certain Side Letter, dated as of the date hereof, by and between the Company, Raptor, Raptor Coil, Halliburton and the holders of ownership interests in Raptor.

"**Stock Option Plan**" means that certain Raptor Rig Ltd. Stock Option Plan, dated as of the date hereof, attached hereto as Exhibit I.

"**Stub Period**" means the period from the Closing Date to December 31, 2016.

"**Sub-Value Offer**" has the meaning ascribed thereto in Section 9.2(b)(i)(2) of this Agreement.

"**Subsidiary**" means, with respect to any specified Person, each Person in which such Person owns, directly or indirectly, more than fifty percent (50%) of the Voting Shares of such entity.

"**Tax**" or "**Taxes**" means all income, gross receipts, license, sales, use, payroll, employment, franchise, profits, property, excise, severance, occupation, premium, business, value added, stamp, environmental, customs duties, transfer, gains, capital shares, withholding, social security (or similar), worker's compensation, unemployment,

compensation, disability, ad valorem, real property, personal property, transfer, alternative or add-on minimum, estimated, or any other taxes, duties, assessments or similar charges in the nature of a tax imposed by any Governmental Authority or other taxing authority (whether payable directly or by withholding), together with any interest and any penalties, whether disputed or not.

"**Tax Returns**" means any report, form, return (including information return), claim for refund, statement, estimated tax filing or other information supplied or required to be supplied to a Governmental Authority or other taxing authority with respect to Taxes, any amendments thereof or schedules or attachments thereto, and any documents with respect to or accompanying requests for the extension of time in which to file any such report, return, document, declaration or other information.

"**Third Party Drilling Contract**" has the meaning ascribed thereto in Section 6.9.

"**Transaction Documents**" means this Agreement, the Halliburton Subscription Agreement, the Raptor Coil Subscription Agreement, the Raptor Subscription Agreement, the Side Letter and the Transition Services Agreement.

"**Transfer**" means (i) any transfer, sale, assignment, pledge, exchange, gift, donation or other disposition of securities where possession, legal title, beneficial ownership or the economic risk or return associated with such securities passes directly or indirectly from one Person to another or to the same Person in a different legal capacity, whether or not for value, whether or not voluntary and however occurring, and for greater certainty includes the granting of a security interest, and (ii) any agreement, undertaking or commitment to effect any of the foregoing.

"**Transferor**" means any party to this Agreement that has Transferred any security to a Permitted Transferee pursuant to a Permitted Transfer.

"**Transition Services Agreement**" means that certain Transition Services Agreement between the Company and Raptor, dated as of the date hereof, in the form attached hereto as Exhibit J.

"**Voting Shares**" means each of the issued and outstanding Capital Shares, mandatory redeemable preferred shares or other equity, partnership or limited liability company interests and the ownership of which entitles the holders thereof to full voting rights in all circumstances in accordance with Governmental Requirements and to vote for the election of the board of directors or other governing body of such entity.

Section 1.2 *Usage Generally; Interpretation.* Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. Words in the singular or the plural include the plural or the singular, as the case may be. The use of the word "or" is not exclusive. All references herein to Articles, Sections, Subsections, recitals, paragraphs, Exhibits and Schedules shall be deemed to be references to Articles, Sections, Subsections, recitals, paragraphs, Exhibits and Schedules of this Agreement unless the context otherwise requires. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The words "hereof", "herein" and "hereunder" and

words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise expressly provided herein, any statute or law defined or referred to herein means such statute or law as from time to time amended, modified or supplemented, including by succession of comparable successor statutes.

ARTICLE II

Organization and Other Matters

Section 2.1 *Incorporation.*

(a) The Principal Shareholders and/or the Directors, as the case may be, have filed and recorded with the appropriate Governmental Authorities all documents in connection with the formation and operation of the Company as a corporation pursuant to the laws of the Province of Alberta as required or deemed appropriate under the laws of the Province of Alberta.

(b) The registered office and the principal office of the Company shall each be in Calgary, Alberta.

Section 2.2 *Company Name.*

The Company shall conduct its business under the name "Raptor Rig Ltd.". The Company may also do business under any other names determined by the Board. If necessary as a result of any applicable Governmental Requirements, (a) the Company shall cause appropriate "doing business under assumed name" certificates to be filed with the appropriate Governmental Authorities, and (b) the Company shall as expeditiously as possible qualify to do business in all appropriate jurisdictions.

Section 2.3 *Purposes.*

(a) The purposes of the Company, whether directly or acting through Subsidiaries and including the Company Group, are (a) to design, manufacture, acquire, own and operate automated dual top drive drilling rigs and coiled tubing drilling rigs in such countries as the Company determines (the "**Business**") and (b) to engage in any lawful act or activity for which corporations may be organized under the laws of the Province of Alberta.

(b) The Company shall have all powers reasonably necessary, desirable, suitable or convenient for the furtherance of the Business in accordance with this Agreement, the Organizational Documents and applicable Governmental Requirements. Except as approved in accordance with the provisions of Section 3.5(a), the Company (including through its Subsidiaries) shall not engage in any business or activity outside the scope, and other than in furtherance of, the Business.

Section 2.4 *Term.* The duration of the term of the Company shall be unlimited, except for an earlier dissolution of the Company as determined by the Principal Shareholders in accordance with the provisions of this Agreement, the Articles of Incorporation or as otherwise provided by applicable Governmental Requirements.

Section 2.5 *New Shareholders.* Subject to the terms of this Agreement, the Organizational Documents and applicable Governmental Requirements, a Person (including a Management Shareholder) may be admitted from time to time as a new shareholder of the Company; provided, however, that each such new shareholder shall execute an appropriate amendment to this Agreement pursuant to which such new shareholder agrees to be bound by the terms and conditions of this Agreement, as it may be amended from time to time. In the event there are more than two shareholders, the parties hereto will agree to modify the provisions of this Agreement and, if applicable, the Organizational Documents of the Company to reflect that circumstance.

ARTICLE III

Board of Directors; Powers; Voting; Meetings

Section 3.1 *Board of Directors.*

(a) The business, property and affairs of the Company are the responsibility of the Board of Directors of the Company (the "**Board**"). The number of directors constituting the Board shall be fixed from time to time by the Principal Shareholders or applicable Governmental Requirements. The Board shall initially consist of five (5) directors (the "**Directors**"), one of whom shall serve as the Chairman of the Board (the "**Chairman**") in accordance with Section 3.8 hereof.

(b) The Directors shall have the general power to manage the Company within the scope of the Business set forth in Section 2.3, subject to the limitations contained in this Agreement (including with respect to certain Reserved Matters), the Organizational Documents of the Company and applicable Governmental Requirements.

Section 3.2 *Nomination, Election and Term of Directors.*

(a) Halliburton initially, and for so long as Halliburton owns at least 5% of the Ownership Interests of the Company Halliburton, will be entitled to designate at least one-fifth of the Directors constituting the Board. Raptor initially will be entitled to designate four-fifths of the Directors constituting the Board. Each Shareholder agrees to take all necessary action, to the extent permitted by applicable Governmental Requirements, including to vote their Voting Shares in such a manner to cause the election or removal of all such nominees as contemplated by this Article III. Each Director shall serve until such Director resigns or is otherwise removed in accordance with the provisions of this Agreement and the Organizational Documents. The initial directors of the Company and the Principal Shareholder nominating such Director, if applicable, are set forth on Appendix I.

(b) If either Principal Shareholder Transfers, in compliance with the provisions of this Agreement and the Organizational Documents, any Ownership Interest other than to a Permitted Transferee, then such transferring Principal Shareholder shall thereafter have the right to designate a number of Directors proportionate to its Shareholder Percentage, determined by multiplying its Shareholder Percentage by the number of Directors constituting the entire Board and rounding upward or downward to the nearest whole number, and the

Shareholders shall take any necessary action to vote their respective Voting Shares to cause the election of such replacement Director(s) as soon as practicable.

(c) If either Principal Shareholder acquires additional Ownership Interests, then such Principal Shareholder shall have the right to designate a number of Directors proportionate to its increased Shareholder Percentage, determined by multiplying its Shareholder Percentage by the number of Directors constituting the entire Board and rounding upward or downward to the nearest whole number, and the Shareholders shall take any necessary action to vote their respective Voting Shares to cause the election of such replacement Director(s) as soon as practicable.

(d) Each Principal Shareholder who is entitled to designate a Director pursuant to Section 3.2(a), (b) or (c) shall have the authority to designate a successor to that Director should such Director resign, be removed or otherwise no longer be a Director of the Company, and the Shareholders shall take any necessary action to vote their respective Voting Shares to cause the election of such replacement Director(s) as soon as practicable.

Section 3.3 *Vacancies; Removal; Resignation of Directors and Committee Members.*

(a) Vacancy. Vacancies occurring on the Board or any Committee thereof due to resignation, death or removal shall be filled by the Principal Shareholder which appointed the Director whose resignation, death or removal caused such vacancy, and the Shareholders shall take any necessary action to vote their respective Voting Shares to cause the election of such replacement Director(s) as soon as practicable. Vacancies occurring on the Board or any Committee thereof due to an increase in the number of Directors constituting the entire Board shall be filled by the Principal Shareholders in such manner as to result in each Principal Shareholder's representation on each Board being as close as possible to the proportionate representation of such Principal Shareholders immediately prior to such vacancy arising, subject to a maximum of ten (10) Directors.

(b) Removal. A Director or Committee Member may be removed at any time (i) for any reason by the Principal Shareholder which designated such Director or Committee Member or (ii) in the event a Principal Shareholder ceases to be a Shareholder, by the other Principal Shareholder. In addition, at the request of a Principal Shareholder who desires to remove a Director or a Committee Member designated by such Principal Shareholder and to designate a successor Director or Committee Member, the Shareholders agree to take all necessary action, including voting their Voting Shares in such manner, to remove such Director or Committee Member and appoint the designated successor Director or Committee Member.

(c) Resignation. A Director or Committee Member may resign at any time by giving written notice to the Company, which shall promptly provide such written notice to the Principal Shareholders. Unless otherwise specified in such notice or consent, any such resignation shall take effect upon acceptance of such notice by the Principal Shareholders.

Section 3.4 *Quorum; Board Action.*

(a) Three (3) Directors shall constitute a quorum at a Board Meeting for the transaction of any business; provided, however, that, except as expressly set forth below, a

quorum at a Board Meeting shall require the attendance (in person or by proxy) of at least one of the Directors designated by each Principal Shareholder. A majority of the Directors present at a Board Meeting may adjourn the Board Meeting, whether or not a quorum is present. An adjournment may include notice of the date, hour and place that the Board shall reconvene. Notice of the adjournment (with the new date, hour and place) shall be given to all Directors who were absent at the time of the adjournment and, unless such date, hour and place are announced at the Board Meeting, to the other Directors. After two consecutive adjournments of a Board Meeting, over a period of not less than thirty (30) days, at the third consecutively adjourned meeting, if there was not a quorum at the original Board Meeting and the first two consecutive adjournments resulted because of a failure of the condition described in the proviso of the first sentence of this paragraph, then such conditions shall no longer apply to the Principal Shareholder whose Director nominees failed to attend such original Board Meeting and adjournments. Except as otherwise expressly provided in this Agreement, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. The Board shall keep a written record of its proceedings.

(b) Voting Power. Each Director or Committee Member, as the case may be, shall be entitled to one vote on all matters to be voted on by the Directors or Committee Members, as the case may be.

(c) Written Resolutions Taken by Circulation of Minutes. Any action required or permitted to be taken at any Board Meeting or Committee Meeting may be taken if all of the Directors or Committee Members, as the case may be, consent thereto in writing. Any such written consents shall be filed with the minutes of the proceedings of the Board or Committee, as applicable.

(d) Proxies. In the case of emergency or other event or circumstance which reasonably prevents a Director from attending a Board Meeting or Committee Meeting, a Director entitled to vote at such meeting may authorize another Director to act for him by proxy. Every proxy must be signed by such Director or his attorney-in-fact and include a description of the reasons for the Director granting such proxy.

Section 3.5 *Reserved Matters.*

(a) Approval. The Company shall not and no officer, employee or agent of the Company shall be permitted to, take any of the actions set forth on Annex I (each, a "**Reserved Matter**") without the approval of the Board or the Principal Shareholders, as specified in Annex I.

(b) Approved Expenditures. Any expenditure which is specifically identified and approved in the Budget shall not require separate or independent approval by the Board, and the officers of the Company may cause the Company to make such expenditure.

Section 3.6 *Committees.* The Board may designate three (3) or more of its members (each, a "**Committee Member**") to constitute committees (each, a "**Committee**") of the Board to hold office at the pleasure of the Board. For as long as a Principal Shareholder has a right to nominate a Director pursuant to Section 3.2, each Committee shall have at least one Committee

Member who is a Director nominated by each such Principal Shareholder. Any person ceasing to be a Director shall *ipso facto* cease to be a Committee Member of each Committee of which he or she was a Committee Member. Each Committee Member shall serve until such Committee Member resigns or is otherwise removed in accordance with the provisions of this Agreement. A majority of the Committee Members of a Committee shall constitute a quorum; provided, however, that a quorum at a Committee Meeting shall require the attendance of an equal number of Committee Members nominated by each Principal Shareholder for as long as a Principal Shareholder has a right to nominate a Director pursuant to Section 3.2. The affirmative vote of a majority of the Committee Members present at any meeting at which a quorum is present shall be the act of such Committee. The Committee Members of a Committee shall act only as a Committee, and the individual Committee Members thereof shall not have any powers as such. A Committee may act on such matters as authorized by the Board; provided, however, that a Committee may not act on any Reserved Matter.

Section 3.7 *Organizational Documents.*The Company and each Shareholder shall take or cause to be taken all lawful action necessary to ensure at all times that the Organizational Documents of the Company, to the greatest extent possible under applicable Governmental Requirements, are consistent with and give effect to the provisions of this Agreement.

Section 3.8 *Appointment of Chairman.*

(a) The Chairman of the Board shall be a Director and shall be nominated by the Raptor Directors for so long as Raptor holds at least a fifty percent (50%) Ownership Interest, and shall be accordingly elected or removed by the Board. The Chairman shall serve on an annual basis at the beginning of each Fiscal Year. If and for so long as no Shareholder holds at least a fifty percent (50%) Ownership Interest, the Chairman shall be appointed by the Directors who are nominees of the Shareholder with the highest Shareholder Percentage, and shall be then accordingly elected or removed by the Board. The initial Chairman is set forth in Appendix I.

(b) The Directors shall take all action necessary, to the extent allowed under applicable Governmental Requirements, to elect the individual nominated to serve as Chairman pursuant to this Section 3.8.

(c) The Chairman shall prepare the agenda for each Board Meeting (which shall include issues presented by other Directors), and conduct each Board Meeting. The Chairman shall have the same powers and authority as each other Director, including a vote on all matters to be voted on by the Board, but shall have no additional powers or authority, except as expressly provided in the preceding sentence.

Section 3.9 *Indemnity by the Company.*To the fullest extent permitted by law, the Company shall indemnify all Directors, officers, former Directors and former officers of the Company and all persons who act or acted at the Company's request as a director or officer (or in a similar capacity) of an entity of which the Company is or was a securityholder or creditor, and his/her heirs and legal personal representatives, against all costs, charges and expenses, including any amount paid to settle any action or satisfy a judgment, reasonably incurred by him/her in respect of any civil, criminal, administrative, investigative action or proceeding to which he/she

is made a party, or in which he/she is involved, by reason of being or having been a director or officer of the Company or such entity or by reason of acting or having acted as a Director of the Company or such other entity. The Company shall advance moneys to an individual described above for the costs, charges and expenses of a proceeding referred to above, provided such individual shall repay the moneys if the individual does not fulfil the following conditions:

(i) was substantially successful on the merits in the person's defense of the action or proceeding;

(ii) fulfils the conditions set out in paragraph (b) below; and

(iii) is fairly and reasonably entitled to indemnity;

(b) Notwithstanding the preceding paragraph (a), the Company shall not indemnify a person identified in the preceding paragraph, unless such person:

(i) acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interests of the other entity for which such person acted as a director or officer (or in a similar capacity) at the Company's request; and

(ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that such person's conduct was lawful.

(c) The intention of this Section 3.9 is that all Persons referred to in this Section shall have all benefits provided under the indemnification provisions of the laws of the Province of Alberta to the fullest extent permitted by law and the Company shall forthwith pass all resolutions, enter into such agreements and take such other steps as may be required to give full effect to this Section 3.9.

Section 3.10 *Directors' and Officers' Insurance*. The Company shall effect and maintain directors' and officers' liability insurance in such amount not less than CAD$3 million for any one occurrence and including all required extensions of liability or such greater amount and for such other or additional perils as is determined by the Board.

ARTICLE IV

Officers

Section 4.1 *Appointment and Removal of Officers*. The Board shall, from time to time, appoint and remove such officers as it deems desirable, or as may be required to comply with any Governmental Requirements, and may agree to change the title of any officers of the Company. Each employee that directly reports to the General Manager shall be subject to the approval of the Board. The initial officers of the Company are set forth on Appendix II attached hereto.

ARTICLE V

Shareholders

Section 5.1 *Shareholder Representatives.*

(a) Each Principal Shareholder shall appoint one representative (a "**Shareholder Representative**"), which may be a Director of the Company, by providing written notice thereof to the Company and the other Principal Shareholder from time to time beginning on the date hereof. Each Shareholder Representative, in taking or omitting to take any action under this Agreement, shall be deemed to have the authority to act on behalf of the Principal Shareholder which designated such Person, including with respect to making any determination with respect to those Reserved Matters that are specified in Annex I as matters for Principal Shareholder approval or as provided in Article VII.

(b) Any Principal Shareholder may change its Shareholder Representative by providing written notice of a new Shareholder Representative to the Company and the other Principal Shareholder, such change to be effective upon receipt of such notice pursuant to Section 12.4. Any action or omission of a Shareholder Representative will be deemed to be effective hereunder, and may be relied on by the Company or the other Principal Shareholder, until such notice of a replacement Shareholder Representative is so received.

Section 5.2 *Deadlock.*

(a) If at any time the Principal Shareholders cannot agree with respect to a Reserved Matter that is specified in Annex I as a matter for Principal Shareholder approval and either Principal Shareholder (acting reasonably and in a *bona fide* manner) believes that such disagreement substantially interferes with the ability of the Company to carry out the Business of the Company Group as then currently conducted, the Principal Shareholder shall submit the matter to an executive officer of each Principal Shareholder for further discussion and resolution. Each such executive officer shall address such matter on behalf of his or her Principal Shareholder immediately following such referral, and shall continue to try to reach a mutual resolution for thirty (30) days following the initiation of discussions. In the event the Principal Shareholders, through their representative executive officers, cannot agree on a resolution within such thirty (30) day period (or such longer period as mutually agreed between the Principal Shareholders), the Company shall not take the action that was the subject of the deadlock.

(b) If a Principal Shareholder considers a matter referred to the Principal Shareholders' respective executive officers to constitute a potential Deadlock Matter, it shall provide written notice to the other Principal Shareholder at the time of such referral. If (i) such Reserved Matter is not resolved among the Principal Shareholders pursuant to Section 5.2(a), (ii) such matter constitutes a Deadlock Matter, and (iii) either Principal Shareholder has provided notice that it considers such matter to constitute a potential Deadlock Matter as provided in this Section 5.2, then either Principal Shareholder may, within thirty (30) days after the conclusion of such period for resolution, give notice as an Initiating Party under the provisions of Section 9.2.

(c) If at any time the Directors cannot agree with respect to a Reserved Matter that is specified in Annex I as a matter for Director approval and a Halliburton Director or a Raptor Director (each acting reasonably and in a *bona fide* manner) believes that such disagreement substantially interferes with the ability of the Company to carry out the Business of the Company Group as then currently conducted, the Directors shall submit the matter to an executive officer of each Principal Shareholder for further discussion with a view to assisting the Directors to come to a resolution. Each such executive officer shall address such matter on behalf of his or her Principal Shareholder immediately following such referral, and shall continue to try to assist the Directors to reach a mutual resolution for thirty (30) days following the initiation of discussions. In the event the Directors, with the assistance of the representative executive officers of the Principal Shareholders, cannot agree on a resolution within such thirty (30) day period (or such longer period as mutually agreed among the Directors), the Company shall not take the action that was the subject of the deadlock.

(d) If a Halliburton Director or a Raptor Director considers a matter referred to the Principal Shareholders' respective executive officers to constitute a potential Deadlock Matter, the Principal Shareholder which nominated such Director shall provide written notice to the other Principal Shareholder at the time of such referral. If (i) such Reserved Matter is not resolved among the Directors pursuant to Section 5.2(c), (ii) such matter constitutes a Deadlock Matter, and (iii) either Principal Shareholder has provided notice that it considers such matter to constitute a potential Deadlock Matter as provided in this Section 5.2, then either Principal Shareholder may, within thirty (30) days after the conclusion of such period for resolution, give notice as an Initiating Party under the provisions of Section 9.2.

ARTICLE VI

Operations and Support

Section 6.1 *Loans and Additional Capital Contributions.* Except as provided in this Agreement, no Shareholder shall be required or permitted to make loans or additional capital contributions to the Company without the approval of the Board as specified in Annex I.

Section 6.2 *Capital Contributions and Agreed Loans.*

(a) Except in the case of the Bridge Loan (which shall be governed by the terms and conditions set forth in Section 6.3), each Principal Shareholder agrees to provide capital in exchange for additional Ownership Interests or to loan (a "**Shareholder Loan**") such amount to the Company in accordance with this Section 6.2, to the extent any such amounts are not funded by third-party Indebtedness approved by the Board as specified in Annex I, (i) in amounts in proportion to its Shareholder Percentage (without taking into account any Ownership Interest owned by the Management Shareholders), (ii) in amounts and proportions that are set forth in the Budget or the Default Budget, as applicable, or (iii) in amounts or proportions otherwise agreed upon unanimously by the Principal Shareholders. Upon the determination of the Board to seek a capital contribution or Shareholder Loan from the Principal Shareholders pursuant to this Section 6.2, the Company shall deliver a notice of a capital call (a "**Capital Call Notice**") or Shareholder Loan request (a "**Loan Request**") to each Principal Shareholder, which Capital Call Notice or Loan Request shall set forth (A) the purpose of the capital contribution or

Shareholder Loan, and (B) the aggregate capital contribution or Shareholder Loan required by the Company, such Principal Shareholder's Shareholder Percentage (without taking into account any Ownership Interest owned by the Management Shareholders) and the amount of the capital contribution or Shareholder Loan due from such Principal Shareholder. Each Principal Shareholder agrees that it will cause such capital contribution or Shareholder Loan to be made in U.S. dollars in immediately available funds, within ten (10) Business Days after such Capital Call Notice or Loan Request is given to such Principal Shareholder. Unless the Principal Shareholders agree otherwise, (x) amounts provided pursuant to this Section 6.2(a) will be provided in the form of Shareholder Loans and (y) all such Shareholder Loans will provide that such Shareholder Loans are subordinated to all Indebtedness (other than any other Shareholder Loans provided pursuant to this Section 6.2(a)) and other obligations of the Company. The principal of and any interest accruing on Shareholder Loans provided pursuant to this Section 6.2(a) shall be payable and paid only when and in such amounts as determined by a majority of the Directors pursuant to Section 3.5(a) hereof, subject to Section 6.5. The specific terms of any such Shareholder Loans shall be determined by the Board.

(b) In the event that a Principal Shareholder defaults (a "**Defaulting Shareholder**") on the payment of such capital contribution or Shareholder Loan for a period of more than thirty (30) days after notice from the Company or the other Principal Shareholder in satisfaction of a funding obligation imposed on the Defaulting Shareholder under Section 6.2(a) (regardless of when and how such a default or failure occurs), the other Shareholder (a "**Non-Defaulting Shareholder**") may, but shall not be required to, satisfy the entirety of the funding obligation of the Defaulting Shareholder, which funding shall, unless otherwise agreed by the Non-Defaulting Shareholder and the Board, take the form of a Shareholder Loan or Shareholder Loans from the Non-Defaulting Shareholder. The specific terms of any such Shareholder Loans shall be determined as between the Company and the Non-Defaulting Shareholder (and, for the avoidance of doubt, shall not require the approval of the Board); provided, that any Shareholder Loans made to the Company pursuant to this Section 6.2(b) shall have a term of no more than two (2) years and shall pay interest on a quarterly basis at a rate equal to the greater of LIBOR plus 500 basis points or eight percent (8%), unless otherwise agreed upon by the Company and the Non-Defaulting Shareholder.

(c) A Defaulting Shareholder shall remain fully liable to the Company for any funding obligations pursuant to Section 6.2(a) which were not satisfied by the Non-Defaulting Shareholder following any failure to fund pursuant to Section 6.2(b) and all subsequent funding obligations pursuant to Section 6.2(a).

(d) Loans under this Section 6.2 may be provided by a Permitted Transferee of a Principal Shareholder; provided that such Person remains a Permitted Transferee of such Principal Shareholder. If the holder of a Shareholder Loan or the related note is not or ceases to be a Principal Shareholder or a Permitted Transferee of the applicable Principal Shareholder, such Principal Shareholder Loan and the related note shall be deemed to be null and void and no amount will be due and owing thereunder, unless and until such Shareholder Loan is assigned to such Principal Shareholder or to any other Permitted Transferee of such Principal Shareholder.

Section 6.3 *Bridge Loan.* The Shareholders acknowledge that, with the approval of the Board as specified in Annex I, the Company intends to seek financing for up to $12 million from

a third-party lender in order to fund construction of coiled tubing rigs and for an automated dual top drive drilling rig. If the Company cannot find a third-party lender to provide financing on terms that are approved by the Board as specified in Annex I, the Company may from time to time deliver a written request to Halliburton (a "**Bridge Loan Request**") that Halliburton provide for temporary financing up to an aggregate principal amount of $12 million (the "**Bridge Loan**") on the terms and conditions set forth in the Secured Promissory Note and such other terms and conditions as Halliburton and the Company may mutually agree. Such Bridge Loan Request for the Bridge Loan shall be accompanied by a Borrowing Notice (as defined in the Secured Promissory Note) and such other documents, agreements, instruments and certificates in form and substance satisfactory to Halliburton that are required to be delivered by the Company pursuant to the Secured Promissory Note as a condition to the effective date of the Secured Promissory Note and the funding of the loans thereunder. Notwithstanding anything to the contrary herein or in any other agreement, it is understood and agreed that (i) this Section 6.3 is not a separate commitment by Halliburton or any of its Affiliates to lend money or extend credit to the Company and is subject in all respects to the effectiveness of, and the terms and conditions set forth in, the Secured Promissory Note and (ii) any decision by Halliburton or any of its Affiliates to fund the Bridge Loan shall be made in its sole and absolute discretion independently from any other Person. *Distributions.*

(a) Distributions of Distributable Cash shall be made within thirty (30) days after the last day of each of March, June, September and December, and on such dates the Company shall distribute to the Shareholders the Distributable Cash, if any, available to the Company at the end of such three month period (each a "**Distribution**"). For greater certainty, the obligation to make a Distribution hereunder in respect of any fiscal period shall be limited to the amount of Distributable Cash available at the end of any such fiscal period. With the exception of the foregoing, no dividend or Distribution shall be approved or made without the approval of the Board as specified in Annex I. For so long as any Shareholder Loans or Bridge Loans are outstanding, unless otherwise agreed by the Board as specified in Annex I or the Principal Shareholders, as the case may be, dividends or Distributions shall be in the form of payments in respect of Shareholder Loans or Bridge Loans, as applicable, made by the Principal Shareholders pursuant to Section 6.2 in respect of Shareholder Loans or Section 6.3 in respect of Bridge Loans.

(b) The cash funds and cash equivalents of the Company and any Subsidiary thereof shall be invested by the Company in accordance with the investment policy attached hereto as Exhibit F. The investment policy shall be approved by the Directors at the first Board Meeting following the execution of this Agreement.

Section 6.5 *Budget.*

(a) Not later than sixty (60) days preceding each Fiscal Year or as otherwise provided in the definition of "Budget", the General Manager and the Controller shall prepare and furnish to the Board a proposed Budget for the next Fiscal Year which shall be in a form and with such level of detail as specified by the Board. Such proposed Budget shall be subject to the review and approval of the Board. If at any time the Directors are deadlocked and a decision cannot be reached with respect to an annual budget prior to the commencement of a new Fiscal

Year, the most recent Budget or Default Budget shall be adopted with the following modifications as the "**Default Budget**" for the Company for such Fiscal Year:

(i) to the extent that the Directors are able to reach agreement with respect to any portion of the new budget, such portion as to which agreement exists shall be applied as part of the Default Budget for such Fiscal Year; and

(ii) with respect to all expenses, the portion of the Budget or Default Budget for the preceding Fiscal Year relating to such expenses (excluding the prior Fiscal Year's extraordinary and nonrecurring items and non-maintenance capital expenditures, but including any scheduled commitments or expenditures for the then current Fiscal Year), adjusted by a factor to reflect general industry-wide changes in prices for all fixed expenses together with an adjustment for all variable expenses in accordance with the projected variances in their bases and for contractual commitments in accordance with their terms, shall be deemed to be approved.

(c) The Controller shall also furnish to the Board such other reports and budgets as the Board may request from time to time.

Section 6.6 *Initial Business Plan.* The Principal Shareholders have agreed to an indicative initial business plan (a "**Business Plan**") for the period commencing on the date of this Agreement and ending December 31, 2017. The Business Plan shall be submitted to the Board for approval at the first Board Meeting following the execution of this Agreement. The Directors shall consult regarding the Business Plan at least on an annual basis and to use their reasonable endeavors to agree to such modifications and amendments as are appropriate with respect to the Business.

Section 6.7 *Limitation on Liability.* Except as otherwise expressly provided herein or by applicable Governmental Requirements, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Shareholder or any of its Subsidiaries or Affiliates nor any Director of the Company or any of its Affiliates shall be obligated personally for any such debt, obligation or liability.

Section 6.8 *Engagement of the Company by Halliburton.* The Principal Shareholders and the Company acknowledge and agree that it is in the best interest of the Company Group to agree with Halliburton and its Affiliates on a form of customer contract ("**Halliburton Customer Contract**"). The Directors shall submit the initial form of Halliburton Customer Contract, which shall follow the guiding principles attached hereto as Exhibit D, to the board of directors of the applicable contracting entity in the Company Group for approval as soon as practicable. The form of Halliburton Customer Contract shall be modified with respect to any project as is reasonably necessary to satisfy the requirements of the project customer or to conform to the conditions of the jurisdiction where such Drilling Rig(s) will be operated. Representatives of Halliburton and the applicable contracting entity shall review the form of Halliburton Customer Contract on an annual basis, and at such other times as requested by either Halliburton or the applicable contracting entity and agree to such amendments and modifications

as are appropriate in light of changes in market conditions, with such changes subject to approval by the board of directors of the applicable contracting entity in the Company Group.

Section 6.9 *Drilling Rig Utilization.*

(a) Halliburton Right of First Access to Company Drilling Rigs

(i) Halliburton shall have a Right of First Access to the Company and its Drilling Rigs on the terms set forth in this Section 6.9(a) with respect to any solicitation by Halliburton or its Affiliates with respect to onshore Drilling Contracts (A) pursuant to which Halliburton or such Affiliate would deliver any wells to a customer or (B) pursuant to which Halliburton or such Affiliate seeks to procure one or more Drilling Rigs on behalf of such customer.

(ii) Halliburton will provide to the Company a form of the Halliburton Customer Contract contemplated or copies of such other relevant tender submission documents and rig specifications relating to any opportunity described in clause (i) above. Halliburton and the Company shall use their commercially reasonable efforts to negotiate and enter into an agreement on the basis contemplated by Section 6.8 with respect to the commercial terms of such opportunity, including day-rate, delivery schedules and specifications of Drilling Rigs to be delivered by the Company.

(b) For any period during which a Drilling Rig would not be subject to a Drilling Contract (including, for purposes of this Agreement, any extension of the term of such Drilling Contract at the option of the Halliburton project management customer or operator or the mutual agreement of such customer and Halliburton), the Company may market such Drilling Rig to third parties. Any Drilling Contract proposed to be entered into with a third party and within an integrated drilling support services project (each, a "**Third Party Drilling Contract**") will be subject to the approval of the Company's Board, or as outlined in Annex I with respect to Reserved Matters. The Company shall endeavor in negotiating any Third Party Drilling Contract to provide that such contract shall include a provision permitting the Company to terminate such contract upon a notice period as short as commercially reasonable.

ARTICLE VII

Relationships Among The Parties

Section 7.1 *Corporate Opportunities.* Except as otherwise provided in the second sentence of this Section 7.1 and subject to each Shareholder's obligations under Section 11.1, (a) no Shareholder or any of its Permitted Transferees or any of their respective Affiliates shall have any duty to communicate or present an investment or business opportunity or prospective economic advantage to the Company in which the Company may, but for the provisions of this Section 7.1, have an interest or expectancy (a "Corporate Opportunity"), and (b) no Shareholder or any of its Permitted Transferees or any of their respective Affiliates (even if such Person is also an officer or Director of the Company) shall be deemed to have breached any fiduciary or other duty or obligation to the Company by reason of the fact that any such Person

pursues or acquires a Corporate Opportunity for itself or its Permitted Transferees or directs, sells, assigns or transfers such Corporate Opportunity to another Person or does not communicate information regarding such Corporate Opportunity to the Company. The Company renounces any interest in a Corporate Opportunity and any expectancy that a Corporate Opportunity will be offered to the Company; provided, that the Company does not renounce any interest or expectancy it may have in any Corporate Opportunity that is offered to an officer or Director of the Company whether or not such individual is also a Director or officer of a Shareholder, if such opportunity is expressly offered to such Person in his or her capacity as an officer or Director of the Company. The Shareholders hereby recognize that the Company reserves such rights.

Section 7.2 *Limitation of Liability.* This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Shareholder. Furthermore, each of the Shareholders and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by applicable Governmental Requirements, and in doing so, acknowledges and agrees that the duties and obligation of each Shareholder to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Shareholder otherwise existing at law or in equity, are agreed by the Shareholders to replace such other duties and liabilities of such Shareholder.

Section 7.3 *Duties.* Whenever in this Agreement a Shareholder, acting in its capacity as a Shareholder, is permitted or required to make a decision (including a decision that is in such Shareholder's "discretion" or under a grant of similar authority or latitude), the Shareholder shall be entitled to consider only such interests and factors as such Shareholder desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. Whenever in this Agreement a Shareholder is permitted or required to make a decision in such Shareholder's "good faith," the Shareholder shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other Governmental Regulation.

ARTICLE VIII

Accounting; Tax Matters; Services

Section 8.1 *Accounting Books.*

(a) The Company shall maintain, or cause to be maintained, complete and accurate books of account of the Company's affairs at the Company's principal place of business and at such other place or places as determined by the Board, as the case may be. Such books shall include all income, expenditures, assets and liabilities of the Company. The Company's accounting period for Tax and fiscal purposes shall be the Fiscal Year, subject to confirmation by the Board. The Company's books shall be kept in accordance with GAAP and shall include the accounting policies and principles as shall be agreed upon by the Board.

(b) Raptor shall permit the Company to use Raptor's accounting systems in accordance with GAAP as is reasonably necessary to permit the Company to prepare, or cause to be prepared, the books of account for the Company.

(c) The Board shall cause the books of account of the Company to be maintained, and will ensure that a system of internal controls is developed and maintained, in each case in a manner that provides sufficient assurance that:

(i) all transactions of the Company are executed in accordance with the terms of this Agreement, including the general or specific authorizations of the Shareholders or the Board, and the management of the Company and of each Subsidiary is consistent with the provisions of this Agreement;

(ii) all transactions of the Company are recorded in such form and manner as will (A) permit preparation of Tax Returns in accordance with this Agreement and any applicable Governmental Requirements, (B) permit preparation of the financial statements of the Company in accordance with GAAP and (C) maintain accountability for the assets of the Company;

(iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any resulting difference;

(iv) all transactions of the Company are recorded in such form and manner as will permit compliance with all applicable Governmental Requirements and permit the preparation of any reports required to be filed by the Company or any Shareholder pursuant thereto; and

(v) where required in order to comply with this Section 8.1(c), the Board shall authorize and cause the Company to maintain multiple books of account for Tax, regulatory or other purposes.

Section 8.2 *Periodic Reports.*

(a) The Board shall prepare and deliver to each Principal Shareholder, as promptly as practicable and in any event within ninety (90) days after the end of each Fiscal Year, the following financial statements with respect to the Company audited by the Independent Accounting Firm or such other independent certified public accounting firm of recognized international standing and reputation selected in accordance with Section 8.4 hereof and prepared in accordance with GAAP:

(i) a consolidated balance sheet as at the end of such Fiscal Year;

(ii) a consolidated statement of profit and loss for such Fiscal Year;

(iii) a consolidated statement of cash flow for such Fiscal Year;

(iv) a statement of changes in shareholders' equity for such Fiscal Year; and

(v) notes to the foregoing.

(b) The Board shall prepare and deliver to each Principal Shareholder, as promptly as practicable and in any event within thirty (30) days after the end of each of March 31, June 30 and September 30, the following quarterly financial statements with respect to the Company prepared in accordance with GAAP:

(i) a consolidated balance sheet as at the end of such quarter;

(ii) a consolidated statement of profit and loss for such quarter and the applicable period since the end of the last Fiscal Year;

(iii) a consolidated statement of cash flow for such quarter and the applicable period since the end of the last Fiscal Year;

(iv) a statement of changes in shareholders' equity for such quarter and the applicable period since the end of the last Fiscal Year; and

(v) notes to the foregoing.

(c) The Board shall prepare and deliver to each Principal Shareholder, as promptly as practicable and in any event within twenty (20) days after the end of each calendar month, monthly management accounts with respect to the Company, including a consolidated balance sheet as at the end of such month, a consolidated statement of profit and loss for such month and a consolidated statement of cash flow for such month.

(d) The Principal Shareholders agree to fully cooperate with each other and provide to one another, upon request, all necessary financial information and related analysis to account for their respective interests in the Company Group in accordance with GAAP.

(e) If requested by a Principal Shareholder for the purposes of complying with applicable law or for the purposes of complying with such Principal Shareholder's internal control policies, the Board shall authorize, and the General Manager and Controller will sign (in their capacities of officers of the Company and not in their personal capacities), reasonable representation letters to such Principal Shareholder with respect to the preparation of accounts and financial statements and maintenance of internal controls.

Section 8.3 *Records.*

(a) The Company shall keep or cause to be kept appropriate books and records in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein with respect to the Company's business, which books and records shall at all times be kept at the registered office of the Company. Without limiting the foregoing, the Company shall keep at its registered office the following:

(i) a shareholder's register consisting, among others, of the current list of the full name and the last known street address of each Shareholder and showing its respective Ownership Interest in the Company;

(ii) the current list of the full name and last known street address of each Director;

(iii) a copy of this Agreement, the Organizational Documents, and all amendments thereto; and

(iv) such other documents with respect to the Company's business as may reasonably be required from time to time by resolution of the Board or applicable Governmental Requirements.

(b) Upon request, the Company shall supply to any Principal Shareholder information regarding the Company, receipts, payments, all accounting information and records, as well as all activities of the Company Group. Each Principal Shareholder and its representatives shall have free access to all books, records and other information relevant to the operations and business of the Company.

(c) Each Principal Shareholder shall have the right to audit the books and records of the Company one time in any Fiscal Year. Any such audits shall be conducted by the Principal Shareholder or its designated auditor after thirty (30) days prior written notice to the Company, at the Principal Shareholder's cost and expense and during normal business hours in the offices of the Company or such other location as may be appropriate. The Company will provide the Principal Shareholder and its officers, directors, employees, auditors and representatives reasonable access, during regular business hours, to the Company and its employees, representatives, facilities and applicable books and records (including the ability to make copies of pertinent work papers and supporting documentation, if applicable) as the Principal Shareholder may reasonably request in connection with the performance of any such audit; provided that any such access or provision of information shall be conducted at the Principal Shareholder's risk and expense.

Section 8.4 *Auditors*. KPMG shall serve as the independent accountants (the "**Independent Accounting Firm**") of the Company, and the Company shall cause the Independent Accounting Firm to be appointed as the independent accountants of any Subsidiary, subject to the approval of the board of directors of such Subsidiary, until such time as the Board, in accordance with Section 3.5(a), agrees to remove such accountants and select and appoint such other independent certified public accounting firm of recognized international standing and reputation.

Section 8.5 *Services*. Under the overall control and ultimate responsibility of the Board or the board of directors of the applicable Subsidiary, the Controller shall supervise (i) the preparation of financial statements of the Company and its Subsidiaries, (ii) the preparation, filing or defense of Tax Returns of the Company in any jurisdiction where Tax Returns of the Company or any Subsidiary are required, (iii) the preparation of circulars or otherwise communicating or dealing with the Shareholders, and (iv) any administrative or other matters pertaining to the Company. Each of the matters set forth in items (i), (ii) and (iii) will be subject to the prior approval of the Board.

Section 8.6 *Tax Matters.*

(a) The Company shall prepare, or cause to be prepared, all Tax Returns required to be filed by or with respect to the Company in accordance with the provisions of this Agreement, and shall cause the same to be filed in a timely manner (including extensions). Each Principal Shareholder shall be permitted to inspect and review all such Tax Returns. In the case of any income Tax Return (including any franchise and similar Tax Return), the Company shall furnish to each Principal Shareholder a draft copy of such Tax Return, together with supporting schedules, at least thirty (30) days prior to the relevant due date (taking into account extensions), and the Company shall incorporate in such Tax Return any reasonable adjustment or modification reasonably requested by a Principal Shareholder within twenty (20) days of its receipt of such Tax Return.

(b) Except as otherwise provided herein, the Company shall make all decisions regarding Tax elections and accounting methods related to the Company. The Company shall inform each Principal Shareholder as to any material Tax election that is made, changed or revoked, or any Tax accounting method or position that is changed, by or with respect to the Company. In addition, if any such action reasonably could be expected to materially increase the overall Tax liabilities of a Principal Shareholder, the approval of the Board shall be required unless the action is required as a result of a change in applicable law. In the case of any Tax election or method of accounting available to the Company under U.S. federal income tax law, the Halliburton Directors shall propose to the Board all relevant decisions in the reasonable discretion of the Halliburton Directors. In the case of any Tax election or method of accounting available to the Company under Canadian federal income tax law, the Raptor Directors shall propose to the Board all relevant decisions in the reasonable discretion of the Raptor Directors. Without limiting the foregoing, (i) the Company shall be authorized to file elections as to the entity classification of the Company and any Subsidiaries under U.S. federal income tax law (on IRS Form 8832 or applicable successor form) in accordance with the instructions of the Halliburton Directors, and (ii) the Company shall consult with the Halliburton Directors in advance of the formation of any new Subsidiary or other entity, and except to the extent not permitted by applicable law, shall adopt the form of legal entity that is recommended by the Halliburton Directors from a U.S. federal income tax law standpoint.

(c) The Company shall promptly notify the Principal Shareholders in writing of (i) any proposed audit or similar examination of the Company by a taxing authority, (ii) any proposed Tax assessment or adjustment by a taxing authority with respect to the Company, and (iii) any pending administrative or judicial proceeding relating to the Company. The Company also shall provide periodic updates to the Principal Shareholders as to any material developments with respect to any such audit, examination, assessment, adjustment or proceeding, and each Principal Shareholder shall be entitled to inspect and review all related notices, memoranda, correspondence and other documentation. In connection with the foregoing Tax matters, the Company shall refrain from entering into any settlement or compromise without the approval of the Board.

(d) The Shareholders agree to fully cooperate with one another and the Company, and the Company shall cooperate with each Shareholder, to provide information necessary or otherwise reasonably requested in order to allow the Shareholders to satisfy their

Tax obligations in respect of their interests in the Company, including in connection with the preparation and filing of any Tax Return or the conduct of any Tax audit or similar proceeding.

(e) The Company shall retain, for a period of at least ten (10) years following each taxable year of the Company, all Tax Returns and records (and related documentation pertaining to Tax matters of the Company) for such taxable year.

ARTICLE IX

Transfer Restrictions; Exit; Change of Control; Subscription Rights

Section 9.1 *Transfer Restrictions.*

(a) Raptor shall not, and shall not permit any of its Permitted Transferees to, directly or indirectly, Transfer any Ownership Interest or any Shareholder Loans, except for Permitted Transfers. In the event that any Permitted Transferee thereof which beneficially owns any Ownership Interest or Shareholder Loans is no longer an Affiliate of Raptor, Raptor or such Permitted Transferee shall be deemed to have Transferred such Ownership Interest or Shareholder Loans to a Person that is not a Permitted Transferee.

(b) Raptor Coil shall not, directly or indirectly, Transfer any Ownership Interest, except as contemplated by Section 11.6.

(c) Halliburton shall not, and shall not permit any of its Permitted Transferees to, directly or indirectly, Transfer any Ownership Interest or Shareholder Loans, except for Permitted Transfers. In the event that Halliburton or any Permitted Transferee thereof which beneficially owns any Ownership Interest or Shareholder Loans is no longer an Affiliate of Halliburton, Halliburton or such Permitted Transferee shall be deemed to have Transferred such Ownership Interest or Shareholder Loans to a Person that is not a Permitted Transferee.

(d) The Management Shareholders shall not, directly or indirectly, Transfer any Ownership Interest, except for Permitted Transfers.

(e) In addition to any legend required by applicable securities laws, the registry in respect of any Ownership Interest or Shareholder Loan and any entry in the registry made, upon any Transfer thereof, shall bear the following legend:

> "THE [SHARES] [OWNERSHIP INTEREST] [NOTE] REPRESENTED BY THIS IS SUBJECT TO RESTRICTIONS ON TRANSFER IN ACCORDANCE WITH THE TERMS OF A SHAREHOLDERS' AGREEMENT DATED AS OF DECEMBER 2, 2016, BY AND AMONG RAPTOR RIG LTD., RAPTOR RIG INC., RAPTOR RIG COIL INC., AND HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V., AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, A COPY OF WHICH IS ON FILE AT THE REGISTERED OFFICE OF THE ISSUER OF THIS/THESE [SHARES] [OWNERSHIP INTEREST] [NOTE]. NO REGISTRATION OF TRANSFER OF SUCH OWNERSHIP INTEREST WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS SUCH RESTRICTIONS ARE COMPLIED WITH."

(f) The Company and the Shareholders agree that any purported Transfer of Ownership Interest or Shareholder Loan not permitted by this Section 9.1 shall be deemed null and void and shall not be given effect or recognition by the Company.

(g) In the event of a Permitted Transfer of any Ownership Interest, the parties hereto agree to take any actions as Shareholders required to authorize such Permitted Transfer and agree to modify the provisions of this Agreement, the other Transaction Documents, and the Organizational Documents of the Company to reflect any such Permitted Transfers.

Section 9.2 *Exit.*

(a) A Principal Shareholder (the "**Initiating Party**") may give notice of its intent to exit the arrangements made pursuant to this Agreement by giving notice thereof (an "**Initiating Notice**") to the other Principal Shareholder (the "**Recipient Party**") at any time:

(i) after the second (2^{nd}) anniversary of the date of this Agreement;

(ii) after a material breach of this Agreement by the other Principal Shareholder, if such material breach has not been remedied or cured within thirty (30) days of the date the other Principal Shareholder gives the Principal Shareholder who committed the material breach notice of the same; or

(iii) as contemplated in Section 5.2.

Such Initiating Notice shall specify whether the Initiating Party prefers to act as a seller (a "**Seller**") of its Ownership Interest or whether it prefers to act as a buyer (a "**Buyer**") of the Ownership Interest of the Recipient Party. Any acquisition of an Ownership Interest in accordance with this Section 9.2 will require the Board to approve, as specified in Annex I, the repayment of, and the Buyer to cause the concurrent repayment of, any Shareholder Loans or Bridge Loans to the Seller at the time of such acquisition.

(b) Not later than thirty (30) days following receipt of the Initiating Notice, the Recipient Party shall notify the Initiating Party in writing (the "**Response Notice**") specifying whether the Recipient Party prefers to act as a Seller of its Ownership Interest or whether it prefers to act as a Buyer of the Initiating Party's Ownership Interest. A failure by the Recipient Party to deliver a Response Notice within thirty (30) days shall be deemed to be a Response Notice to act as a Buyer, if the Initiating Party preferred to be a Seller, or to act as a Seller, if the Initiating Party preferred to be a Buyer. The Response Notice, whether given or deemed given, shall be irrevocable and shall be binding upon the Initiating Party and the Recipient Party.

(i) If each Principal Shareholder indicates in its respective Exit Notice a preference to act as a Seller, then the Company shall engage an internationally recognized, reputable investment bank to determine the equity value of the Company Group on the basis agreed by the Principal Shareholders (the "**Equity Value Determination**"). Such investment bank shall be determined by the agreement of the Principal Shareholders. If the Principal Shareholders do not reach an agreement within thirty (30) days of the Initiating Party's receipt of the

Response Notice as to which investment bank shall be engaged, within five (5) Business Days of the expiration of such thirty (30) day period, each of the Initiating party and the Recipient Party shall place a list of three investment banks acceptable to such Principal Shareholder in a sealed envelope and submit it to the Secretary of the Company or another independent party agreed among the Initiating Party and the Recipient Party at the registered offices of the Company or another location to be agreed among the Initiating Party and the Recipient Party. Beginning with the first name listed on the Initiating Party's approved list and alternating thereafter with the Recipient Party's approved list, if the name listed in a Principal Shareholder's approved list is also on the other Principal Shareholder's approved list, such investment bank shall be deemed agreed among the Principal Shareholders. If no investment bank appears on both lists, the Principal Shareholders shall each immediately prepare a new list of approved investment banks and repeat the process set forth in this clause (a), submitting on any new approved list only investment banks which previously had not appeared on either Principal Shareholder's approved list, until such time as investment bank is deemed agreed among the Principal Shareholders. If either the Initiating Party or the Recipient Party fails to submit a list of approved investment banks in accordance with this Section 9.2(b), then such Principal Shareholder shall be deemed to have waived its right to submit an approved list, and the first name on such other Principal Shareholder's list of approved investment banks shall be deemed agreed as among the Principal Shareholders. Within thirty (30) days of the Company's receipt of the Equity Value Determination, the Company shall engage the same investment bank as selected above to commence a 365-day (but not longer than 365 days) sales process with respect to the Company Group. The fees and expenses of such investment bank shall be borne on a pro rata basis according to each Principal Shareholder's respective Ownership Interest. Each Shareholder (including each Management Shareholder) agrees to provide, and to cause its Affiliates and the Company Group to provide, all reasonably requested assistance in connection with such sales process. Any agreement to sell the Company Group pursuant to such sales process shall be subject to the prior unanimous consent of the Principal Shareholders; provided, that if the Principal Shareholders consent to such sales process, the Management Shareholders shall be obligated to sell all of their respective Ownership Interest in the same manner and on the same terms and conditions as have been approved by the Principal Shareholders and shall receive, for the avoidance of doubt, an amount equal to the per share consideration received by the Principal Shareholders in such transaction. Either Principal Shareholder may withhold such consent and make its own offer to match (a "**Matching Offer**") the terms and aggregate consideration offered to be paid by such third-party purchaser, and if a Matching Offer is made, the other Principal Shareholder shall accept the Matching Offer and sell all of its Ownership Interests in the manner and on the terms and conditions set forth in such Matching Offer; provided, that if either Principal Shareholder makes a Matching Offer, the Management Shareholders shall be obligated to sell all of their respective Ownership Interest in the same manner and on the same terms and conditions as set forth in the Matching Offer and shall receive, for the avoidance

of doubt, an amount equal to the per share consideration received by the Principal Shareholder selling all of its Ownership Interests in such transaction. If one Principal Shareholder, but not the other Principal Shareholder, approves a bona fide offer from a third party purchaser made pursuant to such sales process to consummate, in one transaction, or a series of related transactions, the sale of the Company Group, and neither Principal Shareholder makes a Matching Offer:

(1) if the aggregate consideration to be paid by such offeror is equal to or greater than ninety percent (90%) of the Equity Value Determination, the approving Principal Shareholder shall have the right to require that the other Shareholders (including the other Principal Shareholder) participate in such Transfer and sell their respective Ownership Interest (a "**Drag-Along Sale**") in the manner and on the terms and conditions set forth in such offer; provided that, no Shareholder (including the other Principal Shareholder) shall be required to accept such offer or to participate in a Drag-Along Sale if such offer is not the highest bona fide offer for cash from a third party purchaser; and

(2) if the aggregate consideration to be paid by such offeror is less than ninety percent (90%) of the Equity Value Determination (a "**Sub-Value Offer**"), no Shareholder (including the other Principal Shareholder) shall be required to accept such offer or to participate in a Drag-Along Sale, subject to the provisions of Section 9.2(b)(iii).

(ii) If a Shareholder (including a Principal Shareholder) is required to participate in a Drag-Along Sale in accordance with Section 9.2(b)(i)(1), each Shareholder shall vote in favor of a Drag-Along Sale and take all actions to waive any dissent, appraisal or other similar rights in connection therewith.

(iii) If a Principal Shareholder refuses to accept a Sub-Value Offer (the "**Refusing Shareholder**"), and the other Principal Shareholder (the "**Consenting Shareholder**") provides written notice to the Refusing Shareholder within thirty (30) days after such refusal that the Consenting Shareholder is exercising the rights under this clause (iii), the Refusing Shareholder agrees to: (i) acquire the Ownership Interest of the Consenting Shareholder at a price equal to the consideration that would have been paid to the Consenting Shareholder by the offeror which made the Sub-Value Offer; and (ii) without duplication, cause the repayment of the outstanding Shareholder Loans and Bridge Loans owing to such Consenting Shareholder, and such Consenting Shareholder agrees to Transfer its Ownership Interest to the Refusing Shareholder against payment therefor, free of any Liens. In addition and without limiting the foregoing, the Refusing Shareholder shall have the option to purchase all of the Ownership Interest of the Management Shareholders at a price equal to the per share consideration paid to the Consenting Shareholder pursuant to the terms of the preceding sentence. Unless otherwise agreed by the Principal Shareholders, the Refusing Shareholder

shall endeavour to consummate such acquisition as soon as is reasonably practicable (in such Refusing Shareholder's sole discretion) and, in any event, not later than 180 days from the date of receipt of a notice from the Consenting Shareholder under this clause (iii).

(iv) If either or both Principal Shareholders indicate in their respective Exit Notices a preference to act as a Buyer, then each Principal Shareholder shall have the opportunity to evaluate the Company Group and make an Equity Value Determination. Each Principal Shareholder shall be permitted, but not required, to retain an internationally recognized, reputable investment bank to assist in the determination of such Shareholder's Equity Value Determination. Each Principal Shareholder shall have sixty (60) days from the date of the Initiating Party's receipt of the Response Notice to complete its Equity Value Determination (the "**Review Period**").

(1) Prior to 5:00 p.m. Houston, Texas time on the last day of the Review Period, the Initiating Party and the Recipient Party each shall submit its Equity Value Determination in a sealed envelope to the Secretary of the Company or another independent party agreed among the Initiating Party and the Recipient Party at the registered offices of the Company or another location to be agreed among the Initiating Party and the Recipient Party.

(2) If the difference between the Equity Value Determinations is ten percent (10%) or less of the midpoint of the Equity Value Determinations, then such midpoint shall be conclusively established as the enterprise value and be binding on the Initiating Party and the Recipient Party (the "**Final Equity Value**"). If such difference is greater than ten percent (10%) of the midpoint of the Equity Value Determinations, then the Initiating Party and the Recipient Party shall jointly retain an independent, globally recognized investment bank in the valuation of assets of the type owned by the Company Group (the "**Independent Appraiser**") within fifteen (15) Business Days of the end of the Review Period. The Independent Appraiser shall have an additional thirty (30) days to review the Equity Value Determinations, together with supporting documentation from the Initiating Party and the Recipient Party. Following such review, the Independent Appraiser shall select the Equity Value Determination that it concludes better approximates the equity value of the Company Group based on its determination of the overall fair market value of the Company Group determined on a going concern basis as between a willing buyer and willing seller with no market discount for a minority interest as a consolidated group of companies with the Company as parent. Such determination shall be binding on the Initiating Party and the Recipient Party as the Final Equity

Value. The costs of such Independent Appraiser shall be borne equally by the Initiating Party and the Recipient Party.

(3) The Principal Shareholder which indicated in its Exit Notice a preference to act as a Buyer of the other Principal Shareholder's Ownership Interest shall be obligated to purchase the Ownership Interest of the Principal Shareholder which indicated in its Exit Notice a preference to act as a Seller of its Ownership Interest at a price equal to the Seller's Ownership Interest multiplied by the Final Equity Value plus, without duplication, cause the repayment of the outstanding Shareholder Loans owing to such Seller. In addition and without limiting the foregoing, the Principal Shareholder which indicated in its Exit Notice a preference to act as a Buyer of the other Principal Shareholder's Ownership Interest shall have the option to purchase all of the Ownership Interest of the Management Shareholders for an amount equal to the per share consideration received by the Principal Shareholder selling all of its Ownership Interest pursuant to the preceding sentence. If both Principal Shareholders indicated in their respective Exit Notices a preference to act as a Buyer of the other Principal Shareholder's Ownership Interest, then the Shareholder which submitted the higher Equity Value Determination shall be the Buyer for purposes of the transaction and shall be obligated to purchase the Ownership Interest of the other Principal Shareholder, and the other Principal Shareholder shall be obligated to sell its Ownership Interest to the first Principal Shareholder, at a price equal to the Seller's Ownership Interest multiplied by the higher of the Final Equity Value and the Equity Value Determination of the Buyer, plus, without duplication, cause the repayment of the outstanding Principal Shareholder Loans owing to such Seller. In addition and without limiting any of the forgoing, the Principal Shareholder which is treated as a Buyer for purposes of the preceding sentence shall have the option to purchase all of the Ownership Interest of the Management Shareholders for an amount equal to the per share consideration received by the Principal Shareholder selling all of its Ownership Interests pursuant to the preceding sentence. Unless otherwise agreed by the Principal Shareholders, the Buyer shall consummate such acquisition (including, for the avoidance of doubt, any acquisition of the Ownership Interest of the Management Shareholders) on the first Business Day that is sixty (60) days after the date on which the Final Equity Value is determined.

(c) If either the Initiating Party or the Recipient Party fails to submit an Equity Value Determination in accordance with this Section 9.2, then such Principal Shareholder shall be deemed to have waived its right to submit an Equity Value Determination, and the Equity Value Determination of the other Principal Shareholder shall be binding on the Initiating

Party, the Recipient Party and, if applicable, the Management Shareholders, as the Final Equity Value.

(d) The closing of any purchase of Ownership Interest as between the Principal Shareholders and the Management Shareholders, as applicable, shall occur at the office of the Seller (or the Consenting Shareholder, as applicable) unless the Buyer (or the Refusing Shareholder, as applicable) and the Seller (or the Consenting Shareholder, as applicable) agree on a different place. At the closing, (i) the Seller (or the Consenting Shareholder, as applicable) and the Management Shareholders, if applicable, shall execute and deliver to the Buyer (or the Refusing Shareholder, as applicable) (x) an assignment or assignments of the Seller's (or the Consenting Shareholder's, as applicable) Ownership Interest and the Management Shareholders' Ownership Interest, if applicable, in form and substance reasonably acceptable to the Buyer (or the Refusing Shareholder, as applicable), containing a general warranty of title as to such Ownership Interest (including that such Ownership Interest is free and clear of any Liens other than pursuant to applicable securities laws) and (y) any other instruments reasonably requested by the Buyer (or the Refusing Shareholder, as applicable) to give effect to the purchase; (ii) the Buyer (or the Refusing Shareholder, as applicable) shall deliver to the Seller (or the Consenting Shareholder, as applicable) and the Management Shareholders, if applicable, the purchase price for such Ownership Interest in immediately available funds plus, with respect to the Seller (or the Consenting Shareholder, as applicable) and without duplication, the funds necessary to cause the repayment of the outstanding Shareholder Loans and Bridge Loans owing to such Seller (or the Consenting Shareholder, as applicable); and (iii) the Seller and the Buyer shall duly inform the Company of the transfer of Ownership Interest and shall cause the Company to establish the transfer of such Ownership Interest by an entry into the shareholders' register of the Company.

(e) Notwithstanding the preceding provisions of this Section 9.2, no Shareholder shall transfer its Ownership Interest to any Person listed as a competitor of Halliburton on Schedule 2. The parties agree that this Section 9.2(e) will be null and void and of no further force and effect, and impose no limitation or obligation on the part of either party, upon such time as the Shareholder Percentage of Halliburton and its Affiliates is less than five percent (5%).

Section 9.3 *Subscription Rights.*

(a) Other than Ownership Interests issued in connection with Section 6.2(a), the Company shall not issue, sell or exchange, agree to issue, sell or exchange, or reserve or set aside for issuance, sale or exchange, (i) any Ownership Interest, (ii) any security of the Company that is a combination of a debt and equity security (including any convertible security) or (iii) any option, warrant or other right to subscribe for, purchase or otherwise acquire any security of the Company specified in the foregoing clauses (an "**Equity Financing**"), other than pursuant to Section 6.2 or the Stock Option Plan, without, (x) the approval of the Board as specified in Annex I and (y) unless the Company shall have first offered to sell to each Principal Shareholder such Principal Shareholder's Shareholder Percentage (without taking into account any Ownership Interest owned by the Management Shareholders) of such securities (the "**Offered Securities**"), at a price and on such other material terms and conditions as shall have been specified by the Company in writing and delivered to each Principal Shareholder (the

"**Offer**"), which Offer by its terms shall remain open and irrevocable for a period of thirty (30) days from the date it is delivered by the Company to the Principal Shareholders.

(b) Notice of each Principal Shareholder's intention to accept, in whole or in part, an Offer shall be evidenced by a writing signed by such Principal Shareholder and delivered to the Company prior to the end of the thirty (30)-day period of such Offer, setting forth such portion of the Offered Securities as such Principal Shareholder elects to purchase (the "**Notice of Acceptance**").

(c) In the event that Notices of Acceptance are not given by the Principal Shareholders in respect of all the Offered Securities, the Company shall have thirty (30) days from the expiration of the foregoing thirty (30)-day period to sell all or any part of such Offered Securities as to which Notices of Acceptance have not been given by a Principal Shareholder (the "**Refused Securities**") to the other Principal Shareholder, but only upon terms and conditions no more favorable to such other Principal Shareholder than those set forth in the Offer. Upon the closing of the sale to the other Principal Shareholder of all or any part of the Refused Securities, the Principal Shareholders shall purchase from the Company, and the Company shall sell to the Principal Shareholders, the Offered Securities in respect of which Notices of Acceptance were delivered to the Company by the Principal Shareholders upon the agreed terms. The payment for the purchased Securities shall be in full and not subject to instalments.

(d) Any Offered Securities issued under the circumstances described in Section 9.3(a) above and not purchased by the Principal Shareholders may not be sold or otherwise disposed of except by re-offer to the Principal Shareholders under the procedures specified in Section 9.3(a), Section 9.3(b) and Section 9.3(c).

Section 9.4 *Repurchase Option.* Each Management Shareholder grants the Company, or its nominee or assignee, an option (the "**Repurchase Option**") to repurchase all or any portion of such Management Shareholder's Ownership Interests (the "**Repurchase Interest**") for a purchase price (the "**Repurchase Price**"), determined as hereinafter provided, and on the other terms and conditions set forth in this Section 9.4, such Repurchase Option to be exercisable from and after the date that any such Management Shareholder ceases to hold office or such Management Shareholder's consulting agreement or arrangement with the Company is terminated for any reason. The Board (excluding any Management Shareholder) may elect to exercise the Company's rights pursuant to this Section 9.4 by delivery of a written notice (the "**Repurchase Option Exercise Notice**") no later than one hundred eighty (180) days after such Management Shareholder ceases to hold office or such Management Shareholder's consulting agreement or arrangement with the Company is terminated for any reason (such one hundred eighty (180)-day period, the "**Repurchase Period**"). The Repurchase Option Exercise Notice shall state the Company's intent to exercise its rights hereunder and specify the portion of the Management Shareholder's Ownership Interest to be repurchased and the Fair Market Value of such Repurchase Interest (the "**Repurchase Value**"). The Management Shareholder may reasonably request additional information supporting the determination of the Repurchase Value. The purchase price for such Repurchase Interest (the "**Repurchase Price**") shall be the Repurchase Value; provided, however, that if a Management Shareholder's ceases to hold office or such Management Shareholder's consulting agreement or arrangement with the Company is

terminated for Cause, the Repurchase Price for the Repurchase Interest shall be the Management Shareholder's Cost. In the event a Management Shareholder who has not been terminated for Cause disagrees with the determination of the Repurchase Value, such Management Shareholder may in good faith dispute such determination of the Repurchase Value by providing the Board notice within fifteen (15) days following the receipt by the Management Shareholder of the Repurchase Option Exercise Notice of a notice of disagreement of the Repurchase Value, which sets forth in reasonable detail the grounds for challenging the reasonableness of such Repurchase Value and demanding an Appraisal (the "**Notice of Disagreement**"). Promptly after receiving a Notice of Disagreement, the Company will engage an Appraiser to provide the Appraisal. In the event that the Appraisal determines that the Repurchase Value was reasonable or that such Repurchase Value was at least ninety percent (90%) of the fair market value of the Repurchase Interest as determined reasonably by the Appraiser, then the Management Shareholder shall pay the fees and expenses of the Appraiser in connection with such dispute in their entirety immediately upon demand (and in the event such fees and expenses are not paid, such fees and expenses may be offset from any proceeds payable to the Management Shareholder or such other compensation payable to him, her or it by the Company or any Affiliate). In the event that the Appraisal determines that the Repurchase Value was not reasonable or that the Repurchase Value was not at least ninety percent (90%) of the fair market value of the Repurchase Interest as determined reasonably by the Appraiser, then the Company shall pay the fees and expenses of the Appraiser in connection with such dispute, and in that case, the Appraiser's determination of fair market value of the Repurchase Interest shall be the Repurchase Value so long as such determination is made in good faith and upon reasonable assumptions. The Company and the Management Shareholder agree to use their reasonable efforts to cause the Appraiser to complete the Appraisal within twenty-one (21) days. Once the Repurchase Price has been determined, the Company, or its nominee or assignee, may make its election to purchase by delivering written notice (the "**Repurchase Notice**") to the Management Shareholder within thirty (30) days of the date that the Repurchase Price has been determined. The Repurchase Notice shall set forth (i) a date or time of not more than one hundred twenty (120) days from the delivery date on which closing of the Repurchase Option will occur, (ii) the portion of the Repurchase Interest to be repurchased, and (iii) the Repurchase Price, which shall be paid in cash at closing, for the Repurchase Interest, or portion thereof, to be repurchased. At the closing of the Repurchase Option, (i) the Management Shareholder shall execute and deliver to the Company, or its nominee or assignee, (x) an assignment of the Management Shareholder's Repurchase Interest in form and substance reasonably acceptable to the Company, containing a general warranty of title as to such Repurchase Interest (including that such Repurchase Interest is free and clear of any Liens other than pursuant to applicable securities laws) and (y) any other instruments reasonably requested by the Company to give effect to the purchase; and (ii) the Company shall deliver to the Management Shareholder the Repurchase Price for such Repurchase Interest. If the Company, or its nominee or assignee, does not elect to purchase the Repurchase Interest, the Repurchase Option shall remain in effect and may be exercised at any time thereafter by the Company, or its nominee or assignee as provided herein by delivery of a Repurchase Option Exercise Notice during the Repurchase Period. A Management Shareholder shall not Transfer or attempt to Transfer its Repurchase Interest while the Repurchase Option remains unexercised. Any Transfer or attempted Transfer in violation of this provision shall be deemed null and void, and the Company shall not record such Transfer on its register or treat any such purported transferee of such Repurchase Interest as the owner of the Repurchase Interest for any purpose.

The Company may assign its rights under this Section 9.4 to a party who has the financial ability to pay the full purchase price in cash for the Repurchase Interest as provided herein, subject to approval of the Board. Any subsequent Transfer or attempted Transfer of the Repurchase Interest shall continue to be subject to this Article 9. The exercise by the Company of the Repurchase Option and the other rights granted under this Section 9.4 shall be determined on behalf of the Company by the Board (excluding any Management Shareholder).

ARTICLE X

Representations and Warranties

Section 10.1 *Representations of Halliburton.* Halliburton represents, warrants and agrees with Raptor and Raptor Coil as follows:

(a) Organization; Etc. Halliburton (i) is a company duly organized and validly existing under the laws of the Netherlands, (ii) has all requisite power and authority to own, lease and operate all of its properties and assets and to carry on its business substantially as now being conducted and (iii) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, operation or leasing of its properties makes such qualification necessary, except where the failure to be so qualified and in good standing would not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Halliburton and its Subsidiaries, taken as a whole, or on its ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(b) Authority Relative to this Agreement. Halliburton has all requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly and validly authorized by all requisite action on the part of Halliburton. This Agreement has been duly and validly executed and delivered by Halliburton and, assuming this Agreement has been duly authorized, executed and delivered by Raptor, Raptor Coil and the Company, constitutes a valid and binding agreement of Halliburton, enforceable against Halliburton in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(c) Consents and Approvals; No Violations. Neither the execution and delivery of this Agreement by Halliburton, nor the consummation by it of the transactions contemplated by this Agreement, will (i) conflict with or result in any breach of any provision of its organizational documents, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or require any consent under, any indenture, license, contract, agreement or other instrument or obligation to which it is a party or by which it or any of its properties or assets are bound, (iii) violate any Governmental Requirements applicable to it or any of its properties or assets or (iv) require any filing with, or the obtaining of any permit, authorization, consent or approval of, any Governmental Authority and, in the cases of clauses (ii), (iii) or (iv), for such violations, breaches or defaults as would not have and would not

reasonably be expected to have, individually or in the aggregate, a material adverse effect on Halliburton and its Subsidiaries, taken as a whole, or on its ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(d) Anti-Corruption Laws. Halliburton has not made, and will not make, any offer or agreement to provide anything of value to any Public Official, directly or indirectly, to assist the Company in obtaining or retaining business, securing an improper advantage, influencing a Public Official, securing an act or omission by a Public Official or which would otherwise cause the Company to be in violation of Anti-Corruption Laws applicable to Halliburton or the Company and its Subsidiaries.

(e) Export Control Laws. With respect to any Drilling Rigs that may be contributed to the Company by Halliburton from time to time, neither Halliburton nor any of its Affiliates has violated, or taken any action that could cause the Company to violate, any applicable Governmental Requirements related to (i) the export, re-export, transfer, transhipment, lease or sale of drilling rig equipment, including without limitation the Governmental Requirements administered by the U.S. Department of Commerce, the U.S. Department of the Treasury, and the U.S. Department of State, (ii) compliance with unsanctioned international boycotts; (iii) transactions with Prohibited Persons; or (iv) anti-terrorism (the "**Export Control Laws**").

Section 10.2 *Representations of Raptor*. Raptor and Raptor Coil, jointly and severally, represent, warrant and agree with Halliburton as follows:

(a) Organization; Etc. Each of Raptor and Raptor Coil (i) is a company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite corporate power and authority to own, lease and operate all of its properties and assets and to carry on its business substantially as now being conducted and (iii) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, operation or leasing of its properties makes such qualification necessary, except where the failure to be so qualified and in good standing would not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Raptor and its Subsidiaries, taken as a whole, or on Raptor's or Raptor Coil's ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(b) Authority Relative to this Agreement. Each of Raptor and Raptor Coil has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly and validly authorized by all requisite corporate action on the part of each of Raptor and Raptor Coil. This Agreement has been duly and validly executed and delivered by each of Raptor and Raptor Coil and, assuming this Agreement has been duly authorized, executed and delivered by Halliburton and the Company, constitutes a valid and binding agreement of each of Raptor and Raptor Coil, enforceable against each of Raptor and Raptor Coil in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(c) Consents and Approvals; No Violations. Neither the execution and delivery of this Agreement by Raptor or Raptor Coil, nor the consummation by Raptor or Raptor Coil of the transactions contemplated by this Agreement, will (i) conflict with or result in any breach of any provision of their respective organizational documents, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or require any consent under, any indenture, license, contract, agreement or other instrument or obligation to which Raptor or Raptor Coil is a party or by which they or any of their respective properties or assets are bound, (iii) violate any Governmental Requirements applicable to Raptor or Raptor Coil or any of their respective properties or assets or (iv) require any filing with, or the obtaining of any permit, authorization, consent or approval of, any Governmental Authority and, in the cases of clauses (ii), (iii) or (iv), for such violations, breaches or defaults as would not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Raptor and its Subsidiaries, taken as a whole, or on Raptor's or Raptor Coil's ability to consummate the transactions contemplated hereby or perform their respective obligations hereunder.

(d) Anti-Corruption Laws. Raptor and Raptor Coil have not made, and will not make, any offer or agreement to provide anything of value to any Public Official, directly or indirectly, to assist the Company in obtaining or retaining business, securing an improper advantage, influencing a Public Official, securing an act or omission by a Public Official or which would otherwise cause the Company to be in violation of Anti-Corruption Laws applicable to Raptor or Raptor Coil or the Company and its Subsidiaries.

(e) Export Control Laws. With respect to any Drilling Rigs that may be contributed to the Company by Raptor or Raptor Coil from time to time, neither Raptor, Raptor Coil nor any of their respective Affiliates has violated, or taken any action that could cause the Company to violate, any Export Control Laws.

(f) Proprietary Rights.

(i) (a) Schedule 3 hereto sets forth a correct and complete list of the following items of Intellectual Property owned by Raptor and Raptor Coil prior to being contributed to the Company: (i) patents and patent applications; (ii) trademarks, trade names and service marks; (iii) registered copyrights; and (iv) documented invention disclosures, in each case whether registered or unregistered, and domestic or foreign; and (b) at the time such Intellectual Property was contributed by Raptor or Raptor Coil to the Company, Raptor or Raptor Coil, as applicable, fully owned and had the right to use all Intellectual Property listed in Schedule 3 and any and all patents and patent applications that relate to, rely upon, claim priority to, or share priority with, directly or indirectly, any patents and patent applications listed in Schedule 3 (including any continuations, continuations-in-part, divisionals, provisional applications, reexamination applications, or reissue patents or patent applications), whether domestic or foreign (collectively, the "**Raptor Proprietary Rights**"). The Raptor Proprietary Rights constitute all such rights held by Raptor and Raptor Coil. Upon the contribution of the Raptor Proprietary Rights to the Company, the Company

owns or possesses adequate licenses or other valid rights to use all the Raptor Proprietary Rights.

(ii) (a) The validity of the Raptor Proprietary Rights and the rights therein of the Company have not been questioned in any litigation to which Raptor, Raptor Coil or any of their respective Affiliates is a party, nor, to the knowledge of Raptor or Raptor Coil, is any such litigation threatened; (b) to the knowledge of Raptor or Raptor Coil, the conduct of the Raptor Business does not conflict with any Intellectual Property of others; and (c) the consummation of the transactions contemplated hereby will not conflict with, alter or impair any of the Raptor Proprietary Rights.

(iii) To Raptor's and Raptor Coil's knowledge, no use of any of the Raptor Proprietary Rights has heretofore been, or is now being, made by any Person other than Raptor, Raptor Coil and their respective Affiliates, and no infringement of any of the Raptor Proprietary Rights has occurred or is continuing. No director, officer or shareholder of Raptor or Raptor Coil has any ownership interest in any of the Raptor Proprietary Rights.

(iv) Raptor and Raptor Coil fully own any and all inventions conceived of or developed by Reginald Layden or Richard Havinga, in whole or in part, on or after June 1, 2015 that relate to conduct of the Raptor Business.

(v) Neither Raptor nor Raptor Coil has an obligation, whether conditional or unconditional, to assign, transfer or license any of the Raptor Proprietary Rights, in whole or in part, at a future time.

(vi) No activities related to the Raptor Business, past, current or contemplated by Raptor or Raptor Coil, including any activities of any shareholder or officer or director of Raptor or Raptor Coil or any Raptor Director related to the Raptor Business, whether while employed by or affiliated with Raptor or Raptor Coil or prior to such employment or affiliation, constitute a breach or violation of any past or current employment agreement of any shareholder or officer or director of Raptor or Raptor Coil or Raptor Director.

(vii) Raptor is not aware of any patent or patent application, whether or not owned by Raptor or Raptor Coil, relevant to the Raptor Business other than those identified herein as Raptor Proprietary Rights or identified by Raptor during prosecution of any patent application included in the Raptor Proprietary Rights.

ARTICLE XI

Certain Covenants

Section 11.1 *Non-Competition.*

(a) The parties hereto, including the Company, expressly acknowledge and agree that: (i) Halliburton and its Affiliates are permitted to have, and may presently or in the

future have, investments or other business or strategic relationships, ventures, agreements or other arrangements with entities other than the Company Group that are engaged in the business of the Company (for the avoidance of doubt, Halliburton and its Affiliates shall not be restricted from owning, investing in, managing or leasing any drilling rigs that could compete with the Company's Drilling Rigs or otherwise), or that are or may be competitive with the Company Group (any such other investment or relationship, an "**Other Business**") and (ii) none of Halliburton or its Affiliates will be prohibited by virtue of Halliburton's investment in the Company from pursuing and engaging in any Other Business. The parties hereto expressly authorize and consent to the involvement of Halliburton and/or its Affiliates in any Other Business. The parties hereto expressly waive, to the fullest extent permitted by any applicable Governmental Regulation, any rights to assert any claim that such involvement breaches any fiduciary or other duty or obligation owed to the Company or any Shareholder or to assert that such involvement constitutes a conflict of interest by such Persons with respect to the Company or any Shareholder.

(b) Each of Raptor and Raptor Coil covenants with each of the Company and Halliburton that, at any time when Raptor or Raptor Coil is a Shareholder and for a period of two (2) years after the earlier of (i) the date Raptor ceases to be a Shareholder or (ii) the date on which Raptor provides notice as a Consenting Shareholder as contemplated in Section 9.2(b)(iii) (the "**Restricted Period**"), neither Raptor, Raptor Coil nor any of their respective Subsidiaries or Affiliates will (unless otherwise agreed in writing by each then-current Shareholder and the Company), become a party to any business association of any kind, whether as an advisor, broker, finder, partner, shareholder (except to the extent that the Shareholder and its Subsidiaries and Affiliates might hold, in aggregate, less than five percent (5%) of the issued and outstanding listed securities of a publicly traded issuer), joint venturer, owner, lessor or lessee of equipment, guarantor, employer, consultant or otherwise, which is involved in, engaged in or has an interest in the business of Contract Drilling (the "**Restricted Business**").

(c) During the Restricted Period, each of Raptor and Raptor Coil agrees that none of Raptor, Raptor Coil nor any of their respective Subsidiaries or Affiliates will (unless otherwise agreed in writing by Halliburton), become a party to any business association of any kind, whether as an advisor, broker, finder, partner, shareholder (except to the extent that Raptor, Raptor Coil and their respective Subsidiaries and Affiliates might hold, in aggregate, less than five percent (5%) of the issued and outstanding listed securities of a publicly traded issuer), joint venturer, owner, lessor or lessee of equipment, guarantor, employer, consultant or otherwise, which is involved in, engaged in or has an interest in the business of providing the services set forth in Schedule 1 (the "**Halliburton Services**"). The list of Halliburton Services may be updated from time to time with the written consent of Raptor.

(d) Except with the prior written consent of Halliburton and the Company, none of Raptor, Raptor Coil nor any of their respective Subsidiaries or Affiliates may, at any time when Raptor or Raptor Coil is a Shareholder and for two (2) years after Raptor ceases to be a Shareholder, offer employment to, enter into a contract for the services of, or attempt to solicit or seek to entice away from the Company Group any individual who is at the time an officer of the Company Group, or procure or facilitate the making of any such offer or attempt by any other person. For purposes of this Section 11.1(d), solicitation shall not include solicitation of persons who are solicited solely by advertising in periodicals or newspapers of general circulation, nor

shall it include solicitation of persons who are seconded to, but not directly employed by, the Company.

(e) Each of the covenants in this Section 11.1 is considered fair and reasonable by the Shareholders, but if any such restriction is found to be unenforceable but would be valid if any part of it were deleted or the period or area of application reduced, the restriction shall apply with such modifications as may be necessary to make it valid and effective.

Section 11.2 *Compliance Matters.*

(a) In connection with transactions involving the Company Group, none of the Company or any of the Shareholders or their respective Affiliates will make, offer or agree to offer anything of value to any Public Official, directly or indirectly, to assist the Company in obtaining or retaining business, securing an improper advantage, influencing a Public Official, securing an act or omission of a Public Official, or which would otherwise cause the Company or any of its Subsidiaries to be in violation of Anti-Corruption Laws (a "**Prohibited Payment**"). The Company and each of the Shareholders agrees that if it knows of any information indicating there may have been a Prohibited Payment or an otherwise unlawful payment in connection with any business transaction relating to the Company Group, or breach of any representation in Section 10.1(d), Section 10.1(e), Section 10.2(d) or Section 10.2(e) of this Agreement, the relevant party will immediately provide any relevant information and details to the other parties.

(b) The Company will adopt compliance policies, procedures and controls pertaining to Anti-Corruption Laws applicable to the Company in other countries, including the adoption of Halliburton's Policy 3-15770, attached hereto as Exhibit G. The scope of the audit conducted by a Shareholder pursuant to Section 8.3(c) may, at such Shareholder's request, include a review of the Company's compliance with such policies, procedures and controls.

(c) The Company shall, (i) not take any action in violation of the Halliburton Company's Code of Business Conduct Policy 3-00007, attached hereto as Exhibit H, (ii) comply with the Halliburton Company's Corporate Policies on International Business Relationships and International Commercial Agents, (iii) and comply with Halliburton's Anti-Bribery and Corruption Policy, as each may be amended from time to time; provided that copies of each such policy and any such amendments thereto which are not publicly available are delivered to the Company.

Section 11.3 *Use of Name.*

(a) If none of Raptor or any of its Affiliates continues to be a Shareholder, Raptor agrees that by no later than the date that is twelve (12) months from such date, Raptor shall:

(i) remove all identifying markings from its assets which contain the name "Raptor" or any other form thereof;

(ii) change its name from, if prior to the Raptor Amalgamation, "Raptor Rig Inc." or, if after the Raptor Amalgamation, "Raptor Rig Holdings

Inc.", and not allow itself or any of its Affiliates (including Raptor Coil) to change its name back to a name which uses or includes the word "Raptor" or any other form thereof; and

(iii) cease to use any domain name which uses or includes the word "Raptor" or any other form thereof.

Section 11.4 *Intellectual Property.* The Shareholders acknowledge and agree that any Intellectual Property created by the Company through full or partial reliance or use of the Licensed Intellectual Property shall be the exclusive property of the Company.

Section 11.5 *Restricted Geographic Areas.* The Company acknowledges and agrees that, at any time when Halliburton is a Shareholder, the Company shall not, and shall not permit any of its Affiliates to, enter into a Drilling Contract or arrangement for similar services in any geographic area that Halliburton has, by prior written notice to the Company, designated as a geographic region in which Halliburton or any of its Affiliates is subject to any restriction on competition that might pertain to the activities of the Company, except with the prior written consent of Halliburton (which may be withheld at Halliburton's sole discretion).

Section 11.6 *Raptor Amalgamation.* Each of Raptor and Raptor Coil covenants with each of the Company and Halliburton that on or before January 1, 2017, Raptor and Raptor Coil shall amalgamate (the "**Raptor Amalgamation**") under the laws of the Province of Alberta and form Raptor Rig Holdings Inc., which shall, as a result of and immediately following such amalgamation, own 40,173,913 Class A Common Shares. Following the completion of the Raptor Amalgamation, references herein to Raptor or Raptor Coil shall mean Raptor Rig Holdings Inc.

ARTICLE XII

Miscellaneous

Section 12.1 *Term; Termination.*

(a) This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and, except as provided below, shall continue in force until the earlier of:

(i) the date on which one Shareholder holds all the Ownership Interests;

(ii) the winding up or dissolution of the Company;

(iii) the date on which a Principal Shareholder delivers to the other party hereto written notice of such termination following the Bankruptcy of the other Principal Shareholder; and

(iv) the date on which this Agreement is terminated by written agreement of all the parties hereto.

(b) If this Agreement is validly terminated pursuant to Section 12.1(a), then this Agreement shall be forthwith null and void and the parties hereto shall each be relieved of all duties and obligations under this Agreement and such termination shall be without liability to any party hereto; provided that the provisions of this Section 12.1(b) and Section 11.1, Section 11.3, Section 12.2, Section 12.4, Section 12.5, Section 12.6, Section 12.8, Section 12.10, Section 12.11, Section 12.12 and Section 12.14 will survive such termination.

(c) The termination of this Agreement will not relieve any party from liability or responsibility for any breach of this Agreement occurring prior to the termination hereof.

Section 12.2 *Currency*. Unless otherwise specified, all dollar amounts referred to in this Agreement are stated in United States dollars.

Section 12.3 *Further Assurances*. From time to time, as and when requested by any party, each party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions, as such other party may reasonably deem necessary or desirable to consummate the transactions contemplated by this Agreement.

Section 12.4 *Notices*. All notices, consents, directions, approvals, instructions, requests, demands and other communications (each, a "**Notice**") required or permitted by the terms hereof to be given to any Person shall be given in writing and may be delivered personally or sent by a reputable overnight courier, first class post pre-paid recorded delivery (and air mail if overseas) or by fax or e-mail (in the case of fax or e-mail, with confirmation of receipt) to the party due to receive the Notice to the address set forth below or to such other address, person, fax number or e-mail address specified by that party by not less than seven (7) days' written notice to the other party received before the Notice was dispatched:

If to Halliburton:

Halliburton Energy Services, Inc.
3000 North Sam Houston Parkway East
Houston, Texas 77032
Attention: Robb L. Voyles
Fax: (281) 749-8250
E-mail: robb.voyles@halliburton.com

with a copy to:

Baker Botts L.L.P.
910 Louisiana Street
Houston, Texas 77002
Attention: James Marshall
Fax: (713) 229-7956
E-mail: james.marshall@bakerbotts.com

If to Raptor or Raptor Coil:

#230, 855 42 Ave SE
Calgary, AB T2G 1Y8
Attention: Board of Directors
E-mail: reg.layden@raptorrig.ca

If to the Company:

Raptor Rig Ltd.
#230, 855 42 Ave SE
Calgary, AB T2G 1Y8
Attention: Board of Directors
E-mail: reg.layden@raptorrig.ca

A Notice is deemed given: (i) if delivered personally, when left at the address referred to above; (ii) if sent by post or courier, except overseas air mail, two (2) Business Days after posting or couriering it; (iii) if sent by overseas air mail, six (6) Business Days after posting it; and (iv) if sent by fax or e-mail, when confirmation of its receipt has been received by the sender. Any Notice sent other than by e-mail shall be accompanied by an e-mail (to the e-mail address for the Person to whom such Notice is sent) stating that a Notice has been sent pursuant to this Agreement and specifying the manner in which such Notice was sent.

Section 12.5 *Successors and Assigns*. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto or their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement. None of the parties hereto may assign its rights or obligations under this Agreement by operation of law or otherwise without the prior written consent of the Company and the Principal Shareholders; provided that, in connection with a Permitted Transfer, a Permitted Transferee will become a party hereto and have all the rights of and be subject to the obligations of the Transferor; provided, further, that as a result of such Permitted Transfer, the Transferor shall not be released from, and shall remain subject to, its obligations hereunder. Any attempted assignment in violation of this Section 12.5 shall be void and without effect.

Section 12.6 *Governing Law, Submission to Jurisdiction; Waiver of Jury Trial.*

(a) This Agreement shall be governed by, and shall be construed and interpreted in accordance with, the contract law of the State of New York.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK, IN EACH CASE LOCATED IN THE CITY AND COUNTY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT

BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.6(C).

Section 12.7 *Entire Agreement.* . This Agreement, together with the other Transaction Documents, contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous arrangements or understandings both written and oral with respect thereto.

Section 12.8 *Confidentiality.*

(a) No Shareholder nor any of its Affiliates shall use, publish, disseminate or otherwise disclose, directly or indirectly, any Confidential Information that should come into the possession of such Shareholder or its Affiliates other than (i) for the purpose of conducting the Business or performing its duties and obligations to the Company hereunder; (ii) as required (A) due to a subpoena or court order or (B) if testifying in a judicial or regulatory proceeding pursuant to the order of a judge or administrative law judge, after requesting confidential treatment for such Confidential Information; (iii) to the Shareholder's directors, officers, employees, advisors, agents, representatives and agents, and potential Transferees as permitted by this Agreement; (iv) to any regulatory or other governmental authority (including the U.S. Securities and Exchange Commission and the any Canadian securities regulator) that regulates such Shareholder. For the avoidance of doubt, if a Shareholder or its Affiliates is a publicly-traded company, such Shareholder or its Affiliates may disclose Confidential Information to the public investors in such entity in accordance with, and as required by, law, regulation, subpoena or court order of any Governmental Authority (including the U.S. Securities and Exchange

Commission any Canadian securities regulator) or stock exchange. If a Shareholder is required by law, regulation, subpoena or court order to disclose information (other than with respect to (x) information disclosed by a publicly-traded company in accordance with the rules and regulations of the U.S. Securities and Exchange Commission, any Canadian securities regulator or stock exchange and (y) information disclosed to banking regulators) that would otherwise be Confidential Information under this Agreement, such Shareholder shall, where permitted, immediately notify the Company of such requirement and provide the Company the opportunity to resist such disclosure by appropriate proceedings.

(b) Each Shareholder shall, and shall cause each of its Affiliates, and its and their respective directors, officers, employees, advisors, representatives and agents (i) to comply with this Section 12.8(b), (ii) to refrain from using any Confidential Information other than in connection with the conduct of the Business and (iii) to refrain from disclosing any Confidential Information to a Person known to be a competitor of the Company.

(c) No Shareholder nor any of its Affiliates shall publish, disseminate or otherwise disclose, directly or indirectly, to any other party any information relating to the terms of this Agreement, the Company or the any Principal Shareholder without the prior written consent of the such Principal Shareholder (not to be unreasonably withheld); provided however, that a Shareholder may disclose such information (A) to such Shareholder's accountants, financial advisors and legal counsel and (B) as required by law, regulation, subpoena or court order of any Governmental Authority (including the U.S. Securities and Exchange Commission or any Canadian securities regulator) or stock exchange.

Section 12.9 *Amendments*. The terms and provisions of this Agreement may be modified, amended, or supplemented or any of the provisions hereof waived, temporarily or permanently, only in a writing executed and delivered by the Company and each of the Principal Shareholders. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

Section 12.10 *Counterparts*. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

Section 12.11 *Interpretation; Headings*. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

Section 12.12 *Expenses*. Each of the parties will bear its own expenses incident to the preparation of this Agreement and the consummation of the transactions contemplated hereby.

Section 12.13 *Severability*. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any party or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other parties or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 12.14 *Specific Performance*. The Shareholders and the Company each agree that a breach of the provisions of Section 9.1, Section 9.2, Section 11.1 or Section 12.8 will cause irreparable injury to the Company or the other Shareholder for which monetary damages (or other remedy at law) are inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Shareholder to comply with such provisions, and (ii) the uniqueness of the Company's business and the relationship among the Shareholders. Accordingly, each of the Shareholders agrees that a breach of Section 9.1, Section 9.2, Section 11.1 or Section 12.8 may be enforced by a Shareholder or the Company by specific performance, in addition to any other remedy to which it is entitled at law or in equity. In connection with any request for specific performance, the Shareholders waive any requirement for the security or posting of any bond in connection with such remedy.

Section 12.15 *Conflict*. The provisions of this Agreement shall be controlling if any such provisions or the operation thereof conflict with the provisions of Company's Organizational Documents. Each of the Company and the Shareholders covenants and agrees to take all such further action as may be reasonably required to ensure that the Company's Organizational Documents do not, at any time, conflict with the provisions of this Agreement.

Remainder of Page Intentionally Left Blank

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

RAPTOR RIG LTD.

By:_____
Name: Reginald Layden
Title: Director

RAPTOR RIG INC.

By:_____
Name: Reginald Layden
Title: Director

RAPTOR RIG COIL INC.

By:_____
Name: Reginald Layden
Title: Director

HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.

By:_____
Name: Sean Gilchrist
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

RAPTOR RIG LTD.

By:_____
Name: Reginald Layden
Title: Director

RAPTOR RIG INC.

By:_____
Name: Reginald Layden
Title: Director

RAPTOR RIG COIL INC.

By:_____
Name: Reginald Layden
Title: Director

HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.

By:_____
Name: Sean Gilchrist
Title: Authorized Signatory

ANNEX I
RESERVED MATTERS

Each of the following actions shall be a Reserved Matter requiring the approval of the Board and at least one Halliburton Director:

(a) enter into or terminate any contract (except for any contract with Halliburton) (i) to acquire, dispose or commission the construction of any drilling rig in excess of $5 million, (ii) to acquire, dispose or lease assets or properties, individually or in a series of related transactions in excess of $5 million, other than assets and properties the acquisition or lease of which is specifically identified in the Budget, (iii) for a term of longer than one (1) year and in excess of $5 million, (iv) which is a Third Party Drilling Contract and within an integrated drilling support services project in excess of $15 million (for clarity, the consent to the contract referenced in this subclause (a)(iv) shall not be unreasonably withheld), or (v) which includes material deviations from the form of the Halliburton Customer Contract;

(b) enter into or terminate any contract which includes compensation based on any member of the Company Group's performance under the contract;

(c) approve or make changes to the Budget, other than immaterial changes approved by the Controller and the General Manager, each acting reasonably;

(d) appoint or remove the Independent Accounting Firm, or change the general accounting procedures or methods used by the Company or its Fiscal Year;

(e) except as specifically identified in the Budget, make, or cause to be made, any investments in or loans or advances to, or Guarantee the obligation of, any Person (other than a wholly owned Subsidiary of the Company) in the name of the Company, individually or in a series of related transactions, in an amount exceeding $3 million, other than the investment of funds in cash equivalents denominated in U.S. dollars (for clarity, the consent to the corporate action referenced in this clause (e) shall not be unreasonably withheld);

(f) incur any Indebtedness in an amount exceeding $1 million or prepay any Indebtedness in an amount exceeding $1 million (other than a Shareholder Loan pursuant to Section 6.2 or a Bridge Loan pursuant to Section 6.3), except as specifically identified in the Budget or pledge, mortgage or grant a Lien on, security interest in or other encumbrance over any material asset or property of the Company Group in excess of $1 million;

(g) waive any material rights outside of the ordinary course of business;

(h) engage or enter into any agreement with any international commercial agent or freight forwarder, and subject to Halliburton Policy 3-15770;

(i) (A) form any Subsidiary of the Company or (B) incorporate any Subsidiary of the Company outside of Canada;

(j) pay any dividends or make any Distributions or repay any loans (or pay interest thereon) made by Principal Shareholders to the Company or any of its Subsidiaries other than as specifically provided in this Agreement (including Section 6.4(a)) or make any change in policies regarding dividends or other distributions or Shareholder Loan payments;

(k) issue or sell any Ownership Interest (other than as permitted under the Stock Option Plan) or approve any additional capital contributions or Shareholder Loans or issue any Capital Call Notices or Loan Requests in connection therewith;

(l) enter into any agreement or transaction with a Shareholder or an Affiliate of a Shareholder, except as specifically provided for in the Transaction Documents;

(m) engage in any business other than the Business or exit any line of Business;

(n) commence or settle any litigation or other proceeding before any Governmental Authority or arbitral panel for which the amount disputed exceeds $100,000;

(o) amend any of the Transaction Documents;

(p) merge, consolidate or amalgamate the Company;

(q) change the number of Directors, other than to comply with Section 3.2(b), or create or eliminate any Committee or approve or amend the responsibilities or authority thereof;

(r) reduce in any manner the number of issued Ownership Interests;

(s) amend or terminate the Stock Option Plan and/or approve any new incentive compensation plan of the Company; or

(t) enter into any agreement or take any action to do any of the foregoing.

Each of the following actions shall be a Reserved Matter requiring the unanimous approval of the Principal Shareholders:

(a) amend the Organizational Documents of the Company; or

(b) liquidate, wind-up or dissolve or approve of, authorize, or consent to a Bankruptcy event.

EXHIBIT A-1
FORM OF ARTICLES OF INCORPORATION

See attached.

Alberta Government

Articles of Incorporation

Business Corporations Act
Section 6

This information is collected in accordance with the *Business Corporations Act*. It is required to collect an Alberta corporation's articles for the purpose of issuing a certificate of incorporation. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. **Name of Corporation**

RAPTOR RIG LTD.

2. **The classes of shares, and any maximum number of shares that the corporation is authorized to issue:**

SEE ATTACHED SCHEDULE

3. **Restrictions on share transfers *(if any)*:**

SEE ATTACHED SCHEDULE

4. **Number, or minimum and maximum number, of directors that the corporation may have:**

MINIMUM ONE (1); MAXIMUM TEN (10)

5. **If the corporation is restricted FROM carrying on a certain business, or restricted TO carrying on a certain business, specify the restriction(s):**

NONE

6. **Other rules or provisions *(if any)*:**

SEE ATTACHED SCHEDULE

7. **Incorporators**

Name of Incorporator *(please print)*	Address of Incorporator *(including postal code)*
Signature of Incorporator	

8. **Authorized Representative/Authorized Signing Authority for the Corporation**

Wen Liu
Last Name, First Name, Middle Name *(optional)*

Solicitor
Relationship to Corporation

Telephone Number *(optional)*

Email Address *(optional)*

Date of submission *(yyyy-mm-dd)*

Signature

Articles of Incorporation

BUSINESS CORPORATIONS ACT

INSTRUCTIONS

Use this form to collect information to submit to an authorized Corporate Registry service provider. The information will be filed with the Registrar of Corporations in accordance with the *Business Corporations Act.*

Item 1. Enter the proposed corporation name.

- Names of limited corporations must comply with Sections 10 and 12 of the *Business Corporations Act.*
- Names of unlimited liability corporations must comply with Sections 12 and 15.4 of the Act.

Item 2. Enter the details required by Section 6 (1) (b) of the Act, including details of the rights, privileges, restrictions and conditions attached to each class of shares. All shares must be without nominal or par value and must comply with the provisions of Part 5 of the Act.

Item 3. If restrictions are to be placed on the right to transfer shares of the corporation, enter a statement to this effect and give the nature of such restrictions. If transfer will NOT be restricted, enter "NONE".

Item 4. Enter the number of directors, or a minimum and a maximum number of directors.

Item 5. If restrictions are to be placed on the business a corporation may carry on, enter the restrictions and indicate whether they are restricted FROM carrying on business or restricted TO carrying on the particular business. If there are no such restrictions, enter "NONE".

Item 6. Enter any rules or provisions permitted by the Act or Regulations to be set out in the by-laws of the corporation that are to form part of the Articles, including any pre-emptive rights or cumulative voting provisions.

- If there are no rules or provisions, enter "NONE".
- If the corporation will be an unlimited liability corporation, ensure the exact unlimited liability provisions of Section 15.3 of the Act are included in this section.

Item 7. Enter each incorporator's name and address.

- Each incorporator must sign the articles of incorporation.
- If the incorporator is a corporation, an authorized representative of that corporation should sign these articles.

Item 8.

- Enter the first and last name of the authorized individual. The middle name is optional.
- Select the appropriate relationship to the corporation.
- Enter the telephone number of the signing authority.
- Enter the email address of the signing authority.
- Enter the date of submission.
- Ensure the form is signed.

These articles must be submitted with the following:

- Notice of Address.
- Notice of Directors.
- An Alberta Corporate Name Report (from the NUANS database), dated not more than 90 days from the date the Articles of Incorporation are submitted to your authorized service provider.
    - The Alberta Corporate Name Report is not required when the corporation will have a number name assigned by the Registrar of Corporations.

Note: The authorized representative of the corporation must present their identification to the Corporate Registry service provider in order to register this information.

SCHEDULE TO THE ARTICLES OF

RAPTOR RIG LTD.

(the "Corporation")

Share Structure:

1. The Corporation is authorized to issue an unlimited number of Class A Common Shares ("Class A Shares") with rights, privileges, restrictions and conditions as follows:

1.1 Voting Rights

Each holder of Class A Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class A Shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the Class A Shares, each holder of Class A Shares shall be entitled to one vote in respect of each Class A Share held by such holder.

1.2 Anti-dilution

In the event that the Class B Shares are at any time subdivided, consolidated or changed into a greater or lesser number of shares of the same or another class (including, but not limited to, any reclassification in connection with a merger, consolidation or business combination in which the Corporation is the surviving person), an appropriate adjustment shall be made in the rights and conditions attached to the Class A Shares so as to maintain the relative rights of the holders of such shares.

1.3 Dividends

1.3.1 The holders of the Class A Shares shall be entitled to receive any and all such dividends or distributions that are distributed among all holders of Class A Shares and Class B Shares on a pro rata *pari passu* basis in proportion to the number of Class A Shares that would be held by each such holder if all Class B Shares were converted to Class A Shares on a share-for-share basis. The right to receive dividends on Class A Shares shall not be cumulative, and no right to dividends shall accrue to holders of Class A Shares by reason of the fact that dividends on said shares are not declared or paid.

1.4 Liquidation, Dissolution or Winding-up

The holders of the Class A Shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive property of the Corporation on a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or on any

other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, as further described in Article 2.6.3.

2. The Corporation is authorized to issue an unlimited number of Class B Common Shares ("Class B Shares") with rights, privileges, restrictions and conditions as follows:

2.1 Voting Rights

2.1.1 Each holder of Class B Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Class B Shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the Class B Shares, each holder of Class B Shares shall be entitled to one vote in respect of each Class B Share held by such holder.

2.1.2 The affirmative vote or written consent of all of the holders of Class B Shares, voting as a separate class, shall be necessary for effecting or validating the following actions (whether by amalgamation, arrangement, reorganization, merger, recapitalization or otherwise):

2.1.2.1 any amendment to the articles of incorporation, bylaws or other constating documents of the Corporation in a manner that adversely affects the rights or privileges of the Class B Shares or that modifies any of the terms of the Class B Shares in any respect;

2.1.2.2 the authorization or issuance of any equity securities (or securities convertible into or exercisable or exchangeable for equity securities) which rank senior or pari passu to the Class B Shares;

2.1.2.3 any increase or decrease in the number of authorized the Class A Shares or the Class B Shares; or

2.1.2.4 the entry into any commitment or agreement to do any of the foregoing.

2.1.3 Any act or transaction entered into without the required written consent or affirmative votes required under Article 2.1.2 shall be null and void *ab initio*, and of no force or effect.

2.2 Election of Directors

In the election of directors to the Corporation, for so long as the holders of outstanding Class B Shares and their Permitted Transferees (as defined in the Shareholders' Agreement, dated as of December 2, 2016, by and among the

Corporation and the shareholders named therein (as may be amended or supplemented from time to time, the "**Shareholders' Agreement**")) own in the aggregate at least 5% of the Ownership Interests (as defined in the Shareholders' Agreement) of the Corporation on a fully diluted, as-converted basis (as adjusted for any stock splits, stock dividends, recapitalizations or similar transaction), the holders of Class B Shares and their Permitted Transferees, voting as a separate class, shall be entitled to elect at least one individual to the Board (any such individual, the "**Class B Director**"). A Class B Director may be removed at any time as a director on the Board (with or without cause). In the event that a vacancy is created on the Board at any time due to the resignation, death or removal of a Class B Director, then the holders of the Class B Shares, voting as a separate class, shall have the right to designate an individual to fill such vacancy.

2.3 Conversion Right

2.3.1 A holder of any Class B Shares shall be entitled to convert at any time on a share-for-share basis the whole or any part of the Class B Shares registered in the name of the holder on the books of the Corporation into Class A Shares.

2.3.2 A holder of Class B Shares to be converted shall tender to the Corporation at its registered office a request in writing specifying that the holder desires to have the whole or any part of the Class B Shares registered in the name of such holder converted into Class A Shares, together with the certificate or certificates, if any, representing the Class B Shares which the registered holder desires to have converted. If a part only of the shares represented by any certificates is to be converted, a new certificate for the balance shall be issued by the Corporation.

2.4 Anti-dilution

In the event that the Class A Shares are at any time subdivided, consolidated or changed into a greater or lesser number of shares of the same or another class (including, but not limited to, any reclassification in connection with a merger, consolidation or business combination in which the Corporation is the surviving person), an appropriate adjustment shall be made in the rights and conditions attached to the Class B Shares so as to maintain the relative rights of the holders of such shares.

2.5 Dividend Rights

2.5.1 The holders of the Class B Shares shall be entitled to receive any and all such dividends or distributions are distributed among all holders of Class A Shares and Class B Shares on a pro rata pari passu basis in proportion to the number of Class A Shares that would be held by each such holder if all Class B Shares were converted to Class A Shares on a share-for-share basis. The right to receive dividends on Class B Shares shall not be cumulative, and no right to dividends shall accrue to holders of Class B

Shares by reason of the fact that dividends on said shares are not declared or paid.

2.6 Liquidation Rights

2.6.1 Upon any liquidation, dissolution, or winding up of the Corporation or, subject to Article 2.7, a sale, exchange or other disposition of all or substantially all of the assets of the Corporation, whether voluntary or involuntary (a "**Liquidation Event**"), before any distribution or payment shall be made to the holders of any Class A Shares, the holders of Class B Shares shall be entitled to be paid out of the assets of the Corporation legally available for distribution (or the cash consideration received by the Corporation or its shareholders in an asset transfer, including as set forth in Article 2.7) (such assets or cash consideration, the "**Liquidation Assets**"), an amount equal to USD$12,000,000 minus any dividend and/or distribution received by holders of Class B Shares pursuant to Article 2.5 (the "**Class B Liquidation Preference**"). If, upon any such Liquidation Event, the Liquidation Assets shall be insufficient to make payment in full to all holders of Class B Shares of the Class B Liquidation Preference, then the Liquidation Assets shall be distributed among the holders of Class B Shares at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled.

2.6.2 Notwithstanding any of the foregoing, with the affirmative vote or written consent of all of the holders of Class B Shares, the holders of Class B Shares may be paid an amount equal to the Class B Liquidation Preference out the assets or other property of the Corporation (the "**Non-Cash Liquidation Assets**") in lieu of cash (the "**Non-Cash Liquidation Preference Election**"). The amount deemed distributed among the holders of Class B Shares upon any such Non-Cash Liquidation Preference Election shall be determined in accordance with Article 2.6.4.

2.6.3 In addition and after the payment of the full Class B Liquidation Preference as set forth in Article 2.6.1 above, the holders of the Class B Shares shall be entitled to receive the remaining Liquidation Assets, if any, that are distributed among all holders of Class A Shares and Class B Shares on a pro rata *pari passu* basis in proportion to the number of Class A Shares that would be held by each such holder if all Class B Shares were converted to Class A Shares on a share-for-share basis; provided, that, if any Non-Cash Liquidation Assets would be distributed to the holders of Class A Shares following the payment of the full Class B Liquidation Preference pursuant to this Article 2.6.3, subject to the affirmative vote or written consent of all of the holders of Class B Shares, the holders of Class B Shares may purchase in cash all or any portion, as applicable, of such Non-Cash Liquidation Assets for an amount equal to the value of such Non-Cash Liquidation Assets, as determined in accordance with Article 2.6.4, and the cash consideration paid by the holders of Class B Shares for any such Non-Cash Liquidation Assets shall be distributed ratably to the holders of the Class A Shares.

2.6.4 Non-Cash Liquidation Assets shall be valued at the fair market value of such assets, as determined by the Board and at least one Class B Director.

2.7 Right of First Refusal to Liquidation Assets

2.7.1 Upon any Liquidation Event, the holders of Class B Shares shall have a right of first refusal to purchase all or any portion, as applicable, of any Non-Cash Liquidation Assets with respect to which a third party has made an offer (the "**Third Party Offer**") at the same price payable in cash and on the same terms and conditions as those set forth in the Third Party Offer in all material respects (the "**Liquidation Assets ROFR**").

2.7.2 Upon receiving a Third Party Offer in connection with a Liquidation Event, the Corporation shall deliver a notice in writing (the "**Proposed Sale Notice**") to the holders of Class B Shares no later than 10 days following the receipt of the Third Party Offer. Such Proposed Sale Notice shall contain a description of the Non-Cash Liquidation Assets and the material terms and conditions (including price and form of consideration) of the Third Party Offer, the identity of the offeror and the intended closing date of the proposed sale of Non-Cash Liquidated Assets. To exercise the Liquidation Assets ROFR, the holders of Class B Shares must deliver a notice (the "**ROFR Exercise Notice**") to the Company within 60 days after delivery of the Proposed Sale Notice.

2.7.3 If the holders of Class B Shares do not respond to the Proposed Sale Notice within 60 days after the delivery of the same (the "**ROFR Exercise Period**"), the Corporation shall be entitled, during the 30 days following the expiration of the ROFR Exercise Period, to complete the sale as contemplated by the Third Party Offer. If the Corporation does not complete the sale as contemplated by the Third Party Offer within the 30 days following the expiration of the ROFR Exercise Period, the rights provided hereunder shall be deemed to be revived and the Non-Cash Liquidation Assets shall not be sold to a third party unless the Corporation sends a new Proposed Sale Notice in accordance with, and otherwise complies with, this Article 2.7.

2.7.4 If the holders of Class B Shares exercise their Liquidation Assets ROFR under Article 2.7.2, the purchase and sale of the applicable Liquidation Assets taken up by the holders of Class B Shares shall be completed within 40 days of the date on which the ROFR Exercise Notice is delivered. The Corporation and the holders of Class B Shares that exercise their Liquidation Assets ROFR under Article 2.7.2 shall take all actions as may be reasonably necessary to consummate the sale of Non-Cash Liquidated Assets contemplated by this Article 2.7.4, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

SCHEDULE TO THE ARTICLES OF

RAPTOR RIG LTD.

Restrictions on share transfers:

Except as provided for in any unanimous shareholders agreement, the shares of the Corporation shall not be transferred without the approval of the board of directors or of the holder or holders of more than 50% of the voting shares of the Corporation, to be evidenced in either case by a resolution of such directors or shareholder.

SCHEDULE TO THE ARTICLES OF

RAPTOR RIG LTD.

Other rules or provisions:

(a) Except as provided for in any unanimous shareholders agreement, the directors may, between annual meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting but the number of additional directors shall not at any time exceed one-third (1/3) of the number of directors who held office at expiration of the last annual meeting.

(b) Except as provided for in any unanimous shareholders agreement, in addition to the restrictions on transfers of shares provided for in the articles, the securities of the Corporation, other than shares and non-convertible debt securities, shall not be transferred without the approval of the board of directors or of the holder or holders of more than 50% of the voting shares of the Corporation, to be evidenced in either case by a resolution of such directors or shareholders.

(c) Meetings of the shareholders may be held outside Alberta.

(d) The Corporation shall have a lien on the shares registered in the name of the shareholder or his or her legal representative for a debt of that shareholder to the Corporation.

EXHIBIT A-2
FORM OF BYLAWS

See attached.

BY-LAW NO. 1

a by-law relating generally to the transaction of the business and affairs of

RAPTOR RIG LTD.

(the "**Corporation**")

1 - INTERPRETATION

1.1 Definitions

In this by-law and all other by-laws of the Corporation, unless the context requires otherwise:

(a) "the Act" means the *Business Corporations Act* (Alberta), or any statute which may be substituted therefor, including the regulations made thereunder as amended from time to time;

(b) "articles" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent, supplementary letters patent, a special Act and any other instrument by which the Corporation is incorporated;

(c) "board" means the board of directors of the Corporation; and "director" means a member of the board;

(d) "meeting of shareholders" means an annual meeting of shareholders or a special meeting of shareholders;

(e) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Alberta);

(f) "person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in the capacity of trustee, executor, administrator, or other legal representative;

(g) "resident Canadian" means a Canadian citizen ordinarily resident in Canada or as otherwise defined in the Act;

(h) "unanimous shareholder agreement" means a written agreement among all the shareholders of the Corporation, or among all such shareholders and one or more persons who are not shareholders, or a written declaration by a person who is the beneficial owner of all the issued shares of the Corporation, that restricts, in whole or in part, the powers of the directors to manage or supervise the management of the business and affairs of the Corporation, as may be from time to time amended;

(i) words importing the singular number also include the plural and vice-versa; words importing a particular gender include all genders; and

(j) all words used in this by-law and defined in the Act shall have the meanings given to such words in the Act or in the related Parts thereof.

1.2 Execution in Counterpart

Subject to the Act, signature on any notice, resolution, requisition, statement or other document required or permitted to be executed for the purposes of the Act may be obtained by means of facsimile or other electronic means or by execution of several documents of like form, each of which is executed by one or more persons, and

such documents, when duly executed by all persons required or permitted, as the case may be, to do so, shall be deemed to constitute one document for the purposes of the Act.

2 - GENERAL BUSINESS

2.1 Registered Office

The registered office of the Corporation shall be in the municipality or geographical township within Alberta as the board may from time to time determine.

2.2 Seal

The Corporation may have a seal which shall be adopted and may be changed by the board.

2.3 Financial Year

Until changed by the board, the financial year of the Corporation shall end on the 31st day of December in each year.

2.4 Execution of Instruments

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments shall be signed on behalf of the Corporation by any two of the directors or officers of the Corporation.

In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed.

The secretary or any other officer or any director may sign certificates and similar instruments (other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including certificates verifying copies of the articles, by-laws, resolutions and minutes of meetings of the Corporation.

2.5 Banking Arrangements

The banking business of the Corporation, or any part thereof, shall be transacted with such bank, trust company or other firm or body corporate as the board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by any two officers, directors or other persons as the board may designate, direct or authorize from time to time and to the extent thereby provided.

3 - BORROWING

3.1 Borrowing

Without limit to the powers of the board as provided in the Act, subject to any limitations set forth in any unanimous shareholder agreement, the board may from time to time on behalf of the Corporation:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell or pledge debt obligations of the Corporation;

(c) to the extent permitted by the Act, give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee or otherwise to secure the performance of an obligation; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

3.2 Delegation

Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, the board may from time to time delegate to a director, a committee of directors or an officer of the Corporation or such other person or persons so designated by the board all or any of the powers conferred on the board by section 3.1 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

4 - DIRECTORS

4.1 Duties of Directors

Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation.

4.2 Qualifications of Directors

At least 1/4 of the directors on the board shall be resident Canadians, but where the Corporation has only one director, that director shall be a resident Canadian. No person shall be a director if that person is less than 18 years of age, of unsound mind and has been so found by a court in Canada or elsewhere, is not an individual, or has the status of bankrupt. A director need not hold shares issued by the Corporation.

4.3 Number of Directors

Unless otherwise provided for in any unanimous shareholder agreement:

(a) the number of directors shall be the number fixed by the articles, or where the articles specify a variable number, the number shall be not less than the minimum and not more than the maximum number so specified and shall be determined from time to time within such limits by resolution of the shareholders; and

(b) if the articles so provide, the board may, between annual general meetings, appoint one or more additional directors to serve until the next annual general meeting, provided that after such appointment the total number of directors would not be greater than one and one-third times the number of directors required to have been elected at the last annual meeting nor greater than the maximum number set out above.

4.4 Consent to Act

A person who is elected or appointed a director is not a director unless:

(a) he was present at the meeting when he was elected or appointed and did not refuse to act as a director, or

(b) if he was not present at the meeting when he was elected or appointed,

(i) he consented to act as a director in writing before his election or appointment or within 10 days after it, or

(ii) he has acted as a director pursuant to the election or appointment.

4.5 Quorum

Unless otherwise provided for in any unanimous shareholder agreement, a majority of the number of directors as determined from time to time in accordance with the Act shall constitute a quorum for the transaction of business and notwithstanding vacancies, a quorum of directors may exercise all the powers of the board.

4.6 Election and Term

Directors shall be elected by the shareholders at the first meeting of shareholders after the effective date of this by-law and at each succeeding annual meeting at which an election of directors is required and shall hold office until the next annual meeting of shareholders or, if elected for an expressly stated term, for a term expiring not later than the close of the third annual meeting of shareholders following the election. The number of directors to be elected at any such meeting shall be that number most recently determined in the manner referred to in section 4.3. The election need not be by ballot unless a ballot is demanded by any shareholder or required by the chairman in accordance with section 8.19. If an election of directors is not held at an annual meeting of shareholders at which such election is required, the incumbent directors shall continue in office until their successors are elected. The terms of this section 4.6 shall be subject to any unanimous shareholder agreement.

4.7 Removal of Directors

Subject to the provisions of the Act and any unanimous shareholder agreement, the shareholders may, by ordinary resolution passed by a majority of the votes cast at a meeting of shareholders, remove any director and may at that meeting elect a qualified person in place of that director for the unexpired term of such director's predecessor.

4.8 Ceasing to Hold Office

Subject to the provisions of any unanimous shareholder agreement, a director may resign as director by delivering a written resignation to the Corporation and such resignation becomes effective at the time the resignation is received by the Corporation or the time specified in the resignation whichever is later. A director shall forthwith cease to hold office as a director should the director cease to be qualified in accordance with the Act.

4.9 Vacancies

(a) Subject to the Act, a quorum of directors (whether or not at least 1/4 of such quorum are resident Canadians) may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles.

(b) Wherever a vacancy occurs on the board which results in the board not having a quorum, or there has been a failure to elect the number or minimum number of directors required by the articles, the remaining directors shall forthwith call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

4.10 Action by the Board

Subject to any unanimous shareholder agreement, the board shall exercise its powers by or pursuant to a by-law or resolution either passed at a meeting of directors at which a quorum is present and at which at least 1/4 of the directors present are resident Canadians or consented to by the signatures of all the directors then in office if constituting a quorum. Subject to the Act, the board may transact business at a meeting of directors where at least 1/4 of resident Canadian directors is not present if a resident Canadian director who is unable to be present approves in writing or by electronic means, telephone or other communication facilities the business transacted at the meeting, and at least 1/4 of resident Canadian directors would have been present had that director been present at the meeting. If the Corporation has only one director, that director may constitute a meeting.

4.11 Action in Writing

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or a committee of directors.

4.12 Meetings by Telephonic or Electronic Means

If all the directors present at or participating in a meeting consent, then any director may participate in such meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to communicate simultaneously and instantaneously.

4.13 Place of Meetings

Meetings of the board may be held at the principal office of the Corporation or at any other place within or outside Alberta.

4.14 Calling of Meetings

Regular meetings of the board shall be held from time to time as shall be determined by the board, but no less than once per year, except as otherwise required by applicable laws. Special meetings of the board may be called by any director. Committee meetings may be called by a member thereof or by the board.

4.15 Notice of Meetings

Written notice of each board meeting and committee meeting shall state the place, date and hour of such meeting, and the general nature of the business to be transacted. Notice of each regular board meeting and each committee meeting shall be given to each director or committee member, as the case may be, not fewer than ten (10) days before the date thereof. Notice of each special board meeting or committee meeting shall be given to each director or committee member, as the case may be, not fewer than five (5) days before the date thereof.

Notice of a board meeting or committee meeting need not be given to any director or committee member, as the case may be, who signs a waiver of notice whether before or after such meeting. The attendance of any director at a board meeting or committee member at a committee meeting, as the case may be, without protesting prior to the conclusion of such board meeting or committee meeting, as the case may be, the lack of notice of such meeting, shall constitute a waiver of notice by such director or committee member, as the case may be, provided that such director or committee member, as the case may be, has been given an adequate opportunity at such meeting to protest such lack of notice.

4.16 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting following the meeting of shareholders at which such board is elected.

4.17 Adjourned Meeting

Subject to the provisions of any unanimous shareholder agreement, notice of an adjourned meeting of the directors is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.18 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. Notice of each regulator board meeting shall be given to each director in accordance with section 4.15.

4.19 Votes to Govern

Subject to any unanimous shareholder agreement, at all meetings of the board any question shall be decided by a majority of the votes cast on the question and in the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote. Any question at a meeting of the board shall be decided by a show of hands or any other practical means of communicating agreement or disagreement unless a ballot is required or demanded.

4.20 Chairman and Secretary

Unless otherwise provided for in any unanimous shareholder agreement,

(a) the chairman of the board or, in the absence of the chairman, the president if a director or, in the absence of the president, a vice-president who is a director shall be chairman of any meeting of the board;

(b) if none of the said officers is present, the directors present shall choose one of their number to be chairman; and

(c) the secretary of the Corporation shall act as secretary at any meeting of the board and, if the secretary of the Corporation is absent, the chairman of the meeting shall appoint a person who need not be a director to act as secretary of the meeting.

4.21 Remuneration and Expenses

Subject to any unanimous shareholder agreement, the directors shall be paid such reasonable remuneration for their services as directors as the board may from time to time authorize. The directors shall also be entitled to be paid in respect of travelling and other expenses properly and reasonably incurred by them in attending meetings of the board or any committee thereof or in otherwise serving the Corporation. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

4.22 Conflict of Interest

Subject to and in accordance with the provisions of the Act, a director or officer of the Corporation who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation, or is a director or an officer of or has a material interest in any person who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of such interest, and any such director shall refrain from voting in respect thereof unless otherwise permitted by the Act. The preceding provisions of this section 4.22 shall not apply to any transaction of any kind involving Halliburton Global Affiliates Holdings B.V. or any of its affiliates or any of their respective directors, officers or employees.

5 - COMMITTEES

5.1 Committees of Directors

The board may appoint, from their number, a committee or committees of directors, however designated, and delegate to such committee or committees any of the powers of the board, except powers to:

(a) submit to the shareholders any question or matter requiring the approval of the shareholders;

(b) fill a vacancy among the directors or in the office of auditor;

(c) appoint additional directors;

(d) issue securities except in the manner and on the terms authorized by the board;

(e) declare dividends;

(f) purchase, redeem or otherwise acquire shares issued by the Corporation, except in the manner and on the terms authorized by the board;

(g) pay a commission for the sale of shares of the Corporation;

(h) approve a management proxy circular;

(i) approve any annual financial statements;

(j) adopt, amend or repeal by-laws; or

(k) take any other action that may not be delegated to a committee or committees of the board pursuant to the terms of any unanimous shareholder agreement.

At least 1/4 of the members of any such committee shall be resident Canadians.

5.2 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Alberta and, subject to the provisions of section 4.12 which shall be applicable *mutatis mutandis*, may be held by electronic means, telephone or other communication equipment.

5.3 Procedure

Unless otherwise determined by the board and subject to the provisions of any unanimous shareholder agreement, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

6 - OFFICERS

6.1 Appointment of Officers

Subject to any unanimous shareholder agreement, the board may from time to time appoint a chairman of the board, a managing director (who shall be a resident Canadian), a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of such officers and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation other than any of the powers listed in section 5.1. Except for a managing director and a chairman of the board, an officer need not be a director and any person may hold more than one office. The president or such other officer as the board may designate shall be the chief executive officer of the Corporation.

6.2 Agents and Attorneys

Subject to the provisions of any unanimous shareholder agreement, the board shall have the power from time to time to appoint agents or attorneys for the Corporation in or out of Alberta with such powers of management or otherwise (including the power to sub-delegate) as the board may determine.

6.3 Conflict of Interest

An officer shall disclose an interest in any material contract or material transaction or proposed material contract or proposed material transaction with the Corporation in accordance with section 4.22. The preceding provisions of this section 6.3 shall not apply to any transaction of any kind involving Halliburton Global Affiliates Holdings B.V. or any of its affiliates or any of their respective directors, officers or employees.

7 - PROTECTION OF DIRECTORS AND OFFICERS

7.1 Indemnity of Directors and Officers

Except as otherwise provided in any unanimous shareholder agreement,

(a) the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and the heirs and legal representatives of any such person, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal or administrative action or proceeding to which the person is made a party by reason of being or having been a director or officer of the Corporation or body corporate, if:

(i) the person acted honestly and in good faith with a view to the best interests of the Corporation; and

(ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that the relevant conduct was lawful.

(b) the Corporation may, with the approval of the court, indemnify a person referred to above in respect of an action by or on behalf of the Corporation or body corporate to procure a judgment in its favour, to which the person is made a party by reason of being or having been a director or an officer of the Corporation or body corporate, against all costs, charges and expenses reasonably incurred by that person in connection with such action if the person fulfills the conditions set out in (a) and (b) above.

(c) the Corporation shall advance funds to a person in order to defray the costs, charges and expenses of a proceeding referred to in section 7.1 above, but if the person does not meet the conditions set out in paragraphs (c) to (e) below, the person shall repay the funds advanced.

(d) notwithstanding anything in this section, a person referred to above is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by that person in connection with the defence of any civil, criminal or administrative action or proceeding to which the person is made a party by reason of being or having been a director or officer of the Corporation or body corporate, if the person seeking indemnity:

(i) was substantially successful on the merits in that person's defence of the action or proceeding;

(ii) fulfills the conditions set out in (a) and (b) above; and

(iii) is fairly and reasonably entitled to indemnity.

7.2 Insurance

Except as otherwise provided in any unanimous shareholder agreement, the Corporation may purchase and maintain insurance for the benefit of any person referred to above against any liability incurred by that person:

(a) in the capacity as a director or officer of the Corporation, except where the liability relates to that person's failure to act honestly and in good faith with a view to the best interests of the Corporation; or

(b) in the capacity as a director or officer of another body corporate where said person acts or acted in that capacity at the Corporation's request, except where the liability relates to that person's failure to act honestly and in good faith with a view to the best interests of the body corporate.

8 - MEETINGS OF SHAREHOLDERS

8.1 Annual Meetings

The annual meeting of shareholders shall be held on such day and at such time in each year as the board, or the chairman of the board, or the president, in the absence of the chairman of the board, may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors and the transaction of such other business as may properly be brought before the meeting.

8.2 Special Meetings

The board shall have power to call a special meeting of shareholders at any time.

8.3 Resolution in Lieu of Meeting

Except where a written statement is submitted by a director or where representations in writing are submitted by an auditor in accordance with the provisions of the Act, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and a resolution in writing dealing with all matters required to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at such meeting, satisfies all the requirements of the Act relating to meetings of shareholders.

8.4 Meetings by Telephonic or Electronic Means

Any shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to communicate simultaneously and instantaneously.

8.5 Place of Meetings

Subject to the articles and any unanimous shareholder agreement, a meeting of shareholders of the Corporation shall be held at such place within Alberta as the board determines or, in the absence of such a determination, at the place where the principal office of the Corporation is located.

8.6 Notices of Meetings

Notice of the time and place of every meeting of shareholders shall be sent not less than 21 days and not more than 50 days before the meeting to each shareholder entitled to vote at the meeting, to each director and to the auditor of the Corporation. Notice of a meeting of shareholders at which special business is to be transacted shall state or be accompanied by a statement of the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.

8.7 Record Date for Notice

The board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, for the determination of the shareholders entitled to notice of or to vote at the meeting.

8.8 List of Shareholders Entitled to Notice

The Corporation shall, for every meeting of shareholders, prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to be voted at the meeting held by each shareholder. If a record date for the meeting is fixed, such list shall be prepared as of such record date

and not later than 10 days after such record date. If no record date is fixed, such list shall be prepared as of the close of business on the business day immediately preceding the day on which the notice of the meeting is given and shall be prepared at such time. The list shall be available for examination by any shareholder during usual business hours at the records office of the Corporation or at the place where its central securities register is maintained, and at the meeting for which the list is prepared. Notwithstanding the foregoing, where no notice of meeting is given, such list shall be prepared as of the day on which the meeting is held and so that it is available at such meeting.

8.9 Chairman and Secretary

The chairman of the board or, in the absence of the chairman, the president or, in the absence of the president, a vice-president shall be chairman of any meeting of shareholders and, if none of the said officers be present within 15 minutes after the time appointed for holding the meeting, the shareholders present and entitled to vote shall choose a chairman from amongst themselves. The secretary of the Corporation shall act as secretary at any meeting of shareholders or, if the secretary of the Corporation be absent, the chairman of the meeting shall appoint some person, who need not be a shareholder, to act as secretary of the meeting.

8.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles, by-laws or any unanimous shareholder agreement to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

8.11 Quorum

A quorum of shareholders is present at a meeting of shareholders irrespective of the number of persons actually present at the meeting, if the holders of fifty (50%) percent of the shares entitled to vote at the meeting are present in person or represented by proxy. A quorum need not be present throughout the meeting provided that a quorum is present at the opening of the meeting.

8.12 Right to Vote

At any meeting of shareholders every person who is named in the list referred to in section 8.8 shall be entitled to vote the shares shown thereon opposite such person's name. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

8.13 Proxies and Representatives

Every shareholder entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, as that shareholder's nominee, to attend and act at the meeting in the manner, to the extent, and with the authority conferred by the proxy. A proxy shall be signed in writing by the shareholder or by the shareholder's attorney authorized in writing. A body corporate or association which is a shareholder of the Corporation may be represented at a meeting of shareholders by any individual authorized by a resolution of its directors or governing body of the body corporate or association and such individual may exercise on behalf of the body corporate or association represented all the powers it could exercise if it were an individual shareholder.

8.14 Time for Deposit of Proxies

The board may by resolution fix a time not exceeding 48 hours, excluding non-business days, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy may be used at the meeting only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, it

shall have been received by the secretary of the Corporation or by the chairman of the meeting or adjournment thereof prior to the time of voting.

8.15 Joint Shareholders

Where two or more persons hold the same shares jointly, one of those holders present or represented by proxy at a meeting of shareholders may in the absence of the other or others vote such shares, but, if more than one of such persons are present or represented by proxy, then one of such persons whose name stands first on the securities register of the Corporation or that person's proxy shall alone be entitled to vote such shares.

8.16 Votes to Govern

Except as otherwise required by the Act, all questions proposed for the consideration of shareholders at a meeting of shareholders shall be determined by a majority of the votes cast, whether by a show of hands, or by ballot, as the case may be.

8.17 Casting Vote

In case of an equality of votes at any meeting of shareholders, regardless of the manner of voting, the chairman of the meeting shall not be entitled to a second or casting vote.

8.18 Show of Hands

Any question at a meeting of shareholders shall be decided by a show of hands or any other practical means of communicating agreement or disagreement, unless a ballot thereon is required or demanded as hereinafter provided. Every person who is present and entitled to vote thereon shall have one vote. Whenever a vote by any means other than by ballot is taken, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

8.19 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairman may require, or any shareholder or proxyholder entitled to vote at the meeting may demand, a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which the person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

8.20 Adjournment

If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

8.21 One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

9 - SECURITIES

9.1 Options or Rights

Subject to the provisions of the Act, the articles and any unanimous shareholder agreement, the board may from time to time issue or grant options to purchase or rights to acquire unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid.

9.2 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of procuring or agreeing to procure purchasers for any shares of the Corporation, whether from the Corporation or from any other person.

9.3 Securities Records

Subject to the provisions of any unanimous shareholder agreement, the Corporation shall prepare and maintain, at its registered office or at any other place in Alberta designated by the board, a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

(a) the names, alphabetically arranged, and the latest known address of each person who is or has been a security holder;

(b) the number of securities held by each holder; and

(c) the date and particulars of the issue and transfer of each security.

9.4 Register of Transfer

The Corporation shall cause to be kept a register of transfers in which all transfers of securities issued by the Corporation in registered form and the date and other particulars of each transfer shall be set out.

9.5 Registration of Transfer

Subject to the provisions of the Act and any unanimous shareholder agreement, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by the holder's attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the board may from time to time reasonably prescribe, upon payment of all applicable taxes and any fees reasonably prescribed by the board or in accordance with the Act upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in section 9.6.

9.6 Lien for Indebtedness

If the articles provide that the Corporation shall have a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation, such lien may be enforced, subject to any other provision of the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

9.7 Non-recognition of Trusts

Subject to the provisions of the Act, the Corporation may treat the registered owner of a share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect thereof and otherwise to exercise all the rights and powers of an owner of a share.

9.8 Security Instruments

Every holder of one or more securities of the Corporation shall be entitled, at the holder's option, to a security certificate in respect of the securities held by that person or to a non-transferable written acknowledgement of that person's right to obtain a security certificate, stating the number and class or series of shares held by that person as shown on the securities register. Security certificates and acknowledgements of a shareholder's right to a security certificate, respectively, shall be in such form as the board may from time to time approve. Unless otherwise ordered by the board, security certificates shall be signed by any director or officer of the Corporation and need not be under corporate seal. Signatures of signing officers may be printed or mechanically reproduced in facsimile upon security certificates and every such facsimile shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation; provided that at least one director or officer of the Corporation shall manually sign each certificate (other than a scrip certificate or a certificate representing a fractional share or a warrant or a promissory note that is not issued under a trust indenture) in the absence of a manual signature thereon of a duly appointed transfer agent, registrar, branch transfer agent or issuing or other authenticating agent of the Corporation or trustee who certifies it in accordance with a trust indenture. A security certificate executed as aforesaid shall be valid notwithstanding that an officer whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

9.9 Replacement of Security Certificates

Subject to the provisions of the Act, the board or any officer or agent designated by the board may in the discretion of the board or that person direct the issue of a new security certificate in lieu of and upon cancellation of a security certificate claimed to have been lost, apparently destroyed or wrongfully taken on payment of such fee, prescribed by or in accordance with the Act, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.10 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

9.11 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by the Act and upon compliance with the reasonable requirements of the Corporation or transfer agent.

10 - DIVIDENDS AND RIGHTS

10.1 Dividends

Subject to the provisions of the Act, the articles and any unanimous shareholder agreement, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares or options or rights to acquire fully paid shares of the Corporation.

10.2 Dividend Cheques

A dividend payable in cash shall be paid by cheque drawn on the Corporation's banks or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the address recorded in the Corporation's securities register, unless in each case such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the

Corporation's security register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

10.3 Non-Receipt or Loss of Cheques

In the event of non-receipt or loss of any dividend cheque by the person to whom it is sent, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

10.4 Record Date for Dividends and Rights

Subject to the provisions of any unanimous shareholder agreement, the board may fix in advance a date as the record date for the determination of the shareholders entitled to receive payment of a dividend, entitled to participate in a liquidation or distribution, or for any other purpose except to receive notice of or to vote at a meeting, but the record date shall not precede by more than 50 days the particular action to be taken. If no such record date is fixed, such record date shall be the close of business on the day on which the board passes the resolutions relating thereto.

10.5 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

11 - NOTICES

11.1 Method of Giving Notices

Subject to the provisions of any unanimous shareholder agreement, any notice, communication or document ("notice") to be given or sent pursuant to the Act, the articles, the by-laws or otherwise to or on a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given or sent if given or sent by prepaid mail, prepaid transmitted, recorded, or electronic communication capable of providing a written copy of such notice, or delivered personally to such person's latest address as shown on the securities register of the Corporation or, in the case of a director, if more current, the address as shown in the most recent notice filed under the Act. A notice shall be deemed to have been received on the date when it is delivered personally, or on the fifth day after mailing, or on the date of dispatch of a transmitted, recorded or electronic communication. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

11.2 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

11.3 Computation of Time

In computing the date when notice must be sent under any provision requiring a specified period of days' notice of any meeting or other event, the period of days shall commence on the day following the sending of such notice and shall terminate on the day preceding the date of the meeting or other event provided that the last day of the period shall not be a non-business day.

11.4 Undelivered Notices

If any notice given or sent to a shareholder pursuant to section 11.1 is returned on two consecutive occasions because the person cannot be found, the Corporation shall not be required to give or send any further notice to such shareholder until the Corporation is informed in writing of the new address for such person.

11.5 Omissions and Errors

The accidental omission to give or send any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise based thereon.

11.6 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given or sent to the shareholder from whom the person derives title to such share prior to that person's name and address being entered on the securities register (whether such notice was given or sent before or after the happening of the event upon which that person becomes so entitled) and prior to that person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

11.7 Waiver of Notice

Any shareholder (or shareholder's duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive the giving or sending of any notice, or waive or abridge the time for any notice, required to be given to that person under any provision of the Act, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or sending or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing or given by electronic signature except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner. Attendance of a director at a meeting of directors or of a shareholder or any other person entitled to attend a meeting of shareholders is a waiver of notice of the meeting except where such director, shareholder or other person, as the case may be, attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11.8 Unanimous Shareholder Agreement

In the event of any conflict or inconsistency between these by-laws, or any amendment thereto, and any unanimous shareholder control agreement, whenever adopted, such unanimous shareholder agreement shall control.

[*Signature Page Follows*]

ENACTED by the directors and confirmed by the shareholders of the Corporation in accordance with the provisions of the *Business Corporations Act* (Alberta) on December 2, 2016.

_____

Name: Reginald Layden
Title: Director

EXHIBIT B
HALLIBURTON SUBSCRIPTION AGREEMENT

See attached.

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement"), is made and entered as of December 2, 2016, by and between Halliburton Global Affiliates Holdings B.V., a private limited liability company organized under the laws of the Netherlands (the "Purchaser"), and Raptor Rig Ltd., a corporation organized under the laws of the Province of Alberta (the "Company"). All capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Shareholders' Agreement (as defined below).

WHEREAS, the Purchaser desires to purchase from the Company, and the Company desires to sell and issue to the Purchaser, the number of Class B Common Shares in the Company ("Class B Common Shares") set forth in Section 1 below, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, at the Closing, the Purchaser shall purchase from the Company, and the Company shall sell and issue to the Purchaser 12,000,000 Class B Common Shares at a price of USD$1.00 per share (the "Purchased Securities"). The Purchaser shall make payment for the Purchased Securities by making a contribution to the capital of the Company in the form of cash in the aggregate amount of USD$12,000,000 (the "Purchase Price").

2. Closing. The purchase and sale of the Purchased Securities shall take place on the date hereof (the "Closing"). At the Closing, the Company shall deliver to the Purchaser certificates evidencing the Purchased Securities registered in the Purchaser's name, against delivery to the Company of the Purchase Price by wire transfer of immediately available funds to an account designated by the Company prior to the Closing.

3. Shareholders' Agreement. At the Closing, the Purchaser shall execute and deliver to the Company the Shareholders' Agreement by and among the Purchaser, Raptor Rig Inc., Raptor Rig Coil Inc. and the Company, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Shareholders' Agreement"). Upon such execution and delivery, the Purchaser will become bound by the terms and conditions of the Shareholders' Agreement and become a "Shareholder" thereunder.

4. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company as of the date hereof as follows:

(a) *Organization; Etc.* The Purchaser (i) is a company duly organized and validly existing under the laws of the Netherlands, (ii) has all requisite company power and authority to own, lease and operate all of its properties and assets and to carry on its business substantially as now being conducted and (iii) is duly qualified to do business in each jurisdiction in which the nature of its business or the ownership, operation or leasing of its properties makes such qualification necessary, except where the failure to be so qualified and in good standing would not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Purchaser and its

Subsidiaries, taken as a whole, or on its ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(b) *Authority Relative to this Agreement.* The Purchaser has all requisite company power and authority to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly and validly authorized by all requisite company action on the part of the Purchaser. This Agreement has been duly and validly executed and delivered by the Purchaser and, assuming this Agreement has been duly authorized, executed and delivered by the Company, constitutes a valid and binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(c) *Consents and Approvals; No Violations.* Neither the execution and delivery of this Agreement by the Purchaser, nor the consummation by it of the transactions contemplated by this Agreement, will (i) conflict with or result in any breach of any provision of its organizational documents, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or require any consent under, any indenture, license, contract, agreement or other instrument or obligation to which it is a party or by which it or any of its properties or assets are bound, (iii) violate any Governmental Requirements applicable to it or any of its properties or assets or (iv) require any filing with, or the obtaining of any permit, authorization, consent or approval of, any Governmental Authority and, in the cases of clauses (ii), (iii) or (iv), for such violations, breaches or defaults as would not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Purchaser and its Subsidiaries, taken as a whole, or on its ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(d) *Access to and Evaluation of Information Concerning the Company; General Solicitation.* The Purchaser has:

(i) sufficient knowledge, sophistication and experience in business and financial matters and similar investments so as to be capable of evaluating the merits and risks of purchasing the Purchased Securities, including the risk that the Purchaser could lose the entire value of the Purchased Securities, and has so evaluated the merits and risks of such purchase;

(ii) become familiar with the business, financial condition and operations of the Company, has been given access to and an opportunity to examine such documents, materials and information concerning the Company as the Purchaser deems to be necessary or advisable in order to reach an informed decision as to an investment in the Company, to the extent that the Company possesses such information, has carefully reviewed and understands these

materials and has had answered to the Purchaser's full satisfaction any and all questions regarding such information;

(iii) made such independent investigation of the Company, its management, and related matters as the Purchaser deems to be necessary or advisable in connection with the purchase of the Purchased Securities, and is able to bear the economic and financial risk of purchasing the Purchased Securities (including the risk that the Purchaser could lose the entire value of the Purchased Securities); and

(iv) not been offered the Purchased Securities by any means of general solicitation or general advertising.

(e) *Accredited Investor; No Public Distribution Intent.* The Purchaser is:

(i) an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act");

(ii) an "accredited investor" as defined in National Instrument 45-106 "Prospectus Exemptions"; and

(iii) purchasing the Purchased Securities for the Purchaser's own benefit and account for investment purposes only and not with a view to, or for resale in connection with, a public offering or distribution thereof, and will not sell, assign, transfer or otherwise dispose of any of the Purchased Securities, or any interest therein, in violation of the Securities Act or any applicable state securities law.

(f) *Non-Reliance.*

(i) The Purchaser represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Company, as investment advice or as a recommendation to purchase the Purchased Securities.

(ii) The Purchaser confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Purchased Securities or (B) made any representation to the Purchaser regarding the legality of an investment in the Purchased Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Purchased Securities, the Purchaser is not relying on the advice or recommendations of the Company and the Purchaser has made its own independent decision that the investment in the Purchased Securities is suitable and appropriate for the Purchaser.

(iii) Neither the Company nor any other person makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information provided or to be provided to the Purchaser by or

on behalf of the Company or related to the transactions contemplated hereby, and nothing contained in any documents provided or statements made by or on behalf of the Company to the Purchaser is, or shall be relied upon as, a promise or representation by the Company or any other person that any such information is accurate or complete.

5. Acknowledgements and Agreements of the Purchaser. The Purchaser acknowledges and agrees as follows:

(a) *No Market for Purchased Securities*. No market for the resale of any of the Purchased Securities currently exists, and no such market may ever exist. Accordingly, the Purchaser must bear the economic and financial risk of an investment in the Purchased Securities for an indefinite period of time.

(b) *No Registration*. The Purchased Securities have not been registered under the Securities Act or the securities laws of any other jurisdiction and the offer and sale of the Purchased Securities are being made in reliance on one or more exemptions for private offerings under Section 4(a)(2) of the Securities Act and applicable securities laws. Accordingly, no sale, transfer or other disposition of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law) ("Transfer") of any of the Purchased Securities is permitted unless such Transfer is registered under the Securities Act and other applicable securities laws, or an exemption from such registration is available.

(c) *Transfer Restrictions*. The Purchased Securities are subject to the restrictions on Transfer. Accordingly, no Transfer of any of the Purchased Securities is permitted unless such Transfer complies with the applicable provisions of the Shareholders' Agreement. In addition, any certificate representing the Purchased Securities will bear a restrictive legend in the form set forth in the Shareholders' Agreement.

6. Survival of Representations and Warranties and Acknowledgements and Agreements. All representations and warranties and acknowledgements and agreements contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, regardless of any investigation made by any party or on its behalf.

7. Notices. All notices, consents, directions, approvals, instructions, requests, demands and other communications (each, a "Notice") required or permitted by the terms hereof to be given to any Person shall be given in writing and may be delivered personally or sent by a reputable overnight courier, first class post pre-paid recorded delivery (and air mail if overseas) or by fax or e-mail (in the case of fax or e-mail, with confirmation of receipt) to the party due to receive the Notice to the address set forth below or to such other address, person, fax number or e-mail address specified by that party by not less than seven (7) days' written notice to the other party received before the Notice was dispatched:

If to the Company: #230, 855 42 Ave SE

	Calgary, AB T2G 1Y8 Attention: President E-mail: reg.layden@raptorrig.ca
with a copy to:	Suite 2500, TransCanada Tower 450 - 1st St. S.W. Calgary AB T2P 5H1 Attention: Cameron Schepp Facsimile: (403) 260-7024 E-mail: cschepp@osler.com
If to the Purchaser:	Halliburton Energy Services, Inc. 3000 North Sam Houston Parkway East Houston, Texas 77032 Attention: Robb L. Voyles Facsimile: (281) 749-8250 E-mail: robb.voyles@halliburton.com
with a copy to:	Baker Botts L.L.P. 910 Louisiana Street Houston, Texas 77002 Attention: James Marshall Facsimile: (713) 229-7956 E-mail: james.marshall@bakerbotts.com

8. Entire Agreement. This Agreement, together with the Shareholders' Agreement, contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous arrangements or understandings both written and oral with respect thereto.

9. Successor and Assigns. This Agreement shall bind and inure to the benefit of Purchaser and the Company and their respective successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto or their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement. None of the parties hereto may assign its rights or obligations under this Agreement by operation of law or otherwise without the prior written consent of the other party. Any attempted assignment in violation of this Section 9 shall be void and without effect.

10. Interpretation; Headings. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

11. Amendment and Modification; Waiver. The terms and provisions of this Agreement may be modified, amended, or supplemented or any of the provisions hereof waived, temporarily or permanently, only in a writing executed and delivered by all the parties hereto.

No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

12. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any party or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other parties or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

13. Governing Law; Submission to Jurisdiction.

(a) This Agreement shall be governed by, and shall be construed and interpreted in accordance with, the contract law of the State of New York.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK, IN EACH CASE LOCATED IN THE CITY AND COUNTY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY

OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13(C).

14. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Subscription Agreement on the date first written above.

RAPTOR RIG LTD.

By: _____
Name: Reginald Layden
Title: Director

HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.

By: _____
Name: Sean Gilchrist
Title: Authorized Signatory

EXHIBIT C-1
RAPTOR COIL SUBSCRIPTION AGREEMENT

See attached.

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement"), is made and entered as of December 2, 2016, by and between Raptor Rig Coil Inc., a corporation organized under the laws of the Province of Alberta (the "Purchaser"), and Raptor Rig Ltd., a corporation organized under the laws of the Province of Alberta (the "Company"). All capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Shareholders' Agreement (as defined below).

WHEREAS, the Purchaser desires to purchase from the Company, and the Company desires to sell and issue to the Purchaser, the number of Class A Common Shares in the Company ("Class A Common Shares") set forth in Section 1 below, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties agree as follows:

1. Purchase and Sale.

(a) Subject to the terms and conditions of this Agreement, at the Closing, the Purchaser shall purchase from the Company, and the Company shall sell and issue to the Purchaser 12,573,913 Class A Common Shares (the "Purchased Securities") at an aggregate price of USD$12,573,913 (the "Purchase Price"). The Purchaser shall make payment for the Purchased Securities by conveying the Raptor Coil Contribution to the Company.

(b) It is intended that the transfer hereunder of the Raptor Coil Assets (as defined in the Shareholders' Agreement) and the Raptor Coil Proprietary Rights (as defined herein) (collectively, the "**Raptor Coil Contribution**") be on a tax-deferred basis to the Company for purposes of the Income Tax Act (Canada) (the "ITA") and applicable provincial income tax statutes. In order to give effect to this intention, the Purchaser and the Company shall, in a timely manner, jointly execute and file elections under section 85 of the ITA in prescribed form (and elections in prescribed form under the corresponding provisions of applicable provincial income tax statutes) in respect of the transfer hereunder of the Raptor Coil Contribution. The elected amounts (the "Elected Amounts") for purposes of each such election will be determined by the Purchaser in a manner consistent with the above-described intention and the limitations set forth in the ITA.

(c) If the Purchaser and the Company subsequently mutually determine, or if the Canada Revenue Agency or any other taxing authority issues, or proposes to issue, assessments or reassessments of additional liability for taxes or in respect of any other matter by reason of asserting that the aggregate fair market value of the Purchased Securities received by the Purchaser is more or less than the fair market value of the Raptor Coil Contribution, or that an elected amount is more or less than the Elected Amount for the Raptor Coil Contribution as determined by the Purchaser, then the Purchase Price or the Elected Amount, as the case may be, shall be increased or decreased as necessary but only to the extent that the Purchase Price or Elected Amount

so revised is acceptable to the parties hereto or to both the particular taxing authority and the parties hereto, as the case may be, or is established by a court of competent jurisdiction (after all appeal rights have been exhausted or all time periods for appeal have expired without appeals having been taken) to be the aggregate fair market value of the Raptor Coil Contribution (in the case of the Purchase Price) or the Elected Amount, as the case may be.

(d) If the Purchase Price is varied in the circumstances described in paragraph 1(c) above, the Purchaser and the Company shall take such steps as may be necessary to reflect properly an appropriate adjustment to the Purchase Price as varied. Notwithstanding the foregoing, the parties agree that that Purchaser shall not be required under any circumstance to pay additional consideration or issue additional shares in the capital of the Purchaser to the Company in connection with any variation of the Purchase Price in the circumstances described in paragraph 1(c) above.

(e) If an Elected Amount is varied in the circumstances described in paragraph 1(c) above, the Purchaser and the Company shall file a revised election(s) under the provisions of subsection 85(1) of the ITA and the corresponding provisions of all applicable provincial income tax statutes to give effect to the variation.

(f) In respect of the purchase and sale of the Raptor Coil Contribution under this Agreement, each Party shall pay direct to the appropriate governmental authority all sales and transfer taxes, registration charges and transfer fees payable by it and, upon the reasonable request of a Party, the requested Party shall furnish proof of such payment except that the Company shall be liable for and shall pay to the Purchaser an amount equal to any tax payable by the Company and collectible by the Purchaser under the *Excise Tax Act* (Canada) and under any similar provincial or territorial legislation imposing a similar value-added or multi-staged tax.

(g) To the extent permitted under subsection 167(1) of Part IX of the *Excise Tax Act* (Canada), and any equivalent or corresponding provision under any applicable provincial or territorial legislation imposing a similar value added or multi-staged tax, the Company and the Purchaser shall jointly elect that no tax be payable with respect to the purchase and sale of the Raptor Coil Contribution under this Agreement. The Company and the Purchaser shall make such election(s) in prescribed form containing prescribed information and the Purchaser shall, on a timely basis, file such election(s) in compliance with the requirements of the applicable legislation. The Company shall indemnify and save harmless the Purchaser from and against any such Tax imposed on the Purchaser as a result of any failure or refusal by any governmental authority to accept any such election.

(h) The Purchase Price shall be allocated in accordance with Schedule 2 of this Agreement provided that if the Purchase Price shall be adjusted pursuant to this Section 1, the amount of adjustment required shall, if such amount cannot be reasonably allocated to a particular asset, be allocated on a pro rata basis among the various categories of assets (other than cash) listed in Schedule 2. Each of the Company and the

Purchaser shall report the purchase and sale of the Raptor Coil Contribution in any Tax Return in accordance with the provisions of Schedule 2.

2. Closing. The purchase and sale of the Purchased Securities shall take place on the date hereof (the "Closing"). At the Closing, the Company shall deliver to the Purchaser certificates evidencing the Purchased Securities registered in the Purchaser's name, against delivery to the Company of the Raptor Coil Contribution.

3. Shareholders' Agreement. At the Closing, the Purchaser shall execute and deliver to the Company the Shareholders' Agreement by and among the Purchaser, Raptor Rig Inc., a corporation organized under the laws of the Province of Alberta and the parent company of the Purchaser, Halliburton Global Affiliates Holdings B.V., a private limited liability company under the laws of the Netherlands, and the Company, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Shareholders' Agreement"). Upon such execution and delivery, the Purchaser will become bound by the terms and conditions of the Shareholders' Agreement and become a "Shareholder" thereunder.

4. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company as of the date hereof as follows:

(a) *Organization; Etc.* The Purchaser (i) is a company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite corporate power and authority to own, lease and operate all of its properties and assets and to carry on its business substantially as now being conducted and (iii) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, operation or leasing of its properties makes such qualification necessary, except where the failure to be so qualified and in good standing would not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Purchaser and its Subsidiaries, taken as a whole, or on its ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(b) *Authority Relative to this Agreement.* The Purchaser has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly and validly authorized by all requisite corporate action on the part of the Purchaser. This Agreement has been duly and validly executed and delivered by the Purchaser and, assuming this Agreement has been duly authorized, executed and delivered by the Company, constitutes a valid and binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(c) *Consents and Approvals; No Violations.* Neither the execution and delivery of this Agreement by the Purchaser, nor the consummation by the Purchaser of the transactions contemplated by this Agreement, will (i) conflict with or result in any

breach of any provision of its organizational documents, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or require any consent under, any indenture, license, contract, agreement or other instrument or obligation to which it is a party or by which it or any of its properties or assets are bound, (iii) violate any Governmental Requirements applicable to it or any of its properties or assets or (iv) require any filing with, or the obtaining of any permit, authorization, consent or approval of, any Governmental Authority and, in the cases of clauses (ii), (iii) or (iv), for such violations, breaches or defaults as would not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Purchaser and its Subsidiaries, taken as a whole, or on its ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(d) *Access to and Evaluation of Information Concerning the Company; General Solicitation.* The Purchaser has:

(i) sufficient knowledge, sophistication and experience in business and financial matters and similar investments so as to be capable of evaluating the merits and risks of purchasing the Purchased Securities, including the risk that the Purchaser could lose the entire value of the Purchased Securities, and has so evaluated the merits and risks of such purchase;

(ii) become familiar with the business, financial condition and operations of the Company, has been given access to and an opportunity to examine such documents, materials and information concerning the Company as the Purchaser deems to be necessary or advisable in order to reach an informed decision as to an investment in the Company, to the extent that the Company possesses such information, has carefully reviewed and understands these materials and has had answered to the Purchaser's full satisfaction any and all questions regarding such information;

(iii) made such independent investigation of the Company, its management, and related matters as the Purchaser deems to be necessary or advisable in connection with the purchase of the Purchased Securities, and is able to bear the economic and financial risk of purchasing the Purchased Securities (including the risk that the Purchaser could lose the entire value of the Purchased Securities); and

(iv) not been offered the Purchased Securities by any means of general solicitation or general advertising.

(e) *Investor Status; No Public Distribution Intent.* The Purchaser is:

(i) a founder of the Company as defined in National Instrument 45-106 "Prospective Exemptions"; and

(ii) purchasing the Purchased Securities for the Purchaser's own benefit and account for investment purposes only and not with a view to, or for

resale in connection with, a public offering or distribution thereof, and will not sell, assign, transfer or otherwise dispose of any of the Purchased Securities, or any interest therein, in violation of the Securities Act or any applicable state securities law.

(f) *Non-Reliance.*

(i) The Purchaser represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Company, as investment advice or as a recommendation to purchase the Purchased Securities.

(ii) The Purchaser confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Purchased Securities or (B) made any representation to the Purchaser regarding the legality of an investment in the Purchased Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Purchased Securities, the Purchaser is not relying on the advice or recommendations of the Company and the Purchaser has made its own independent decision that the investment in the Purchased Securities is suitable and appropriate for the Purchaser.

(iii) Neither the Company nor any other person makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information provided or to be provided to the Purchaser by or on behalf of the Company or related to the transactions contemplated hereby, and nothing contained in any documents provided or statements made by or on behalf of the Company to the Purchaser is, or shall be relied upon as, a promise or representation by the Company or any other person that any such information is accurate or complete.

(g) *Proprietary Rights.*

(i) (a) Schedule 1 of this Agreement sets forth a correct and complete list of the following items of Intellectual Property held by the Purchaser: (i) patents and patent applications; (ii) trademarks, trade names and service marks; (iii) registered copyrights; and (iv) documented invention disclosures, in each case whether registered or unregistered, and domestic or foreign; and (b) the Purchaser fully owns and has the right to use all Intellectual Property listed in Schedule 1 of this Agreement and any and all patents and patent applications that relate to, rely upon, claim priority to, or share priority with, directly or indirectly, any patents and patent applications listed in Schedule 1 of this Agreement (including any continuations, continuations-in-part, divisionals, provisional applications, reexamination applications, or reissue patents or patent applications), whether domestic or foreign (collectively, the "Raptor Coil Proprietary Rights").

(ii) (a) The Purchaser or its Affiliates own or possess adequate licenses or other valid rights to use all the Raptor Coil Proprietary Rights; (b) the Raptor Coil Proprietary Rights constitute all such rights held by the Purchaser; (c) the validity of the Raptor Coil Proprietary Rights and the rights therein of the Purchaser or any of its Affiliates have not been questioned in any litigation to which the Purchaser or any of its Affiliates is a party, nor, to the knowledge of the Purchaser, is any such litigation threatened; (d) to the knowledge of the Purchaser, the conduct of the business of the Purchaser (the "Raptor Coil Business") does not conflict with any Intellectual Property of others; and (e) the consummation of the transactions contemplated hereby will not conflict with, alter or impair any of the Raptor Coil Proprietary Rights.

(iii) To the Purchaser's knowledge, no use of any of the Raptor Coil Proprietary Rights has heretofore been, or is now being, made by any Person other than the Purchaser and its Affiliates, and no infringement of any of the Raptor Coil Proprietary Rights has occurred or is continuing. No director, officer or shareholder of the Purchaser has any ownership interest in any of the Raptor Coil Proprietary Rights.

(iv) The Purchaser fully owns any and all inventions conceived of or developed by Reginald Layden or Richard Havinga, in whole or in part, on or after June 1, 2015 that relate to conduct of the Raptor Coil Business.

(v) The Purchaser has no obligation, whether conditional or unconditional, to assign, transfer or license any of the Raptor Coil Proprietary Rights, in whole or in part, at a future time.

(vi) No activities related to the Raptor Coil Business, past, current or contemplated by the Purchaser, including any activities of any shareholder or officer or director of the Purchaser related to the Raptor Coil Business, whether while employed by or affiliate with the Purchaser or prior to such employment or affiliation, constitute a breach or violation of any past or current employment agreement of any shareholder or officer or director of the Purchaser.

(vii) The Purchaser is not aware of any patent or patent application, whether or not owned by the Purchaser, relevant to the Raptor Coil Business other than those identified herein as Raptor Coil Proprietary Rights or identified by the Purchaser during prosecution of any patent application included in the Raptor Coil Proprietary Rights.

5. Acknowledgements and Agreements of the Purchaser. The Purchaser acknowledges and agrees as follows:

(a) *No Market for Purchased Securities*. No market for the resale of any of the Purchased Securities currently exists, and no such market may ever exist. Accordingly, the Purchaser must bear the economic and financial risk of an investment in the Purchased Securities for an indefinite period of time.

(b) *No Registration.* The Purchased Securities have not been registered under the Securities Act or the securities laws of any other jurisdiction and the offer and sale of the Purchased Securities are being made in reliance on one or more exemptions for private offerings under Section 4(a)(2) of the Securities Act and applicable securities laws. Accordingly, no sale, transfer or other disposition of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law) ("Transfer") of any of the Purchased Securities is permitted unless such Transfer is registered under the Securities Act and other applicable securities laws, or an exemption from such registration is available.

(c) *Transfer Restrictions.* The Purchased Securities are subject to the restrictions on Transfer. Accordingly, no Transfer of any of the Purchased Securities is permitted unless such Transfer complies with the applicable provisions of the Shareholders' Agreement. In addition, any certificate representing the Purchased Securities will bear a restrictive legend in the form set forth in the Shareholders' Agreement.

6. Survival of Representations and Warranties and Acknowledgements and Agreements. All representations and warranties and acknowledgements and agreements contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, regardless of any investigation made by any party or on its behalf.

7. Notices. All notices, consents, directions, approvals, instructions, requests, demands and other communications (each, a "Notice") required or permitted by the terms hereof to be given to any Person shall be given in writing and may be delivered personally or sent by a reputable overnight courier, first class post pre-paid recorded delivery (and air mail if overseas) or by e-mail (in the case of e-mail, with confirmation of receipt) to the party due to receive the Notice to the address set forth below or to such other address, person or e-mail address specified by that party by not less than seven (7) days' written notice to the other party received before the Notice was dispatched:

If to the Company:	#230, 855 42 Ave SE Calgary, AB T2G 1Y8 Attention: President E-mail: reg.layden@raptorrig.ca
with a copy to:	Suite 2500, TransCanada Tower 450 - 1st St. S.W. Calgary AB T2P 5H1 Attention: Cameron Schepp E-mail: cschepp@osler.com
If to the Purchaser:	#230, 855 42 Ave SE Calgary, AB T2G 1Y8 Attention: Reginald Layden E-mail: reg.layden@raptorrig.ca
with a copy to:	Suite 2500, TransCanada Tower

450 - 1st St. S.W.
Calgary AB T2P 5H1
Attention: Cameron Schepp
E-mail: cschepp@osler.com

8. Entire Agreement. This Agreement, together with the Shareholders' Agreement, the Side Letter and the Transition Services Agreement, contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous arrangements or understandings both written and oral with respect thereto.

9. Successor and Assigns. This Agreement shall bind and inure to the benefit of Purchaser and the Company and their respective successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto or their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement. None of the parties hereto may assign its rights or obligations under this Agreement by operation of law or otherwise without the prior written consent of the other party. Any attempted assignment in violation of this Section 9 shall be void and without effect.

10. Interpretation; Headings. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

11. Amendment and Modification; Waiver. The terms and provisions of this Agreement may be modified, amended, or supplemented or any of the provisions hereof waived, temporarily or permanently, only in a writing executed and delivered by all the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

12. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any party or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other parties or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

13. Governing Law; Submission to Jurisdiction.

(a) This Agreement shall be governed by, and shall be construed and interpreted in accordance with, the contract law of the State of New York.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK, IN EACH CASE LOCATED IN THE CITY AND COUNTY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13(c).

14. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Subscription Agreement on the date first written above.

RAPTOR RIG LTD.

By: _____
Name: Reginald Layden
Title: Director

RAPTOR RIG COIL INC.

By: _____
Name: Reginald Layden
Title: Director

SCHEDULE 1
RAPTOR COIL PROPRIETARY RIGHTS

Patents:

- US 14/468,655 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations
- PCT/CA2015/050816 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations
- US 15/251,506 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations
- CA 2,860,717 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations

SCHEDULE 2
PURCHASE PRICE ALLOCATION

INTANGIBLE ASSETS: USD$12,573,913

Patents:

- US 14/468,655 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations
- PCT/CA2015/050816 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations
- US 15/251,506 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations
- CA 2,860,717 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations

EXHIBIT C-2
RAPTOR SUBSCRIPTION AGREEMENT

See attached.

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement"), is made and entered as of December 2, 2016, by and between Raptor Rig Inc., a corporation organized under the laws of the Province of Alberta (the "Purchaser"), and Raptor Rig Ltd., a corporation organized under the laws of the Province of Alberta (the "Company"). All capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Shareholders' Agreement (as defined below).

WHEREAS, the Purchaser desires to purchase from the Company, and the Company desires to sell and issue to the Purchaser, the number of Class A Common Shares in the Company ("Class A Common Shares") set forth in Section 1 below, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties agree as follows:

1. Purchase and Sale.

(a) Subject to the terms and conditions of this Agreement, at the Closing, the Purchaser shall purchase from the Company, and the Company shall sell and issue to the Purchaser 27,600,000 Class A Common Shares (the "Purchased Securities") at an aggregate price of USD$27,600,000 (the "Purchase Price"). The Purchaser shall make payment for the Purchased Securities by conveying the Raptor Rig Contribution to the Company.

(b) It is intended that the transfer hereunder of the Raptor Rig Assets (as defined in the Shareholders' Agreement) and the Raptor Proprietary Rights (as defined herein) (collectively, the "**Raptor Rig Contribution**") be on a tax-deferred basis to the Company for purposes of the Income Tax Act (Canada) (the "ITA") and applicable provincial income tax statutes. In order to give effect to this intention, the Purchaser and the Company shall, in a timely manner, jointly execute and file elections under section 85 of the ITA in prescribed form (and elections in prescribed form under the corresponding provisions of applicable provincial income tax statutes) in respect of the transfer hereunder of the Raptor Rig Contribution. The elected amounts (the "Elected Amounts") for purposes of each such election will be determined by the Purchaser in a manner consistent with the above-described intention and the limitations set forth in the ITA.

(c) If the Purchaser and the Company subsequently mutually determine, or if the Canada Revenue Agency or any other taxing authority issues, or proposes to issue, assessments or reassessments of additional liability for taxes or in respect of any other matter by reason of asserting that the aggregate fair market value of the Purchased Securities received by the Purchaser is more or less than the fair market value of the Raptor Rig Contribution, or that an elected amount is more or less than the Elected Amount for the Raptor Rig Contribution as determined by the Purchaser, then the Purchase Price or the Elected Amount, as the case may be, shall be increased or decreased as necessary but only to the extent that the Purchase Price or Elected Amount so revised is acceptable to the parties hereto or to both the particular taxing authority and the parties hereto, as the case may be, or is established by a court of competent

jurisdiction (after all appeal rights have been exhausted or all time periods for appeal have expired without appeals having been taken) to be the aggregate fair market value of the Raptor Rig Contribution (in the case of the Purchase Price) or the Elected Amount, as the case may be.

(d) If the Purchase Price is varied in the circumstances described in paragraph 1(c) above, the Purchaser and the Company shall take such steps as may be necessary to reflect properly an appropriate adjustment to the Purchase Price as varied. Notwithstanding the foregoing, the parties agree that that Purchaser shall not be required under any circumstance to pay additional consideration or issue additional shares in the capital of the Purchaser to the Company in connection with any variation of the Purchase Price in the circumstances described in paragraph 1(c) above.

(e) If an Elected Amount is varied in the circumstances described in paragraph 1(c) above, the Purchaser and the Company shall file a revised election(s) under the provisions of subsection 85(1) of the ITA and the corresponding provisions of all applicable provincial income tax statutes to give effect to the variation.

(f) In respect of the purchase and sale of the Raptor Rig Contribution under this Agreement, each Party shall pay direct to the appropriate governmental authority all sales and transfer taxes, registration charges and transfer fees payable by it and, upon the reasonable request of a Party, the requested Party shall furnish proof of such payment except that the Company shall be liable for and shall pay to the Purchaser an amount equal to any tax payable by the Company and collectible by the Purchaser under the *Excise Tax Act* (Canada) and under any similar provincial or territorial legislation imposing a similar value-added or multi-staged tax.

(g) To the extent permitted under subsection 167(1) of Part IX of the *Excise Tax Act* (Canada), and any equivalent or corresponding provision under any applicable provincial or territorial legislation imposing a similar value added or multi-staged tax, the Company and the Purchaser shall jointly elect that no tax be payable with respect to the purchase and sale of the Raptor Rig Contribution under this Agreement. The Company and the Purchaser shall make such election(s) in prescribed form containing prescribed information and the Purchaser shall, on a timely basis, file such election(s) in compliance with the requirements of the applicable legislation. The Company shall indemnify and save harmless the Purchaser from and against any such Tax imposed on the Purchaser as a result of any failure or refusal by any governmental authority to accept any such election.

(h) The Purchase Price shall be allocated in accordance with Schedule 2 of this Agreement provided that if the Purchase Price shall be adjusted pursuant to this Section 1, the amount of adjustment required shall, if such amount cannot be reasonably allocated to a particular asset, be allocated on a pro rata basis among the various categories of assets (other than cash) listed in Schedule 2. Each of the Company and the Purchaser shall report the purchase and sale of the Raptor Rig Contribution in any Tax Return in accordance with the provisions of Schedule 2.

2. Closing. The purchase and sale of the Purchased Securities shall take place on the date hereof (the "Closing"). At the Closing, the Company shall deliver to the Purchaser certificates evidencing the Purchased Securities registered in the Purchaser's name, against delivery to the Company of the Raptor Rig Contribution.

3. Shareholders' Agreement. At the Closing, the Purchaser shall execute and deliver to the Company the Shareholders' Agreement by and among the Purchaser, Raptor Rig Coil Inc., a corporation organized under the laws of the Province of Alberta and a wholly owned subsidiary of the Purchaser, Halliburton Global Affiliates Holdings B.V., a private limited liability company under the laws of the Netherlands, and the Company, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Shareholders' Agreement"). Upon such execution and delivery, the Purchaser will become bound by the terms and conditions of the Shareholders' Agreement and become a "Shareholder" thereunder.

4. Transition Services Agreement. At the Closing, the Purchaser and the Company shall enter into a Transition Services Agreement in the form attached as Exhibit J to the Shareholders' Agreement (as amended, supplemented or otherwise modified from time to time, the "Transition Services Agreement").

5. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company as of the date hereof as follows:

(a) *Organization; Etc.* The Purchaser (i) is a company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite corporate power and authority to own, lease and operate all of its properties and assets and to carry on its business substantially as now being conducted and (iii) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, operation or leasing of its properties makes such qualification necessary, except where the failure to be so qualified and in good standing would not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Purchaser and its Subsidiaries, taken as a whole, or on its ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(b) *Authority Relative to this Agreement.* The Purchaser has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly and validly authorized by all requisite corporate action on the part of the Purchaser. This Agreement has been duly and validly executed and delivered by the Purchaser and, assuming this Agreement has been duly authorized, executed and delivered by the Company, constitutes a valid and binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(c) *Consents and Approvals; No Violations.* Neither the execution and delivery of this Agreement by the Purchaser, nor the consummation by the Purchaser of the transactions contemplated by this Agreement, will (i) conflict with or result in any breach of any provision of its organizational documents, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or require any consent under, any indenture, license, contract, agreement or other instrument or obligation to which it is a party or by which it or any of its properties or assets are bound, (iii) violate any Governmental Requirements applicable to it or any of its properties or assets or (iv) require any filing with, or the obtaining of any permit, authorization, consent or approval of, any Governmental Authority and, in the cases of clauses (ii), (iii) or (iv), for such violations, breaches or defaults as would not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Purchaser and its Subsidiaries, taken as a whole, or on its ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(d) *Access to and Evaluation of Information Concerning the Company; General Solicitation.* The Purchaser has:

(i) sufficient knowledge, sophistication and experience in business and financial matters and similar investments so as to be capable of evaluating the merits and risks of purchasing the Purchased Securities, including the risk that the Purchaser could lose the entire value of the Purchased Securities, and has so evaluated the merits and risks of such purchase;

(ii) become familiar with the business, financial condition and operations of the Company, has been given access to and an opportunity to examine such documents, materials and information concerning the Company as the Purchaser deems to be necessary or advisable in order to reach an informed decision as to an investment in the Company, to the extent that the Company possesses such information, has carefully reviewed and understands these materials and has had answered to the Purchaser's full satisfaction any and all questions regarding such information;

(iii) made such independent investigation of the Company, its management, and related matters as the Purchaser deems to be necessary or advisable in connection with the purchase of the Purchased Securities, and is able to bear the economic and financial risk of purchasing the Purchased Securities (including the risk that the Purchaser could lose the entire value of the Purchased Securities); and

(iv) not been offered the Purchased Securities by any means of general solicitation or general advertising.

(e) *Investor Status; No Public Distribution Intent.* The Purchaser is:

(i) a founder of the Company as defined in National Instrument 45-106 "Prospective Exemptions"; and

(ii) purchasing the Purchased Securities for the Purchaser's own benefit and account for investment purposes only and not with a view to, or for resale in connection with, a public offering or distribution thereof, and will not sell, assign, transfer or otherwise dispose of any of the Purchased Securities, or any interest therein, in violation of the Securities Act or any applicable state securities law.

(f) *Non-Reliance.*

(i) The Purchaser represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Company, as investment advice or as a recommendation to purchase the Purchased Securities.

(ii) The Purchaser confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Purchased Securities or (B) made any representation to the Purchaser regarding the legality of an investment in the Purchased Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Purchased Securities, the Purchaser is not relying on the advice or recommendations of the Company and the Purchaser has made its own independent decision that the investment in the Purchased Securities is suitable and appropriate for the Purchaser.

(iii) Neither the Company nor any other person makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information provided or to be provided to the Purchaser by or on behalf of the Company or related to the transactions contemplated hereby, and nothing contained in any documents provided or statements made by or on behalf of the Company to the Purchaser is, or shall be relied upon as, a promise or representation by the Company or any other person that any such information is accurate or complete.

(g) *Proprietary Rights.*

(i) (a) Schedule 1 of this Agreement sets forth a correct and complete list of the following items of Intellectual Property held by the Purchaser: (i) patents and patent applications; (ii) trademarks, trade names and service marks; (iii) registered copyrights; and (iv) documented invention disclosures, in each case whether registered or unregistered, and domestic or foreign; and (b) the Purchaser fully owns and has the right to use all Intellectual Property listed in Schedule 1 of this Agreement and any and all patents and patent applications that relate to, rely upon, claim priority to, or share priority with, directly or indirectly, any patents and patent applications listed in Schedule 1 of this Agreement

(including any continuations, continuations-in-part, divisionals, provisional applications, reexamination applications, or reissue patents or patent applications), whether domestic or foreign (collectively, the "Raptor Proprietary Rights").

(ii) (a) The Purchaser or its Affiliates own or possess adequate licenses or other valid rights to use all the Raptor Proprietary Rights; (b) the Raptor Proprietary Rights constitute all such rights held by the Purchaser; (c) the validity of the Raptor Proprietary Rights and the rights therein of the Purchaser or any of its Affiliates have not been questioned in any litigation to which the Purchaser or any of its Affiliates is a party, nor, to the knowledge of the Purchaser, is any such litigation threatened; (d) to the knowledge of the Purchaser, the conduct of the Raptor Business does not conflict with any Intellectual Property of others; and (e) the consummation of the transactions contemplated hereby will not conflict with, alter or impair any of the Raptor Proprietary Rights.

(iii) To the Purchaser's knowledge, no use of any of the Raptor Proprietary Rights has heretofore been, or is now being, made by any Person other than the Purchaser and its Affiliates, and no infringement of any of the Raptor Proprietary Rights has occurred or is continuing. No director, officer or shareholder of the Purchaser has any ownership interest in any of the Raptor Proprietary Rights.

(iv) The Purchaser fully owns any and all inventions conceived of or developed by Reginald Layden or Richard Havinga, in whole or in part, on or after June 1, 2015 that relate to conduct of the Raptor Business.

(v) The Purchaser has no obligation, whether conditional or unconditional, to assign, transfer or license any of the Raptor Proprietary Rights, in whole or in part, at a future time.

(vi) No activities related to the Raptor Business, past, current or contemplated by the Purchaser, including any activities of any shareholder or officer or director of the Purchaser or Raptor Director related to the Raptor Business, whether while employed by or affiliate with the Purchaser or prior to such employment or affiliation, constitute a breach or violation of any past or current employment agreement of any shareholder or officer or director of the Purchaser or Raptor Director.

(vii) The Purchaser is not aware of any patent or patent application, whether or not owned by the Purchaser, relevant to the Raptor Business other than those identified herein as Raptor Proprietary Rights or identified by the Purchaser during prosecution of any patent application included in the Raptor Proprietary Rights.

6. Acknowledgements and Agreements of the Purchaser. The Purchaser acknowledges and agrees as follows:

(a) *No Market for Purchased Securities*. No market for the resale of any of the Purchased Securities currently exists, and no such market may ever exist. Accordingly, the Purchaser must bear the economic and financial risk of an investment in the Purchased Securities for an indefinite period of time.

(b) *No Registration*. The Purchased Securities have not been registered under the Securities Act or the securities laws of any other jurisdiction and the offer and sale of the Purchased Securities are being made in reliance on one or more exemptions for private offerings under Section 4(a)(2) of the Securities Act and applicable securities laws. Accordingly, no sale, transfer or other disposition of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law) ("Transfer") of any of the Purchased Securities is permitted unless such Transfer is registered under the Securities Act and other applicable securities laws, or an exemption from such registration is available.

(c) *Transfer Restrictions*. The Purchased Securities are subject to the restrictions on Transfer. Accordingly, no Transfer of any of the Purchased Securities is permitted unless such Transfer complies with the applicable provisions of the Shareholders' Agreement. In addition, any certificate representing the Purchased Securities will bear a restrictive legend in the form set forth in the Shareholders' Agreement.

7. Survival of Representations and Warranties and Acknowledgements and Agreements. All representations and warranties and acknowledgements and agreements contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, regardless of any investigation made by any party or on its behalf.

8. Notices. All notices, consents, directions, approvals, instructions, requests, demands and other communications (each, a "Notice") required or permitted by the terms hereof to be given to any Person shall be given in writing and may be delivered personally or sent by a reputable overnight courier, first class post pre-paid recorded delivery (and air mail if overseas) or by e-mail (in the case of e-mail, with confirmation of receipt) to the party due to receive the Notice to the address set forth below or to such other address, person or e-mail address specified by that party by not less than seven (7) days' written notice to the other party received before the Notice was dispatched:

If to the Company:

#230, 855 42 Ave SE
Calgary, AB T2G 1Y8
Attention: President
E-mail: reg.layden@raptorrig.ca

with a copy to:

Suite 2500, TransCanada Tower
450 - 1st St. S.W.
Calgary AB T2P 5H1
Attention: Cameron Schepp
E-mail: cschepp@osler.com

If to the Purchaser:

#230, 855 42 Ave SE
Calgary, AB T2G 1Y8
Attention: Reginald Layden
E-mail: reg.layden@raptorrig.ca

with a copy to:

Suite 2500, TransCanada Tower
450 - 1st St. S.W.
Calgary AB T2P 5H1
Attention: Cameron Schepp
E-mail: cschepp@osler.com

9. Entire Agreement. This Agreement, together with the Shareholders' Agreement, the Side Letter and the Transition Services Agreement, contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous arrangements or understandings both written and oral with respect thereto.

10. Successor and Assigns. This Agreement shall bind and inure to the benefit of Purchaser and the Company and their respective successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto or their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement. None of the parties hereto may assign its rights or obligations under this Agreement by operation of law or otherwise without the prior written consent of the other party. Any attempted assignment in violation of this Section 10 shall be void and without effect.

11. Interpretation; Headings. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

12. Amendment and Modification; Waiver. The terms and provisions of this Agreement may be modified, amended, or supplemented or any of the provisions hereof waived, temporarily or permanently, only in a writing executed and delivered by all the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

13. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any party or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other parties or

circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

14. Governing Law; Submission to Jurisdiction.

(a) This Agreement shall be governed by, and shall be construed and interpreted in accordance with, the contract law of the State of New York.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK, IN EACH CASE LOCATED IN THE CITY AND COUNTY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14(c).

15. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Subscription Agreement on the date first written above.

RAPTOR RIG LTD.

By: _____
Name: Reginald Layden
Title: Director

RAPTOR RIG INC.

By: _____
Name: Reginald Layden
Title: Director

SCHEDULE 1
RAPTOR PROPRIETARY RIGHTS

Patents:

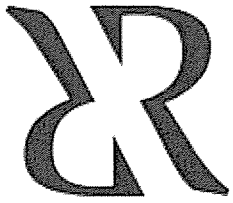
- US 14/468,703 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- PCT/CA2015/050817 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- US 15/271,828 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- CA 2,863,087 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- US 62/321,012 - Rig Control System
- US 62/321,021 - Drilling Configuration

Canadian Trademarks:

- Application No. 1 742 976 - SCS SIMULTANEOUS CONNECTION SYSTEM
- Application No. 1 742 975 - TARC TRULY AUTOMATED RIG CONTROLS

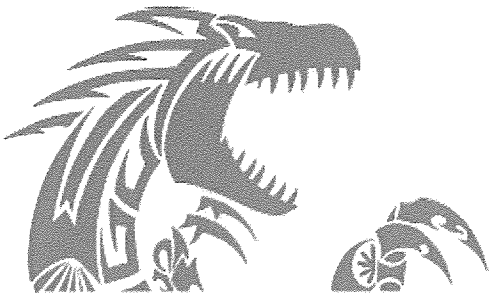
Canadian Trademark Applications:

- Application No. 1 742 973 - RAPTOR RIG
- Application No. 1 742 974 - RAPTOR RIG DESIGN



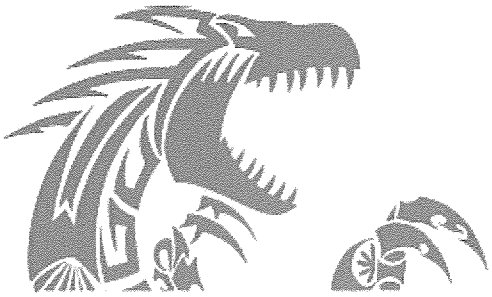
RAPTOR RIG

- Application No. 1 799 743 - RAPTOR DESIGN



US Trademark Applications:

- Serial No. 97168280 –



- Serial No. 86734670 - RAPTOR RIG
- Serial No. 86734719 - RAPTOR RIG

SCHEDULE 2
PURCHASE PRICE ALLOCATION

INTANGIBLE ASSETS: USD$25,051,026.47

Patents:

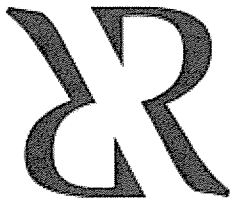
- US 14/468,703 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- PCT/CA2015/050817 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- US 15/271,828 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- CA 2,863,087 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- US 62/321,012 - Rig Control System
- US 62/321,021 - Drilling Configuration

Canadian Trademarks:

- Application No. 1 742 976 - SCS SIMULTANEOUS CONNECTION SYSTEM
- Application No. 1 742 975 - TARC TRULY AUTOMATED RIG CONTROLS

Canadian Trademark Applications:

- Application No. 1 742 973 - RAPTOR RIG
- Application No. 1 742 974 - RAPTOR RIG DESIGN



RAPTOR RIG

- Application No. 1 799 743 - RAPTOR DESIGN

US Trademarks:

- Serial No. 87168280 –

- Serial No. 86734670 - RAPTOR RIG
- Serial No. 86734719 - RAPTOR RIG
- Serial No. 86734791 - SCS SIMULTANEOUS CONNECTION SYSTEM
- Serial No. 86734760 - TARC TRULY AUTOMATED RIG CONTROLS

Contracts:

- Master Engineering Services Contract between Raptor Rig Inc. and Coil Solutions Inc. dated July 14, 2015
- Services Agreement between Raptor Rig Inc. and VOG Calgary App dated April 2, 2016
- Services Agreement between Raptor Rig Inc. and Alert Systems Ltd. dated April 2, 2016
- Services Agreement between Raptor Rig Inc. and Kasa Consulting dated April 13, 2016

TANGIBLE ASSETS: CAD$3,389,625 (USD$2,548,973.53[1])

Cash in the amount of CAD$1,700,000

Coil Rig Engineering CAD$273,624

Drilling Rig Engineering CAD$494,234

[1] By using noon rate on December 2, 2016.

Drillers Console CAD$71,171

SOP Software CAD$38,519

Pipe Trailers (2) CAD$59,450

Double-ended Wellsite Trailer (1) CAD$26,139

Peerless CH-74-24a (1) CAD$100,665

Peerless CH-63-24a (1) CAD$121,958

CSI INJECTOR CAD$140,508

Computers and software CAD$18,374

Vehicle assets CAD$15,694

Entitlement to pending SRED tax credits CAD$329,289

EXHIBIT D
HALLIBURTON CUSTOMER CONTRACT GUIDING PRINCIPLES

See attached.

HALLIBURTON CUSTOMER CONTRACT GUIDING PRINCIPLES

The Parties have agreed to include the following "Guiding Principles" which will be used to execute separate agreement between Halliburton Energy Services, Inc. and / or any of its Affiliates or subsidiaries (hereinafter referred as "Operator") and Raptor Rig Ltd. and / or any of its Affiliates or subsidiaries (hereinafter referred as "Contractor") for hiring and operations of Drilling Rigs.

Operator and Contractor may hereinafter be referred to individually as a "Party" or collectively as the "Parties".

WHEREAS,

I. Operator is a global provider of integrated project management services and will from time to time require having a well or wells drilled, completed, plugged and abandoned, or reworked as per the requirements of the Client Contract(s) between Operator and its Clients.

II. WHEREAS, Contractor is a drilling contractor possessing the resources to support Operator's work and the requirements of the Client Contract(s) and wishes to support Operator in fulfilling the requirements of the Client Contract(s).

III. IN CONSIDERATION of the mutual promises, conditions and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Operator or its Affiliates may engage Contractor or its Affiliates as an independent contractor to furnish and operate Contractor's Equipment to drill, complete, plug and abandon, or rework the designated well or wells as programmed by Operator.

IV. Parties agree that Work on various Client projects will be executed based on the following Framework of the Agreements.

a) Global Drilling Services Agreement (GDSA): A single overarching Client / project agnostic Contract Drilling services agreement for Global Operations and will govern individual specific project drilling orders to be executed separately for each project.

b) Project Drilling Orders (PDOs): Form of agreement to be executed by Operator Affiliate and Contractors Affiliate pursuant to the GDSA.

V. These Guiding Principles will guide and govern the finalization of agreement to hire and operate Drilling Rigs to enable Parties to pursue global project management opportunities, remain most competitive to win and execute projects, safely, predictably and profitably.

Now therefore, for the mutual considerations expressed herein, the Parties hereby agree as follows:

1. **Definitions:**
   Following term will be defined in the GDSA and PDO and will carry same meaning in this document:
   1.1 "Claims"
   1.2 "Client"

1.3 "Client Group"
1.4 "Contractor Group"
1.5 "Goods"
1.6 "Gross Negligence"
1.7 "Operator Group"
1.8 "Services"
1.9 "Third Party"
1.10 "Willful Misconduct"
1.11 "Work"

2. All capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Shareholder's Agreement.

3. Basis Agreement:

3.1 This would cover the broad scope of the agreement and define process of responding to tenders issued by Clients.

3.2 Operator will provide the list of countries where Integrated Project Management ("IPM") projects are being executed or opportunities are being pursued, in order to enable Contractor to carry out the due diligence well in advance to have fast turnaround during bidding process. Contractor will familiarize themselves with the country of operations under the PDO.

3.3 Generally, Operator and Contractor are expected to work together for well construction and well intervention projects under Project Management and based on prior worldwide experience Operator is expected to receive the tender from Clients.

3.4 The Operator agrees to support Contractor and provide local infrastructure and administrative support, to the extent feasible and based on the mutually agreed fees and commercial terms and conditions. Infrastructure and administrative support may include:

S.No.	Activity	Primary Role	Secondary Role	Chargeable to Contractor (**)
1	**Tender Submission / Prior to Award Phase**			
A	Client / Project Familiarization	Operator (*)	Contractor	No
B	Project Specific Tax Requirements	Contractor	Operator (*)	No
C	Travel Desk Assistance	Operator (*)	Contractor	Yes
2	**Post Award / Pre Commencement Phase**			
A	Acquisition of Equipment / Assets	Contractor	Operator (*)	NA
B	Company Registration	Contractor	Operator	No
C	Engineering, technical support, design and manufacturing	Contractor	Operator	No
D	Tax Registration	Contractor	Operator	No
E	Import / Export Registration	Contractor	Operator (*)	Yes
F	Transportation / Mobilisation	Contractor	Operator (*)	Yes
G	Visa for Management Personnel and Crew	Contractor	Operator (*)	Yes
H	Custom Documentation Process	Contractor	Operator (*)	Yes
I	Transportation of Rig Equipment from Delivery point to set-up	Contractor	Operator (*)	Yes
J	Office Space	Contractor	Operator (*)	Yes
K	Warehousing	Contractor	Operator (*)	Yes
L	Yard Space	Contractor	Operator (*)	Yes
M	Location Specific Familiarization Training			TBD
N	Locating and acquiring housing for Contractor Personnel	Contractor	Operator (*)	Yes
3	**Execution Phase**			
A	Office Space	Contractor	Operator (*)	Yes
B	Warehousing	Contractor	Operator (*)	Yes
C	Yard Space	Contractor	Operator (*)	Yes
D	Providing local security and safeguarding assets	Operator (*)	Contractor	Yes
E	Worksite Emergency Response and evacuation	Contractor	Operator (*)	Yes
F	Accounting and reporting	Contractor	Operator (*)	Yes

	services, and systems at operational and management levels			
G	Tax Return preparation	Contractor	Operator (*)	Yes
H	Rig start-up teams	Contractor	Operator (*)	Yes
I	Rig operations training	Contractor	Operator (*)	Yes
J	Rig repair, maintenance, and emergency service	Contractor	Operator (*)	Yes
K	Rig systems implementation and updates	Contractor	Operator (*)	Yes
L	Insurance and risk management	Contractor	Operator (*)	Yes

Notes:

A. (*) subject to mutual agreement on commercial rates and terms & conditions.

B. (**) Contractor will reimburse Operator incurred cost plus mutually agreed handling fee. In house cost shall be mutually agreed. Third party cost will be on reimbursement basis plus mutually agreed handling fee.

C. Tentative Infrastructure Requirements :
   - Office space: 3,000 sq.ft.
   - Warehousing: 20,000 sq.ft
   - Yard space: 40,000 sq. ft. with 1000 sq.ft. office

Above will be subject to availability and mutual agreement of commercial and operations terms.

D. Visa Requirement:
   - Contractor will seek visa assistance from Operator for their specialist expat nationals for project startup and commissioning phase. Contractor will meet specific country local content / localization requirements.
   - For long term contracts, Contractor will have plan for replacing the expats with locals for better project economics.

3.5 In case the tender enquiry to provide Drilling Rigs with or without other drilling services and project management, is received by Contractor only from an field operator and not by any Operator Entity, and;

3.5.1 Requires Contractor to provide the Drilling Rigs only, Contractor will inform Operator and proceed with responding to such tender directly. Contractor would not require Operator specific approval / waiver / exemption in such cases, unless the tender is issued by Operator competitors (including, but not limited to Schlumberger Limited, Baker Hughes Incorporated, Weatherford International plc and General Electric (GE Oil and Gas) or any of their affiliates or

subsidiaries) or any other service companies for Contractor to be the subcontractor of the above mentioned competitors or other service companies.

3.5.2 Requires Contractor to provide the drilling support services in addition to the Drilling Rigs for such projects, Contractor will be required to inform Operator and Operator will be required to inform Contractor about its intention to participate in such projects within 10 days of receipt of Notice from Contractor.

3.6 In case the tender enquiry for Drilling Rigs, with or without other drilling services and project management is received by Operator Entity only or along with Contractor, Operator will have first right / access to Contractor Drilling Rigs for such projects. In such cases, Operator would inform Contractor about Operator's intention on the use of Contractor Drilling Rigs for such projects within 10 working days of receipt of such tender. Incase Operator informs its intention to use of Contractor Drilling Rigs for such projects Contractor would not directly participate in this tender either directly with the ultimate customer or offer Contractor Drilling Rigs to other service providers.

3.7 In case Operator does not indicate their intention to utilize Contractor Drilling Rigs for such projects, Contractor will be free to submit the bid directly or team up with other services providers intending to utilize Contractor Drilling Rigs for such projects.

3.8 Contractor will be included in the Operator's list of bidders and will receive the same Request for Quotation ("RFQ") and will be required to submit the offer against the RFQ.

3.9 Contractor acknowledges that Operator reserves the rights to issue a RFQ to probable rig contractor for similar scope to meet the internal governance requirements.

3.10 Before deciding to participate in any tender, the Parties, jointly or on a standalone basis, will consider the following factors, including but not limited to:

3.10.1 Minimum work requirement: number of rigs (2 or more), number of years (2 years or more, rig capacity (500 kips or more) and special project requirement like coil tubing drilling, etc.

3.10.2 Geography: Local Rig Market, Industry long term outlook and Contractor strategy for the market.

3.10.3 Client requirement of pre-qualification of rig contractor, if any.

3.10.4 Import / Re-export/ Tax / Local Content/ ICV/ Requirement of Country of intended operations

3.10.5 Contractor capability / preparedness to operate in Country of intended Operations

3.10.6 IRR on investments

3.10.7 Or as per Contractor board approval.

3.11 Operator and Contractor will work together to evaluate potential tenders. Contractor will provide drilling rig efficiency gains estimates and competitive day rates based on provided well and market data. This will allow Operator to present a value proposition to the Client resulting in lower overall costs to the Client. Operator will proceed with Contractor option for Drilling Rigs and Coil Tubing Drilling Rigs option, only if Contractor offer is the most competitive offer available to Operator.

3.12 Operator will provide the Client tender documents to the Contractor. Parties agree that to remain competitive on rates and terms and conditions, Client Tender Terms are to be adhered to the extent possible, incase exceptions to the Client contract terms and conditions are not allowed / secured, Lead Contractor (either of the 2 Parties) will not be required to cover the resulting exposure. However, the Parties will make all efforts to reduce such exposure in the interest of the Project.

4. Operations:

4.1 Contractor's Equipment, Technical Specs, General Obligations and Representations shall align with Operator commitment to the Client Contract.

4.2 Operator will make best efforts to secure the Client acceptance and approval for the new technology rig except in cases where it significantly damages Operator other business interests with Client.

4.3 Contractor shall propose their own well times as part of the technical proposal. Operator during evaluation stage shall share the calculated drilling clean time based on available off set data, if any. In absence of any off set well data, Operator will share the information and the well times calculations with Contractor.

4.4 Contractor will have access to Operator drilling times in order for Contractor to evaluate the value added proposition and offer to ensure competitive advantage in the evaluation.

4.5 Contractor will provide drilling efficiency gains estimates based on provided well data. Percentage gain targets 30% but could vary significantly based on well profile. Operator will decide whether or not the efficiency gains represent a value proposition significant enough to present to the Client.

4.6 Contractor Non Productive Time ("NPT") will be to Contractor account.

4.7 In principle, days saved from project committed times shall be used to incentivize Contractor.

4.8 Parties agree to work together to improve project profitability and agree in principle to split the efficiency gains / cost savings. Project specific methodology to split efficiency gains / cost savings will be discussed and mutually agreed at the time of bidding for the project and included in the PDO. The said methodology will consider type of contract, respective Party's scope and proportionate revenue.

4.9 For clarity, coil tubing drilling rig tenders will exclude from 2.11, 3.5 & 3.7. Commercial Terms to be negotiated on a case by case basis.

4.10 Operator Non Productive Time ("NPT") shall be fully borne by Operator, unless the Well Operation NPT is a result of earlier NPT incurred by Contractor.

5. Contractor Personnel:

5.1 Contractor to provide the required Personnel with suitable skill set and experience to meet the Project Requirement and will include all costs, inclusive of benefits, social security, wages and any other payroll burden towards Contractor Personnel. Contractor will endeavor to have person with local experience and impart required cultural training prior to Personnel deployment

5.2 Contractor will adhere to the local content requirement for the country of operation and as per Client contract requirements.

5.3 The Client project requirement will be detailed in PDO and will override the GDSA provisions.

6. Contractor Equipment:

6.1 Contractor to provide the required Equipment to meet the Operator Tender Requirement and / or as per the applicable Drilling practice in the country of operation and will include all costs of providing and operating the Contractor Equipment.

6.2 The Client project requirement will be detailed in PDO and will override the GDSA provisions.

7. **Commercial:**

7.1 Basis of Offer (Day Rate / Lump sum):

7.1.1 For Lump sum PM Contracts, Contractor will provide lump sum per well price. Even under lump sum, their offer should be comparable with the other offers (lump sum or day rate) for the well times presented by Contractor.

7.1.2 Operator Non-Productive-Time ("NPT") will be excluded from calculating well times. Operator PSL exposure for Contractor NPT will be to Operator account.

7.1.3 Contractor to advise the minimum data requirement about Client drilling program before providing the Lump sum PM contracts.

7.1.4 In case Contractor is not keen to work on lump sum basis due to lack of sufficient data, they will provide the day Rate for the project. Operator and Contractor will work together to evaluate potential tenders. Contractor will provide drilling rig efficiency gains estimates and competitive day rates based on provided well and market data. This will allow Operator to present a value proposition to the Client resulting in lower overall costs to the Client. For avoidance of doubt, Operator will proceed with Contractor option for Drilling Rigs and Coil Tubing Drilling Rigs option, only if Contractor offer is most competitive offer available to Operator and puts Operator in winning position.

7.1.5 Day Rate Benchmarking Process : Contractor will be offered a normalized day rate based on the following:

i. Market Intelligence
ii. Any other source/ basis

7.2 Liquidated Damages (Front End / Back End):

7.2.1 Front End:

i. Contractor will broadly accept Client proposed Liquidated Damages terms for delays attributed to Contractor and share as follows:
   a. 100% for Contractor share of levied LD
   b. 20% of remaining levied LD

Example: In case, the Contractor Contract Day Rate is included in Operator Contract Day Rate and is say 30% of Operator Contract Day Rate, then the Liquidated Damages imposed is say USD 1000. In that case Contractor will bear 30% of USD 1,000 (i.e. USD 300 as their share of LD) as well as 20% of remaining LD (i.e. USD 700) which will be about USD 140. Hence Total LD will be USD 440.

ii. Contractor will not accept Client proposed Liquidated Damages terms for delays not attributed to Contractor and Contractor being ready to spud will be paid 50% of the Standby Day rate (with crew).

7.2.2 Milestone Based / Back End LDs:

i. Contractor will accept Client proposed Liquidated Damages for milestones and Back end LDs for the delays attributed to Contractor.

7.3 Risk Sharing: NPT (Documentation and Sharing) to be discussed with Contractor to develop the competitive bidding model.

8. Compensation:

8.1 Contractor will submit monthly invoice for day rate contracts and for each completed well, if payment is lump sum well basis. The undisputed invoice / amount payable shall be released within 45 days from receipt of correct invoice and documentation agreed as per PDO.

8.2 Any dispute is to be advised within 10 days of receipt of the invoice.

8.3 Contractor will be paid based on the mutually agreed compensation rates and terms as detailed in specific PDO.

8.4 Payment cycle is 45 days net for undisputed invoices

9. Taxes:

9.1 Contractor is responsible for all taxes related to their operations.

9.2 Contractor will familiarize itself with the country specific taxes and factor in the applicable taxes in their Day rate offered to Operator. Operator will make reasonable efforts to assist Contractor in familiarizing itself with country specific taxes.

9.3 Unless protected and provided for as per the Client contract, Operator will not provide coverage from Changes in taxes and resulting impact on Contractor costs.

9.4 Contractor to comply with the tax requirement of the specific Project Drilling Order which shall align with the Client requirement as minimum.

10. Suspension:

10.1 Client Contract terms to prevail.

10.2 In addition Operator has right to suspend the Ops in case due to unsafe operations and any other reason attributed to Contractor.

10.3 In addition Contractor has right to suspend the Ops in case due to unsafe operations and any other reason attributed to Operator.

11. Force Majeure:

11.1 Client Contract terms and conditions related to Force Majeure ("FM") will prevail. Conditions of FM shall remain as per Client Contract.

11.2 Operator will not be obligated to pay FM Rate incase Client Contract is silent or does not provide for compensation during FM.

11.3 Compensation during FM shall be negotiated and included in PDO but shall not exceed more than 50% of the Operating Day rate. Incase Client Contract provides for the compensation during FM.

11.4 Termination due to FM shall be applicable beyond XX days (to be agreed in PDO)

12. Assignment:

12.1 Mutual Assignment rights with consent which shall not be unreasonably withheld.

12.2 Client Contract terms will override the GDSA terms.

13. Termination:

13.1 Termination by Operator:

13.1.1 For Cause: Operator can terminate the PDO (full or in part) for cause with a pre-defined Notice Period to rectifying the default. Within the Notice Period, the default should be fully rectified by Contractor unless agreed by Operator to allow additional time to rectify the default but only after satisfying itself with the efforts put in by the Contractor, progress achieved and reasonability of the revised completion time proposed by Contractor.

13.1.2 Without Cause: Operator can terminate the PDO (Full or in part) without any cause with Notice Period not exceeding XX days. Operator has option to use the Contractor Equipment during the Notice Period, otherwise will pay Standby Day Rate for unutilized Days not exceeding XX days. (to be agreed in PDO)

13.2 Early Termination Fee:

13.2.1 Parties agree that ETF shall cover the financial exposure to the extent and duration that there is reasonable opportunity to deploy / relocate the assets.

13.2.2 Early Termination Fee is payable only in case the PDO is terminated without cause by Operator or Client. Ideally, Client ETF should be covering this exposure and any failure to do so shall require Parties to mutually agree to any exposure.

13.2.3 In the event of early Termination without cause, exposure to the Operator for Stand by Day Rate payment to the contractor would be negotiated on a case by case basis.

13.3 Termination by Contractor:

13.3.1 Right to terminate will only be available to Contractor for delayed payment by Operator and provided that similar right is available to Operator under Client Contract.

13.3.2 The grounds for such termination shall kick-in only in case the payment is delayed more than 90 days or the duration similar to available to Operator under Client Contract, whichever is higher.

13.3.3 Suitable notice mechanism with well-defined periods will be agreed and included in PDO

14. Variation Order / Change Order:

14.1 Contractor would accept Client contract terms and conditions for issuance of Change Order / Variation Order.

14.2 Operator can issue Variation Order / Change Order to PDO provided Contractor is capable of executing the revised scope at mutually agreed terms and conditions.

14.3 Post execution of PDO, Contractor is allowed to bring in the request for Change Order provided the there is merit in the case based on the supporting documentation.

14.4 Work done without proper executed Change Order / Variation Order by the authorized representatives of the Parties will not warrant automatic issuance of the Change Order / Variation Order.

15. Liabilities and Indemnities:

15.1 Operator and Contractor shall each be responsible for and shall indemnify and hold the other party (including its respective parent, subsidiary and affiliated companies of any tier and its and their respective subcontractors and other contractors hereinafter "Group") harmless from and against any and all claims, losses, costs or expenses for personal injury, death or property damage sustained by its employees, agents or servants and those of their respective subcontractors, regardless of cause and even if caused or contributed to by the negligence, fault, strict liability or breach of duty, statutory or otherwise, of the indemnified party or its Group.

15.2 Third Party Liabilities / responsible to the extent attributed to each Party. Third Party to be defined.

15.3 Lost in hole ("LIH") / Damaged Beyond Repair ("DBR"): Standard Industry clause to be agreed in GDSA

15.4 Pollution / Contamination:

15.4.1 Contractor to indemnify Operator from claims, losses or damages related to control and removal of pollution and contamination emanating from Contractor Equipment or other equipment, including Operator Equipment under their care and control.

15.5 Blow Out: Standard Industry clause to be agreed in GDSA.

15.6 Wreck removal & debris removal: Standard Industry clause to be agreed in GDSA.

15.7 Sound Location: Contractor to list out the information required to satisfy himself before placement of Drilling Rigs.

16. Insurance:

16.1 Operator will maintain various Insurance in line with Client Contract requirements, unless mutually agreed otherwise.

17. Intellectual Property:

17.1 HAL standard Language to be proposed.

18. Confidentiality:

18.1 Operator standard language to be proposed.

19. Audit Period:

19.1 Contractor shall maintain the records related to operations, invoices and for a minimum 3 years or Audit Period in line with Client Contract Requirements, whichever is later.

20. Safety & Discipline:

20.1 Contractor shall follow and adhere to the safety and Discipline related requirements which would be aligned t their own, Operator and Client specific requirements.

21. Conflict of Interest, Prohibited Payments & Ethical Business Conduct:

21.1 Contractor to adhere to Operator provided guidelines for prohibited payments.

21.2 Contractor not to not pay any fee, commission, rebate or anything of value to or for the benefit of any employee of Operator.

21.3 Contractor shall use its best efforts not to permit any of its employees to engage in any activities contrary or detrimental to the best interests of Operator.

22. Relationship:

22.1 Contractor to act as an independent contractor.

22.2 Contractor will familiarize themselves with the country of operations under the PDO.

22.3 Operator would not be required to undertake financial commitment on behalf of Contractor.

23. Competitive Advantage Philosophy:

23.1 Parties will work together to make sure that for each PDO, terms and conditions reflect the overall objective i.e. to pursue global project management opportunities, remain most competitive to win and execute safely, predictably and profitably.

23.2 Parties will built in suitable mechanism in the operational and commercial arrangement to drive the overall project evaluation cost to secure work and ensure optimized execution scenario with mutual upside benefits.

24. Applicable Law:

24.1 To be defined in GDSA / PDO.

25. Arbitration:

25.1 To be defined in GDSA / PDO.

25.2 Arbitration will be revoked by either Party, provided the dispute has not been resolved through senior management intervention and the value of the dispute is more than US$ 100,000.

25.3 Arbitration shall be conducted under the Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules") before a panel of three arbitrators to be appointed as per ISS Rules.

25.4 The location of the arbitration will be in New York, New York.

26. Import and Export Compliance:

26.1 Contractor shall take all steps necessary to operate in country of operations and adhere to and comply with the country specific import and exports rules, regulations and process at their own cost.

27. Local Content:

27.1 Contractor shall follow and adhere to the local content requirements as per the country of operations and as required under Client contract.

28. Miscellaneous:

Intentionally blank.

29. Global Drilling Services Agreement:

29.1 GDSA will be followed for all projects across geographies.

29.2 GDSA will be irrespective of the nature of work (Day Rate / Lump sum/ meter age/ etc.).

29.3 GDSA will be finalized and executed within mutually agreed timeframe from the date of execution of the Shareholder Agreement.

29.4 PDO template will be part of the GDSA.

29.5 No negotiation of GDSA terms will be allowed at project tendering stage.

29.6 Yearly review to be undertaken and can be modified with mutual agreement.

30. Project Specific Agreement (Project Drilling Order - PDO):

30.1 PDO shall be project specific and negotiated. For same Client we can have different PDOs based on nature and scope of work.

30.2 PDO shall include technical and commercial aspects specific to the project. The terms will be negotiated at tendering stage.

30.3 Commercial proposal shall be benchmarked to latest tendered outcome.

30.4 It will include KPIs and Incentive Scheme for ensuring efficient operations and equitable sharing of risks.

Index (For Example Purposes Only)

Global Drilling Services Agreement (GDSA)

S.No.	Description		PDO Stage Review	Remarks
1.0	Contracting Entity		N	
2.0	Purpose		Y	
3.0	Definitions		N	
4.0	Technical / Operational			
4.1	General		Y	
4.2	Scope of Operations		Y	
4.3	Contractor Obligations / Personnel / Equipment		Y	
4.4	Operator Obligations / Personnel / Equipment		Y	
4.5	Drilling Program		Y	
5.0	Legal			
5.1	Liabilities & Indemnities		N	
5.1.1	Knock for knock & Third Party Liability		N	
5.1.2	Lost in Hole / Damaged beyond Repair		N	
5.1.3	Reservoir Liability		N	
5.1.4	Pollution /Contamination		N	
5.1.5	Blow out / wreck & debris removal		N	
5.1.6	Sound Location		N	
5.2	Insurance		N	
5.3	Force Majeure		N	
5.4	Warranties/ Representations		N	
5.5	Intellectual Property		N	
5.6	Confidentiality		N	
5.7	Dispute Resolution/ Arbitration		N	
5.8	Applicable Law		N	
6.0	Commercial		Y	
6.1	Suspension		Y	
6.2	Termination		Y	
6.3	Assignment		N	
6.4	Changes / Variation		Y	
6.5	Audit		Y	
6.6	Third Party sourcing on reimbursement			
7.0	General		N	
7.1	Notices		N	
7.2	Representative		N	
7.X	Boiler plate Clauses			
	Ethical Business conduct		N	
	Import and Export Compliance		N	
	Local content		N	

Index (For Example Purposes Only)

Project Specific Agreement (Project Drilling Order)

S. No.	Description		Client Tender Review	Remarks
1.0	Contracting Entities (based on area of operation)		Y	
2.0	Definitions		Y	
3.0	Technical / Operational : (to be governed by Client requirements)		Y	
3.1	Work Scope		Y	
3.2	Term (Duration / No of wells)		Y	
4.0	Applicable Rates		Y	
4.1	Operating Day Rate (ODR)		Y	
4.2	Standby Day Rate (with Crew) (not more than 90% ODR)		Y	
4.3	Standby Day Rate (without Crew) (not more than 70% ODR)		Y	
4.4	Repair Rate for monthly allowance of 24 hours per months (not more than 85% of ODR)		Y	
4.5	Force Majeure Rate (not more than 50% of ODR)		Y	
4.6	Suspension Day Rate (not more than 50% of ODR)		Y	
4.7	Zero Rate Conditions (beyond monthly allowance for repair rate and other conditions as defined)		Y	
5.0	Termination Provisions		Y	
5.1	Termination for Cause		Y	
5.2	Termination without Cause		Y	
			Y	
6.1	Taxes & Duties		Y	
6.2	Importation Requirement		Y	
7.0	Liquidated Damages		Y	
8.0	Performance Assurance		Y	
8.1	Incentives Scheme		Y	
8.2	KPIs		Y	
8.3	Capital Spares		Y	
8.4	PSL Integration		Y	
8.5	Preventive and Predictive Maintenance Program		Y	
9.0	Client Contract		Y	
10.0	General			
10.1	Notices			
10.2	Representative			
10.X	Boiler plate Clauses			

+ All schedules (Responsibility Matrix etc.)

EXHIBIT E
FORM OF SECURED PROMISSORY NOTE

See attached.

SECURED PROMISSORY NOTE

[U.S.$_____] [_____ __], 20[__]

FOR VALUE RECEIVED, RAPTOR RIG LTD., a corporation organized under the laws of Alberta (the "Company"), hereby unconditionally promises to pay to the order of [_____],[1] a [corporation/limited liability company/limited partnership] organized under the laws of [___] (the "Payee"), at its offices located at [_____], or such other place as the holder hereof may designate, in lawful money of the United States and in immediately available funds, the principal sum of [_____ DOLLARS ($_____)], or, if less, the aggregate principal amount of the Term Loans (as defined below) outstanding, together with all interest accrued thereon and all other obligations as provided below. Certain capitalized terms used herein have the meanings ascribed to such terms in Annex I attached to this Note (as defined below), which is hereby made a part hereof.

1. **Borrowings of Term Loans.** The maximum aggregate principal amount of this Secured Promissory Note (as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms hereof, this "Note") is [TWELVE MILLION DOLLARS (U.S.$12,000,000)].

(a) Initial Term Loan. Subject to the terms and conditions of this Note and in reliance upon the representations and warranties of the Company contained herein, at the request of the Company, the Payee may make a single term loan to the Company in its absolute discretion on the date hereof in the principal amount of [_____ DOLLARS (U.S.$_____)] (the "Initial Term Loan").

(b) Incremental Term Loan. Subject to the terms and conditions of this Note and in reliance upon the representations and warranties of the Company contained herein, upon notice to the Payee delivered in accordance with Section 1(c), the Company may, from time to time prior to the Maturity Date, request an increase in the loans hereunder, in an aggregate principal amount not exceeding, when combined with the aggregate principal amount of the Initial Term Loan funded hereunder, [TWELVE MILLION DOLLARS (U.S.$12,000,000)] (such loan, an "Incremental Term Loan" and, together with the Initial Term Loan, the "Term Loans"). Notwithstanding anything to the contrary herein, the Payee shall have no obligation, express or implied, to offer to increase the loans hereunder and fund any Incremental Term Loan, and any decision by the Payee to fund such loans shall be made in its sole and absolute discretion independently from any other Person. With respect to any Incremental Term Loan, the Payee and the Company shall enter into a supplement to this Note that shall set forth the terms and conditions relating to such Incremental Term Loan.

(c) Procedures for Borrowing. Subject to the terms of Section 1(a) and (b) above, in connection with each borrowing hereunder, the Company shall deliver to the Payee a Borrowing Notice requesting that the Lender make a Term Loan on the date specified therein. The Borrowing Notice must be received by the Payee prior to 11:00 a.m. (U.S. Central time) not less than ten (10) Business Days prior to the borrowing date specified in the Borrowing Notice. Not later than 1:00 p.m. (U.S. Central time) on the date specified in the Borrowing Notice, the Payee shall make available to the Company an amount in dollars and in immediately available funds equal to the applicable Term Loan. Once borrowed or repaid, no Term Loan may be reborrowed.

2. **Interest Rate and Payment of Interest.** The Company shall pay interest on the unpaid principal balance of the Term Loans as follows:

[1] To be Halliburton Energy Services Inc. or any of its affiliates.

(a) Interest on the Term Loan. Interest shall accrue on the Term Loans commencing on (i) the date hereof with respect of the Initial Term Loan and (ii) on the date of the borrowing with respect to any Incremental Term Loan, and, in each case, shall continue to accrue until such Term Loans are paid in full (whether before or after maturity or judgment) at the rate of 5.0% per annum. Interest shall accrue on the basis of a 360 day year for the actual number of days elapsed. Interest shall be payable quarterly, in arrears, on the last day of each calendar quarter, commencing on such date that is on or immediately following the 180th day after the Effective Date, in cash. All accrued and unpaid interest shall also be payable in cash (i) on the Maturity Date, (ii) upon acceleration of the debt evidenced hereby and (iii) upon prepayment of the debt evidenced hereby pursuant to Section 6.

(b) Default Interest. Upon the occurrence and during continuance of an Event of Default (i) under Section 9(h) or (ii) at the election of the Payee with respect to any other Event of Default, the Obligations outstanding hereunder shall accrue interest at a rate per annum equal to 2.0% higher than the rate otherwise applicable to the principal amount of the Term Loans under this Note (the "Default Rate"). All interest accruing at the Default Rate shall be due and payable by the Company upon demand by the Payee.

(c) Notwithstanding anything to the contrary in this Note, the Payee does not intend to charge, and the Company shall not be required to pay, interest or other charges in excess of the maximum rate permitted by applicable Law. Any payments in excess of such maximum shall be credited against the principal amount of the Term Loans.

3. **Payment of Principal.** The principal amount of the Term Loans, together with all other Obligations of the Company outstanding under this Note, shall be due and payable on the Maturity Date.

4. **Use of Proceeds.** The proceeds of the Term Loans shall be used solely to fund the construction costs in connection with the Company's first two coiled tubing rigs and, if approved by the Payee, the construction costs in connection with drilling rigs previously identified to the Payee by the Company.

5. **Certain Other Matters Regarding Payment of Principal and Interest.** All payments of principal, interest and other amounts due under this Note shall be made not later than 1:00 p.m. (U.S. Central time) on the date due in dollars and in immediately available funds and without any deductions whatsoever, including but not limited to any deduction for any set-off, recoupment, or counterclaim. Unless the Payee otherwise agrees, all payments shall first be applied to the fees, costs and expenses that the Company is obligated to pay under this Note, then to accrued and unpaid interest hereon and then to unpaid principal hereunder. If any payment under this Note shall be specified to be made upon a day that is not a Business Day, it shall be made on the next succeeding day that is a Business Day and such extension of time shall in such case be included in computing any interest in connection with such payment. The records of the Payee shall be prima facie evidence of the debt evidenced hereby, any accrued interest hereon, any other Obligations due and payable hereunder, and all payments made in respect hereof; provided that no failure of the Payee to record, or to timely record, any transaction shall in any way affect or impair any liability or other obligation of the Company to the Payee.

6. **Prepayments.**

(a) Voluntary Prepayments. The Company may voluntarily prepay the Term Loans, in whole or in part, without premium or penalty, upon three (3) Business Days' prior written notice delivered to the Payee. Any voluntary prepayment shall include the principal amount of the obligations being prepaid together with any and all accrued and unpaid interest thereon.

(b) Mandatory Prepayments; Reduction of Commitment.

(i) The Company shall promptly prepay the Term Loans with (A) all net after-tax cash proceeds received from sales of property or assets of the Company (including sales or issuances of equity interests, in each case to third parties) other than Permitted Dispositions, (B) all net cash proceeds and/or commitments received from the issuance or incurrence of additional debt for borrowed money (it being understood and agreed that the establishment of commitments under any revolving or term loan credit facility shall be deemed to be an issuance or incurrence of additional debt for borrowed money for purposes of this clause (B)) and (C) all net cash proceeds received from any issuance of equity interests by the Company.

(ii) Within five (5) Business Days following the date of delivery of the Company's audited financial statements for each Fiscal Year pursuant to Section 4(a) of Annex III of this Note, the Company shall apply 100% of Distributable Cash for such period to the prepayment of the Term Loans.

(iii) Any prepayment made pursuant to this Section 6(b) shall include the principal amount of the obligations being prepaid together with any and all accrued and unpaid interest thereon and all other Obligations outstanding.

7. **Representations**. The Company hereby represents and warrants to the Payee as set forth in Annex II attached to this Note and hereby made a part hereof. All representations and warranties made herein shall survive the execution and delivery of this Note, the consummation of the transactions contemplated hereby, and any investigation or knowledge of or by the Payee.

8. **Covenants**. The Company hereby agrees, until full payment in cash of the Obligations and performance by the Company of this Note, to fully comply with all of the affirmative covenants and agreements and all of the negative covenants and agreements set forth in Annex III as attached to this Note and hereby made a part hereof.

9. **Events of Default; Acceleration**.

An "Event of Default" with respect to all Loans shall exist hereunder if any of the following occurs and regardless of the reason for such occurrence:

(a) The Company shall fail to make any payment of any principal or interest, when any of the same shall become due under this Note (whether due at maturity or by reason of acceleration or demand or as part of any prepayment or otherwise) and, in the case of interest, such failure shall continue for a period of five (5) calendar days.

(b) The Company shall fail to make any other amount payable under this Note and such failure shall continue for a period of three (3) calendar days after written notice of such failure shall have been given to the Company by the Payee.

(c) Other than with respect to Sections 9(a) and (b), the Company shall default in the due performance or observance of any agreement or covenant (including post-closing covenants, if any) contained in Sections 1(a), 4, 5(a) and (b) and 9 of the Affirmative Covenants set forth on Annex III of this Note and Sections 1 through 10 of the Negative Covenants set forth on Annex III of this Note.

(d) The Company shall default in the due performance or observance of any agreement or covenant (including post-closing covenants, if any) contained in this Note other than as otherwise set forth in this Section 9 and such default is not cured to the satisfaction of Payee within thirty (30) days after the earlier to occur of the receipt by any senior officer of the Company of notice of such default from

the Payee or the date on which such failure or default becomes known or should have become known to any senior officer of the Company.

(e) [Raptor Rig Inc. or Raptor Rig Coil Inc.][Raptor Rig Holdings Inc.][2] shall materially default in the due performance or observance of any agreement or covenant contained in the Shareholders Agreement after giving effect to any applicable notice and/or cure provisions therein.

(f) Any representation or warranty made or furnished to the Payee by or on behalf of the Company or any other Person under this Note or any related document shall fail to be true and correct in all material respects when made or furnished (except to the extent such representation or warranty is qualified by materiality, in which case such representation or warranty shall be true and correct in all respects).

(g) The Company shall fail to make any payment when due, after any applicable grace period (if any), in respect of any Indebtedness in an amount, individually or in the aggregate with all other such Indebtedness, in excess of $500,000 (other than Indebtedness under this Note) or any event or condition shall occur that (i) results in the acceleration or other early required payment of the maturity of such Indebtedness or (ii) enables, permits or entitles the holder of any such Indebtedness to accelerate the maturity thereof (or otherwise require the early payment thereof), or any enforcement action is taken by any holder of such Indebtedness.

(h)

(i) The Company shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due (or shall admit in writing such inability), or shall take any corporate action to authorize any of the foregoing; or

(ii) An involuntary case or other proceeding shall be commenced against the Company seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, received, liquidator, custodian or other similar official to it or any substantial part of its property, or an order for relief shall be entered against under the federal bankruptcy laws as now or hereafter in effect and such proceeding or appointment is not stayed or dismissed within forty-five (45) days of the commencement thereof.

(i) Any Key Employee shall have been terminated "for cause" or has voluntarily terminated his or her employment "without cause or good reason".

(j) The Company shall be prohibited or otherwise materially restrained from conducting any material business theretofore conducted by it by virtue of any determination, ruling, decision, decree or order of any court or regulatory authority of competent jurisdiction and such determination, ruling, decision, decree or order remains unstayed and in effect for any period of ten (10) days.

[2] To be Raptor Rig Holdings Inc. if after the Raptor Amalgamation.

(k) This Note or any related document shall for any reason cease to be in full force and effect, shall be determined by any court to be void, voidable or unenforceable, or the Company or [Raptor Rig Inc.][Raptor Rig Holdings Inc.][3] shall assert in writing any defense to contest the validity of any obligations arising under this Note or any related document to which the Company is a party or otherwise contest the Company's liability thereunder, or the Company shall rescind or revoke in writing (or attempt to rescind or revoke in writing) any of its obligations under this Note or any related document, whether with respect to future transactions or otherwise.

(l) (i) A writ of execution, attachment, garnishment, replevin or any similar process shall be issued or levied with respect to any property of the Company or (ii) any order, judgment or decree shall be entered against Company by a court of competent jurisdiction which, together with other outstanding orders, judgments and decrees against Company equals or exceeds $500,000 and any such execution, attachment, garnishment, replevin, similar process or judgment(s) shall continue in effect for any period of thirty (30) calendar days or more without being released or a stay of execution.

(m) The Liens created under this Note or any other related document shall at any time fail to constitute the valid and perfected first-priority Liens on the Collateral, subject to no other Lien other than Permitted Liens.

(n) Any material adverse change in the business, financial condition, income, assets, liabilities or prospects of Company shall occur.

(o) A Change of Control shall have occurred.

Upon the occurrence of any such Event of Default and at any time thereafter during the continuance of any such Event of Default, the Payee, by written notice to the Company, may declare the entire unpaid principal balance of this Note, all accrued and unpaid interest under this Note with respect to all Term Loans and all other Obligations outstanding under this Note, to be due and payable immediately, and upon any such declaration the entire unpaid principal balance of this Note, all accrued and unpaid interest under this Note and all other Obligations outstanding under this Note shall become and be immediately due and payable without the need for presentment, demand for payment, protest, notice of acceptance, notice of dishonor or protest or other notice of any kind (except any notice, if any, expressly required under this Note) all of which are expressly waived by the Company; provided that upon the occurrence of any of the events specified in paragraph (h) of this Section 9, the entire unpaid principal balance of this Note, all unpaid and accrued interest under the Note with respect to all Term Loans and all other Obligations outstanding under this Note, shall be immediately due and payable without any notice whatsoever and without presentment, demand for payment, protest, notice of acceptance, notice of dishonor or protest or other notice of any kind all of which are hereby expressly waived by the Company. The Payee shall have, upon the occurrence and during the continuance of any Event of Default, all other rights, remedies, and powers provided to the Payee under the this Note, any other applicable agreement, instrument or other document, under the applicable UCC, the PPSA or applicable Law.

10. **Certain Waivers**. The Company (i) waives, to the fullest extent permitted by applicable law, presentment, diligence, protest, demand, notice of demand, notice of acceptance or reliance, notice of non-payment, notice of dishonor, notice of protest and all other notices (except notices expressly provided for in this Note) to parties in connection with the delivery, acceptance, performance, default or enforcement of this Note, any endorsement of this Note, or any collateral or other security; (ii) consents to any and all delays, extensions, renewals or other modifications of this Note, any related document or the

[3] To be Raptor Rig Holdings Inc. if after the Raptor Amalgamation.

debt(s) or Collateral evidenced hereby or thereby or any waivers of any term hereof or thereof, or any other failure to act by the Payee or any other forbearance or indulgence shown by the Payee, from time to time and in one or more instances (without notice to or assent from the Company) and agrees that none of the foregoing shall release, discharge or otherwise impair any of its liabilities or other obligations or the granting of any security interest or pledge to secure any or all obligations hereunder; and (iii) waives any defenses based on suretyship or impairment of Collateral or the like.

11. **Grant of Security Interest; Rights of Payee; Power of Attorney; Filings.**

(a) As collateral security for the prompt and complete payment and performance of the Obligations, the Company hereby grants, assigns, transfers and otherwise conveys to the Payee a security interest in and Lien upon all of its property and assets, whether real or personal, tangible or intangible, and whether now owned or hereafter acquired, or in which it now has or at any time in the future may acquire any right, title, or interest, including all of the following property in which it now has or at any time in the future may acquire any right, title or interest: all accounts; all deposit accounts, all other bank accounts and all funds on deposit therein; all money, cash and cash equivalents; all investment property; all stock; all goods (including inventory, equipment and fixtures); all chattel paper, documents and instruments; all books and records; all general intangibles; (including all intellectual property, contract rights, choses in action, payment intangibles and software); all letter-of-credit rights; all supporting obligations; and to the extent not otherwise included, all proceeds, tort claims, insurance claims and other rights to payment not otherwise included in the foregoing and products and proceeds of all and any of the foregoing and all accessions to, substitutions and replacements for, and rents and profits of, each of the foregoing (all of the foregoing, together with any other collateral pledged to the Payee pursuant to any related document, collectively, the "Collateral").

(b) The Company and the Payee agree that this Note creates, and is intended to create, valid and continuing Liens upon the Collateral in favor of the Payee. The Company represents, warrants and promises to the Payee that: (i) the Company has rights in and the power to transfer each item of the Collateral upon which it purports to grant a Lien pursuant to this Note and any related document, free and clear of any and all Liens or claims of others, other than Permitted Liens; (ii) the security interests granted pursuant to this Note, upon completion of the filings of UCC financing statements, the PPSA financing statements and other filings in the appropriate jurisdictions and other actions required for perfection will constitute valid first priority perfected security interests in all of the Collateral in favor of the Payee as security for the prompt and complete payment and performance of the Obligations, enforceable in accordance with the terms hereof against any and all creditors of and purchasers from the Company (other than purchasers of inventory in the ordinary course of business) and such security interests are prior to all other Liens on the Collateral in existence on the date hereof except for Permitted Liens that have priority by operation of Law; and (iii) no effective security agreement, mortgage, deed of trust, financing statement, equivalent security or Lien instrument or continuation statement covering all or any part of the Collateral is or will be on file or of record in any public office, except those relating to Permitted Liens. The Company promises to defend the right, title and interest of the Payee in and to the Collateral against the claims and demands of all Persons whomsoever, and each shall take such actions, including (w) all actions reasonably necessary to grant the Payee "control" of any investment property, deposit accounts, letter-of-credit rights or electronic chattel paper owned by the Company, with any agreements establishing control to be in form and substance satisfactory to the Payee, (x) the prompt delivery of all original instruments, chattel paper and certificated stock owned by the Company, (y) notification of the Payee's interest in Collateral at the Payee's request and (z) the institution of litigation against third parties, in each case as the Payee may request in order to protect and preserve the Company's and the Payee's respective and several interests in the Collateral. The Company shall promptly, and in any event within two (2) Business Days after the same is acquired by it, notify the Payee of any commercial tort

claim (as defined in the UCC) acquired by it and unless otherwise consented by the Payee, the Company shall enter into a supplement to this Note granting to Payee a Lien in such commercial tort claim.

(c) Within thirty (30) days after the request of the Payee, the Company shall deliver to the Payee, to further secure the Obligations, deeds of trust, mortgages, chattel mortgages, security agreements, flood hazard certifications, title searches, title insurance, surveys and financing statements, in each case as requested by the Payee in its sole and absolute discretion and each in form and substance satisfactory to the Payee, for the purpose of granting, confirming, and perfecting first and prior Liens on and security interests in any real property of the Company with a fair market value in excess of $750,000.

(d) The Payee may, (i) at any time in the Payee's own name or in the name of Company, communicate with account debtors, parties to contracts, and obligors in respect of the Collateral to verify to the Payee's satisfaction, the existence, amount and terms of, and any other matter relating thereto and (ii) at any time after an Event of Default has occurred and is continuing and without prior notice to the Company, notify account debtors and other Persons obligated on any Collateral that the Payee has a security interest therein and that payments shall be made directly to the Payee. Upon the request of the Payee, the Company shall so notify such account debtors, parties to contracts, and obligors in respect of instruments, chattel paper or other Collateral.

(e) The Company shall remain liable under each contract, instrument and license to observe and perform all the conditions and obligations to be observed and performed by it thereunder, and the Payee shall have no obligation or liability whatsoever to any Person under any contract, instrument or license (between the Company and any Person other than the Payee) by reason of or arising out of the execution, delivery or performance of this Note, and the Payee shall not be required or obligated in any manner (i) to perform or fulfill any of the obligations of Company, (ii) to make any payment or inquiry, (iii) to take any action of any kind to collect, compromise or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times under or pursuant to any contract, instrument or license or (iv) to marshal any assets in favor of the Company, or against or in payment of any of the Obligations.

(f) The Company hereby grants to Payee an irrevocable, non-exclusive license (exercisable upon the occurrence and during the continuance of an Event of Default without payment of royalty or other compensation to the Company) to use, transfer, sell, license or sublicense any intellectual property or other property of a similar nature now owned, licensed to, or hereafter acquired by the Company, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, and represents, promises and agrees that any such license or sublicense is not and will not be in conflict with the contractual or commercial rights of any third Person.

(g) Power of Attorney; Receiver.

(i) The Company hereby irrevocably constitutes and appoints the Payee (and all officers, employees or agents designated by the Payee), with full power of substitution, as the Company's true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Company and in the name of the Company or in its own name, from time to time in the Payee's discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Note and any related document. The powers conferred on the Payee under this power of attorney are solely to protect the Payee's interests in the Collateral and shall not impose any duty upon it to exercise any such powers. The Payee agrees not to exercise any power or authority granted under the power of attorney unless an Event of Default has occurred and is continuing. The

Company also hereby (i) authorizes Payee to file any financing statements, continuation statements, security agreements or amendments thereto with respect to the Collateral in such offices as the Payee in its sole discretion deems necessary to perfect and to maintain perfection and priority of its security interest in the Collateral and (ii) ratifies its authorization for the Payee to have filed any initial financial statements, security agreements or amendments thereto if filed prior to the date hereof. The Company acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement without the prior written consent of the Payee and agrees that it will not do so without the prior written consent of the Payee, subject to the Company's rights under Section 9-509(d)(2) of the applicable UCC. The power of attorney granted hereby is coupled with an interest, and may not be revoked or canceled by the Company without the Payee's written consent upon payment in full of all Obligations due to the Payee under this Note.

(ii) Upon the occurrence of an Event of Default, the Payee may by appointment in writing appoint a receiver or receiver and manager or apply to the court for the appointment of a receiver and manager (each herein referred to as the "Receiver") of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral or any part thereof; and the term "Receiver" when used in this Section 11(g) shall include any Receiver so appointed and the agents, officers and employees of such Receiver. Any Receiver shall be entitled to exercise all rights and powers of the Payee hereunder. To the extent permitted by law, any Receiver shall for all purposes be deemed to be the agent of the Company and not of the Payee and the Company shall be solely responsible for the Payee's acts or defaults and remuneration.

12. **Conversion Right.**

(a) Conversion. At any time following [____], 2017,[4] the Payee may convert (the "Optional Conversion") the aggregate principal amount of the Term Loans outstanding, together with accrued and unpaid interest thereon, on any Business Day up to and including the Maturity Date, into Class B Common Shares at a conversion rate (the "Conversion Rate") equal to [___] shares per $1,000,000.[5]

(b) Interest Upon Conversion. Interest shall cease to accrue on the outstanding principal amount of the Term Loans on the date of occurrence of the Optional Conversion (such date, the "Conversion Date"), and all accrued and unpaid interest shall be added to the outstanding principal amount of the Term Loans in connection with such Optional Conversion.

(c) Conversion Procedures.

(i) To convert the obligations hereunder pursuant to an Optional Conversion, the Payee must (i) complete and execute the Conversion Notice and deliver the completed Conversion Notice to the Company and (ii) surrender this Note to the Company.

(ii) Following the Company's receipt of the Conversion Notice, the Company shall deliver a number of Class B Common Shares per $1,000,000 of principal amount of the Term Loans (and any accrued interest thereon) being converted equal to the Conversion Rate.

(iii) The Term Loans shall be deemed to have been converted immediately prior to the close of business on the Conversion Date. Upon the occurrence of the Optional Conversion,

[4] To be the date that is twelve (12) months after the Effective Date.
[5] The conversion rate will be equal to 2.33% of additional equity for each $1M of principal and interest outstanding.

the Payee shall become the holder of record of Class B Common Shares issued pursuant to the Optional Conversion as of the close of business on the applicable Conversion Date. Prior to such time, the Payee shall not be entitled to any rights relating to such Class B Common Shares, including, among other things, the right to vote and receive dividends and notices of shareholder meetings. On and after the close of business on the Conversion Date, all rights of the Payee under this Note shall terminate, other than the right to receive the consideration deliverable or payable upon conversion of such Note as provided in this Section 12, and all Liens securing the Obligations under this Note shall be released and terminated. Settlement of any conversion provided in this Section 12 shall occur on the second Business Day immediately following the Conversion Date.

(d) Fractional Shares. The Company may issue a fractional share of the Class B Common Shares upon an Optional Conversion.

(e) Company to Reserve. The Company shall at all times reserve out of its authorized but unissued Class B Common Shares or Class B Common Shares held in its treasury a sufficient number of Class B Common Shares to permit the Optional Conversion in accordance herewith.

(f) Taxes on Conversion. The Company shall pay any documentary, stamp or similar issue or transfer tax or duty due on the issue, if any, of Class B Common Shares upon the occurrence of an Optional Conversion.

(g) Adjustment Event; Merger Event.

(i) The Company shall not, from the date of this Note until the earlier of the Conversion Date and the Maturity Date, do any of the following (any of the following events being, an "Adjustment Event"):

(A) subdivide or redivide the outstanding Class B Common Shares into a greater number of Class B Common Shares;

(B) reduce, combine, or consolidate the outstanding Class B Common Shares into a smaller number of Class B Common Shares;

(C) issue Class B Common Shares to holders of all or substantially all of the outstanding Class B Common Shares by way of a dividend (other than the issue of Class B Common Shares to holders of Class B Common Shares who have elected to receive dividends in the form of Class B Common Shares in lieu of cash dividends paid in the ordinary course on the Class B Common Shares);

(D) fix a record date for the making of a dividend to all or substantially all the holders of its outstanding:

(I) shares of any class other than Class B Common Shares and other shares distributed to holders of Class B Common Shares who have elected to receive dividends in the form of such shares in lieu of dividends paid in the ordinary course; or

(II) rights, options or warrants;

except where both the Company and the Payee agree, in which case the Conversion Rate will be adjusted by multiplying the Conversion Rate in effective immediately prior to the occurrence of any Adjustment Event by a fraction the numerator of which will be the number of Class B Common Shares immediately outstanding after the Adjustment Event and the denominator of which will be the number of Class B Common Shares outstanding immediately prior to such Adjustment Event.

(ii) The Company shall not, from the date of this Note until the earlier of the Conversion Date and the Maturity Date, (A) reclassify the Class B Common Shares or undertake a reorganization of the Company or a consolidation, amalgamation, arrangement or merger of the Company with any other Person or other entity, (B) sell or convey the Property of the Company as an entirety or substantially as an entirety to any other Person or entity or (C) commence a liquidation, dissolution or winding up of the Company (any such event, a "Merger Event"), except where both the Company and the Payee agree, in which case if the holders of the Class B Common Shares would be entitled to receive stock, other securities, other property, assets or cash for their Class B Common Shares in connection with such Merger Event, each $1,000,000 of principal amount of the Term Loans will, from and after the time of such Merger Event, in lieu of being convertible into Class B Common Shares, be convertible into the same kind, type and proportions of consideration that a holder of a number of Class B Common Shares equal to the Conversion Rate in effect (adjusted pro rata for amounts in integral multiples of $1.00) immediately prior to such Merger Event would have received in such Merger Event.

13. **Amendments**. Neither this Note nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Company and the Payee.

14. **Notices**. All notices under this Note to the Company or the Payee, as the case may be, shall be in writing and shall be given to other party at its address, telecopy number or other electronic transmission address set forth on the signature pages hereof or at such other address, telecopy number or other electronic transmission address as the Company or the Payee, as the case may be, may hereafter specify for the purpose by notice to the other party. Each such notice shall be effective (i) if given by telecopy or other electronic transmission, when such telecopy or other electronic transmission is transmitted to the telecopy number or other electronic transmission address specified on the signature pages hereof and telephonic confirmation of receipt thereof is obtained or (ii) if given by mail, prepaid overnight courier or any other means, when received at the address specified on the signature pages hereof or when delivery at such address is refused.

15. **No Waiver; Cumulative Remedies**. The Payee shall not by any act (except by a written instrument executed and delivered in accordance with subclause (b) below), delay, indulgence, omission or otherwise be deemed to have waived any right, remedy or other power hereunder or under any related document or to have acquiesced in any Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Payee, any right, remedy or other power shall preclude any other or further exercise thereof or the exercise of any other right, remedy or other power. No single or partial exercise of any right, remedy, or power hereunder or under any related document shall preclude any other or further exercise thereof or the exercise of any other right, remedy or power. A waiver by the Payee of any right, remedy or power hereunder or under any related document on any one occasion shall not be construed as, or constitute a bar to, any right, remedy or other power that the Payee would otherwise have on any future occasion. The rights, remedies and powers provided to the Payee herein or in any related document are cumulative, may be exercised singly or concurrently and are not exclusive of and shall be in addition to all other rights, remedies, or powers provided by applicable law or any other agreement, instrument or other document. The Payee may exercise any or all such rights, remedies and powers at any time(s) in any order which the Payee chooses in its sole discretion.

16. **Successor and Assigns**. This Note shall be binding upon and inure to the benefit of the Company and the Payee and their respective successors and assigns; provided that the Company may not assign or transfer any of its rights under this Note without the prior written consent of the Payee (and any assignment without such consent shall be null and void).

17. **Costs and Expenses**. The Company shall pay or reimburse Payee, on demand, for any and all costs and expenses, including, but not limited to, the fees, costs and expenses incurred in connection with the creation and perfection of any security interest or lien created by this Note or any related document and the reasonable fees and disbursements of legal counsel, appraisers, accountants and other experts employed by the Payee, incurred in the administration, preservation, defense, protection, or collection or other enforcement (including with respect to any workout, restructuring or bankruptcy proceeding) of this Note or any related document, or in attempting to do any of the foregoing.

18. **Indemnity**. The Company agrees to indemnify, pay and hold harmless the Payee, its Affiliates and its and their respective the officers, directors, employees, agents, representatives and attorneys (collectively called the "Indemnitees") from and against any and all liability, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the fees and disbursements of counsel for such Indemnitee) in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnitee shall be designated a party thereto and including any such proceeding initiated by or on behalf of the Company or any equityholder, officer or director thereof that may be imposed on, incurred by or asserted against such Indemnitee as a result of or in connection with this Note or any related document or the transactions contemplated by this Note or any related document; provided that Company shall have no obligation hereunder to an Indemnitee with respect to any liability resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction in a final non-appealable judgment.

19. **Governing Law**. This Note shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

20. **Submission to Jurisdiction; Waiver of Punitive or Consequential Damages**. The Company hereby irrevocably and unconditionally:

(a) submits for the Company and the Company's Property in any legal action or proceeding arising out of or otherwise related to or connected with this Note or any related document, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive personal jurisdiction of any State or Federal court located in the County of New York and the Company hereby waives any objection it may have to the laying of venue of any such action or proceedings brought in such courts and any claim that any such action or proceeding has been brought in an inconvenient forum; and the Company further agrees that service of process may be properly served on the Company by sending same to the Company pursuant to the notice provisions set forth in Section 14; provided that nothing herein shall affect the right of the Payee to bring any legal action or proceeding in any other jurisdiction or to serve process in any other manner; and

(b) waives, to the fullest extent permitted under applicable law, any right the Company may have to claim or recover in any legal action or proceeding arising out of or otherwise related to or connected with this Note or any related document any special, exemplary, punitive or consequential damages.

21. **JURY WAIVER**. EACH OF THE COMPANY AND THE PAYEE BY ITS ACCEPTANCE OF THIS NOTE HEREBY KNOWINGLY AND VOLUNTARILY WAIVES TRIAL BY JURY AND

THE RIGHT THERETO IN ANY ACTION OR PROCEEDING OF ANY KIND, ARISING UNDER OR OUT OF, OR OTHERWISE RELATED TO OR OTHERWISE CONNECTED WITH THIS NOTE OR ANY RELATED DOCUMENT.

22. **Severability**. Any provision of this Note or related document that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or thereof in such jurisdiction, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

23. **Integration; Conflict**. This Note represents the agreement of the Company and the Payee with respect to the subject matter hereof, and supersedes all negotiations and prior writings with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Payee relative to subject matter hereof that are not expressly set forth or referred to herein.

24. **Gender and Number; No Rule of Strict Construction**.

(a) Whenever the context herein so requires, the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice-versa.

(b) No rule of strict construction shall be used against the Payee with respect to this Note or any related document. the Company acknowledges that it has read this Note and has had the opportunity to consult with counsel with respect to same.

(c) Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described. The words "hereof", "herein", "hereunder" and words of similar import when used in this Note or any related document shall refer to this Note or such related document as a whole and not to any particular provision of this Note or such related document.

25. **Lost Note**. If this Note becomes mutilated and is surrendered by the Payee with respect thereto to the Company, or if the Payee claims that this Note has been lost, destroyed or wrongfully taken, the Company shall execute and deliver to the Payee a replacement Note, in like tenor, upon the affidavit of the Payee attesting to such loss, destruction or wrongful taking with respect to this Note and such lost, destroyed, mutilated, surrendered or wrongfully taken Note shall be deemed to be canceled for all purposes hereof. Such affidavit shall be accepted as satisfactory evidence of the loss, wrongful taking or destruction thereof; provided that as a condition of the execution and delivery of a replacement Note, the Company receives a customary indemnity from the Payee.

26. **Counterparts**. This Note may be executed in counterparts, each of which shall be considered an original but all of which together shall be deemed a single instrument. Delivery of an executed signature page of this Note by facsimile transmission or by other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

27. **Patriot Act Notice**. To the extent the Payee is subject to the Patriot Act, the Payee hereby notifies the Company that pursuant to the requirements of the USA PATRIOT ACT, Title III of Pub. L. 107-56 (signed into law October 26, 2011) (the "Patriot Act"), the Payee is required to obtain, verify and record information that identifies the Company, which information includes the Company's name and address and other information that will allow the Payee to identify the Company in accordance with the Patriot Act.

28. **Waiver of PPSA Financing Statement, Etc.** The Company hereby waives the right to receive from the Payee a copy of any PPSA financing statement, financing change statement or other statement or document filed or registered at any time in respect of this Note or any verification statement or other statement or document issued by any registry that confirms or evidences registration of or relates to this Note.

29. **Conditions Precedent.**

(a) Conditions to the Effective Date. Without in any way limiting the uncommitted nature of the Term Loans to be provided by the Payee under this Note, this Note shall not become effective until the occurrence of the following conditions precedent (the date of such effectiveness, the "Effective Date"):

(i) The Payee shall have received a counterpart of this Note, executed by the Company;

(ii) The Payee shall have received a certificate from a duly authorized officer of the Company certifying that (A) all representations and warranties of the Company contained in Annex II of this Note are true, correct and complete on and as of the Effective Date, (B) no Default or Event of Default has occurred and is continuing on and as of the Effective Date and (C) since [____], 2016, no Material Adverse Effect has occurred;

(iii) The Payee shall have received such certificates of resolutions or other action, incumbency certificates and/or other certificates of a duly authorized officer of the Company as the Payee may require evidencing the identity, authority and capacity of the Company and each authorized officer authorized to act on behalf of the Company in connection with this Note and related documents;

(iv) The Payee shall have received such documents and certificates as the Payee may require to evidence that the Company is duly organized or formed under the Laws of the jurisdiction of its organization and is validly existing, in good standing and qualified to engage in business in its jurisdiction of formation and each other jurisdiction where it is conducting business;

(v) The Collateral Requirement shall have been satisfied; and

(vi) All applicable "know your customer" and other documentation required by the Patriot Act to be provided by the Company have been delivered to the Payee.

(b) Conditions to the Borrowing of all Term Loans. Without in any way limiting the uncommitted nature of the Term Loans to be provided by the Payee under this Note, the agreement of the Payee to consider making any Term Loan requested by the Company is subject to the satisfaction of the following conditions precedent:

(i) All representations and warranties of the Company contained in Annex II of this Note are true, correct and complete on and as of the date of borrowing, (B) no Default or Event of Default has occurred and is continuing on and as of the date of borrowing and (C) since [____], 2016, no Material Adverse Effect has occurred; and

(ii) The Payee shall have received a duly executed Borrowing Notice.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Note has been executed and delivered by the Company as of the day and year first written above.

COMPANY:

RAPTOR RIG LTD.

By: _____
Name: Reginald Layden
Title: Director

Address for Notices:

#230, 855 42 Ave SE
Calgary, AB T2G 1Y8
Attention: Reginald Layden
Telephone: 403-744-5280
Email: reg.layden@raptorrig.ca

ACCEPTED:

PAYEE

[HALLIBURTON]

By: _____
Name:
Title:

Address for Notices:

[HALLIBURTON]
[3000 N. Sam Houston Pkwy E.
Houston, Texas 77032]
Attention:
Telephone:
Facsimile:
Email:

ANNEX I

DEFINITIONS

A. Definitions. As used herein, the following terms shall have the following meanings:

"Adjustment Event" has the meaning assigned to such term in Section 12(g).

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such Person. A Person shall be deemed to "Control" (including, with correlative meanings, the terms "Controlled by" and "under common Control with") another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, the Payee shall not be deemed an "Affiliate" of Company solely by reason of the provisions of this Note.

"Anti-Corruption Laws" means all Laws of any jurisdiction (including the United States and Canada) applicable to the Company or its Affiliates concerning or relating to bribery or corruption.

"Borrowing Notice" means a written request by the Company for any Term Loan in accordance with Section 1(c), which is substantially in the form attached hereto as Exhibit A

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks in Houston, Texas are authorized or required to close under applicable Law.

"Change of Control" means (a) the Permitted Holders cease to own and Control, of record and beneficially, directly or indirectly, [more than 50]% of the aggregate ordinary voting power represented by the issued and outstanding equity interests of the Company on a fully diluted basis or (b) the Permitted Holders cease to have the ability to elect (either through share ownership or contractual voting rights) a majority of the board of directors or equivalent governing body of the Company.

"Class B Common Shares" has the meaning assigned to such term in the Shareholders Agreement.

"Collateral" has the meaning assigned to such term in Section 11(a).

"Collateral Requirement" means the requirement that:

(a) all documents and instruments, including UCC financing statements and PPSA financing statements, required by applicable Law or reasonably requested by the Payee to be filed, registered or recorded to create the Liens intended to be created by this Note and all related documents and perfect or record such Liens to the extent, and with the priority, required by this Note and all related documents, shall have been filed, registered or recorded or delivered to the Payee, as applicable, for filing, registration or recording;

(b) the Payee shall have obtained all consents and approvals required to be obtained by the Company in connection the granting of the Liens granted by the Company hereunder or under any other related document; and

(c) the Company shall have taken all other action required to be taken by the Company hereunder or under any other related document to perfect, register and/or record the Liens granted by it hereunder or thereunder.

"Company" has the meaning assigned to such term in the first paragraph of this Note.

"Control" has the meaning assigned to such term in the definition of "Affiliate."

"Conversion Date" has the meaning assigned to such term in Section 12(b).

"Conversion Notice" means a notice substantially in the form attached hereto as Exhibit B stating that the Payee wishes to exercise its right to convert the obligations under this Note into Class B Common Shares pursuant to Section 12.

"Conversion Rate" has the meaning assigned to such term in Section 12(a).

"Default" means any event or condition that constitutes an Event of Default or which upon notice, lapse of time or both would become an Event of Default.

"Default Rate" has the meaning assigned to such term in Section 2(b).

"Disposition" means any sale, assignment, transfer or other disposition of any Property (whether now owned or hereafter acquired) by the Company to any Person.

"Distributable Cash" has the meaning set forth in the Shareholders Agreement; provided that at no time shall Distributable Cash be less than U.S.$0.00.

"dollars" or "$" means the lawful money of the United States.

"Effective Date" has the meaning assigned to such term in Section 28.

"Event of Default" shall have the meaning assigned to that term in Section 9.

"Fiscal Year" of the Company means (a) with respect to the first fiscal year, the Stub Period, and (b) with respect to the second fiscal year and each fiscal year thereafter, each twelve (12) month period ending on December 31.

"GAAP" shall mean the generally accepted accounting principles in Canada, as in effect from time to time.

"Governmental Authority" means the government of any nation, state, province, city, locality or other political subdivision of any thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Guarantee" means a guarantee, an endorsement, a contingent agreement to purchase or to furnish funds for the payment or maintenance of, or otherwise to be or become contingently liable under or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or a guarantee of the payment of dividends or other distributions upon the stock or equity interests of any Person, or an agreement to purchase, sell or lease (as lessee or lessor) property, products, materials, supplies or services primarily for the purpose of enabling a debtor to make payment of such debtor's obligations or an agreement to assure a creditor against loss, and including, without limitation, causing a

bank or other financial institution to issue a letter of credit or other similar instrument for the benefit of another Person, but excluding endorsements for collection or deposit in the ordinary course of business. The terms "Guarantee" and "Guaranteed" used as a verb shall have a correlative meaning. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligations in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder).

"Indebtedness" means for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, advance, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising and paid, and accrued expenses incurred and paid, in the ordinary course of business; (c) capitalized lease obligations of such Person and synthetic leases of such Person; (d) obligations of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (f) Indebtedness of others Guaranteed by such Person and (h) all hedging obligations. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Initial Term Loan" has the meaning assigned such term in Section 1(a).

"Investments" has the meaning assigned such term in Section 4 of Annex III of this Note.

"Key Employee" means each of Mr. Reginald Layden and Mr. Richard Havinga.

"Laws" means any and all permits, approvals, authorizations, statutes, rules, regulations, ordinances, judgments, orders, consent orders, injunctions, decrees, writs and codes of, including all decisions or interpretations by, any Governmental Authority.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing), other than an operating lease, relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, properties condition (financial or otherwise) of the Company, (ii) the ability of the Company to pay or perform its obligations under this Note or (iii) the rights of or benefits available to the Payee under this Note or any related document.

"Maturity Date" means the earlier of (a) the date on which the Obligations becoming due and payable pursuant to Section 9 of this Note and (b) [_____], 2017[6]; provided that upon the written

[6] The maturity date will be the date that is eighteen (18) months after the Effective Date.

request of the Company, the Payee may elect to extend the Maturity Date in its sole and absolute discretion.

"Merger Event" has the meaning assigned to such term in Section 12(g).

"Note" has the meaning assigned to such term in Section 1.

"Obligations" means all loans (including the Term Loans), advances, debts, expense reimbursement, fees, liabilities, and obligations for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or not such performance is then required or contingent, or amounts are liquidated or determinable) owing by the Company to the Payee, of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, arising under this Note or any document related thereto, and all covenants and duties regarding such amounts. This term includes all principal, interest (including interest accruing at the Default Rate after the maturity of each Term Loan and interest accruing at the Default Rate after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), fees, charges, expenses, attorneys' fees and any other sum chargeable to the Company hereunder.

"Optional Conversion" has the meaning assigned to such term in Section 12(a).

"Patriot Act" has the meaning assigned to such term in Section 27.

"Payee" has the meaning assigned to such term in the first paragraph of this Note and shall include all holders from time to time of this Note.

"Permitted Dispositions" means the granting of Liens permitted hereunder and any sale, assignment, transfer or other disposition of (a) any inventory sold or disposed of in the ordinary course of business and on ordinary business terms and (b) any Property no longer used or useful in the business of Company and the replacement of equipment with equipment of substantially equal or greater value.

"Permitted Holders" means (a) [Halliburton], (b) [Raptor Rig Inc.][Raptor Rig Holdings Inc.][7] and (c) any corporation, partnership or other entity Controlled by the persons in the foregoing clauses (a) and (b).

"Permitted Indebtedness" has the meaning assigned to such term in Section 10 of Annex III.

"Permitted Liens" has the meaning assigned such term in Section 11 of Annex III.

"Person" means any individual, corporation, partnership, limited liability company, trust, unincorporated association, business or other legal entity, and any government or any governmental agency or political subdivision thereof.

"PPSA" means the Personal Property Security Act and all regulations pertaining thereto as in effect from time to time in the Province of Alberta or any other jurisdiction the laws of which are required to be applied in connection with the issue of creation or perfection of security interests.

[7] To be Raptor Rig Holdings Inc. if after the Raptor Amalgamation.

"Property" means any interest of any kind in property or assets, whether real, personal or mixed, and whether tangible or intangible.

"Receiver" has the meaning assigned such term in Section 11(g).

"Requirement of Law" means as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, regulation, right, privilege, qualification, license or franchise or determination of an arbitrator or a court or other Governmental Authority, in each case applicable or binding upon such Person or any of its property or to which such Person or any of its property is subject or pertaining to any or all of the transactions contemplated or referred to herein.

"Sanctions" means any sanction imposed, administered or enforced by the United States or Canadian government, the United Nations Security Council, the European Union or Her Majesty's Treasury.

"Shareholders Agreement" means that certain Shareholders' Agreement, dated as of December 2, 2016, among the Company, the Payee, Raptor Rig Inc. and Raptor Rig Coil Inc., as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, but solely to the extent permitted hereunder.

"Stub Period" means the period from the Effective Date to December 31, 2016.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including without limitation, stamp or documentary taxes or other excise or property taxes, charges or levies.

"Term Loans" has the meaning assigned such term in Section 1(b).

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other jurisdiction the laws of which are required to be applied in connection with the issue of creation or perfection of security interests.

B. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP, and all financial data submitted pursuant to this Note shall be prepared and calculated in accordance with GAAP.

ANNEX II

REPRESENTATIONS AND WARRANTIES

Company represents and warrants to Payee:

1. Incorporation; Good Standing. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate power and authority to own its Property and to transact the business in which it is now or proposes to be engaged.

2. Authorization. The execution, delivery and performance of this Note and any related document to which the Company is or is to become a party, the issuance of this Note and the consummation of the transactions contemplated hereby and thereby (a) are within the corporate and other requisite power and authority of the Company, (b) have been duly authorized by all necessary corporate and other requisite actions and do not require any consent or approval of the shareholders of the Company or any other Person that has not been previously obtained, (c) do not conflict with, result in a breach or default (whether with notice or passage or time, or both), or result in any contravention of any provision of Law to which the Company is subject or any judgment, order, writ, injunction, license or permit applicable to the Company or its Property, and (d) do not conflict with, result in a breach or default (whether with notice or passage or time, or both) under, result in the creation of any lien on the properties or assets of the Company under, or give rise to any right of acceleration, termination, modification or similar right under any provision of the organizational documents or by-laws of, or any material agreement or instrument binding upon, the Company or any of its Property.

3. Enforceability. This Note and any related document to which the Company is or is to become a party are its legal, valid and binding obligations, enforceable against it in accordance with their respective terms except as such enforcement may be limited by bankruptcy, insolvency and other similar laws affecting creditors' rights generally.

4. Governmental Approvals. The execution, delivery and performance by Company of this Note and any related document to which it is or is to become a party and the transactions contemplated hereby and thereby, including the issuance of this Note, do not require the approval or consent of, or filing with, any Governmental Authority or other Person which has not been obtained or made.

5. Compliance with Law. The Company is in compliance in all respects with all material Laws applicable to it or the Collateral and all material agreements and other instruments binding upon it or such assets. The Company possesses all material licenses, permits, franchises, exemptions, approvals and other governmental authorizations necessary for the ownership of its assets and property and the conduct of its business.

6. Taxes. All tax returns, reports and statements required by any Governmental Authority to be filed by the Company have, as of the date hereof, been filed and will, until the termination of this Note, be filed with the appropriate Governmental Authority and no tax Lien has been filed against Company, or its Property.

7. No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

8. Litigation. There are no actions, suits or proceedings pending, or to the knowledge of the Company, threatened in writing, before any Governmental Authority or arbitrator against or affecting the Company (a) that could reasonably be expected to have a Material Adverse Effect or (b) with respect to the legality, validity, binding effect or enforceability of the Company's obligations or the rights and remedies of the Payee relating to this Note, any other agreements entered into in connection herewith or any of the transactions contemplated hereby or thereby.

9. Environmental Claims. There are no material claims, investigations, litigation or administrative proceedings, whether pending or, to the Company's knowledge, threatened in writing against the Company, or judgments, orders, consent orders, injunctions, decrees or writs, in each case, applicable to the Company, relating to any hazardous substance, hazardous wastes, discharges, emissions or other forms of pollution, in each case, relating in any way to the Collateral.

10. Casualty Losses. No liability, loss, cost or claim has been incurred or suffered with respect to the Collateral as a result of acts of God, fire, explosion, earthquake, windstorm or flood, in each case, that could reasonably be expected to have a Material Adverse Effect, but excluding any liability, loss, cost or claim occurring as a result of depreciation, mechanical failure or gradual structural deterioration of materials, equipment and infrastructure, downhole failure or reservoir changes or depletion.

11. Material Agreements. Each material agreement or instrument binding upon, the Company or any of its Property (a) is in full force and effect, (b) has not been amended or modified (other than amendments or modifications permitted by this Note) and (c) is not in default due to the action or inaction of the Company.

12. Investment Company Act. The Company is not an "investment company" or a company "controlled" by an "investment company," within the meaning of, or subject to regulation under, the Investment Company Act of 1940, as amended.

13. Title to and transfer of Collateral; Power and Authority; Security Interest in Collateral. The Company has good title to and owns all of the Collateral, free and clear of all Liens except those created by Permitted Liens. The Company has the full power and authority to grant to the Payee the security interest hereunder. This Note creates legal, valid and enforceable Liens on all Collateral in favor of the Payee.

14. Accuracy of Information. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Company to the Payee in connection with the negotiation of this Note or the compliance with the provisions hereof contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

15. Subsidiaries. The Company has no subsidiaries as of the date hereof.

16. Anti-Corruption Laws; Sanctions. Neither of the Company nor, to the knowledge of the Company, any director, officer, agent, employee or other Person acting on behalf of the Company has taken any action, directly or indirectly, that would result in a violation by such Persons of the Anti-Corruption Laws. The Company has implemented (or, to the extent the Company is in the process of implementing such policies and procedures as of the date hereof (such implementation process to be satisfactory to the Payee)) and maintains (to the extent so implemented) in effect policies and procedures designed to promote and achieve continued compliance by the Company and its directors, officers, employees and agents with the Anti-Corruption Laws. Neither the Company nor any of its officers,

directors, agents or other third party representatives is an individual or entity that is currently the subject of Sanctions.

ANNEX III

AFFIRMATIVE COVENANTS

The Company covenants and agrees as follows:

1. Maintenance Existence; Maintenance of Properties. The Company shall do or cause to be done all things necessary to (a) preserve and keep in full force and effect its corporate or other existence and all of its other material franchises, licenses and rights and (b) preserve and maintain in good repair, working order and condition, reasonable wear and tear excepted, the Properties of the Company.

2. Maintenance of Records. The Company shall keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied, reflecting all financial transactions of the Company.

3. Compliance with Laws, Contracts, Licenses, and Permits. The Company shall comply in all material respects with (a) all Requirements of Law applicable to the existence and operations of its businesses, wherever its business is conducted, the Collateral and the transactions contemplated by this Note, (b) the provisions of its charter documents and by-laws or other operative documents, (c) all material agreements and instruments by which it or any of its Properties may be bound and (d) all applicable material decrees, orders, and judgments.

4. Reporting Requirements. The Company shall cause to be delivered to the Payee:

(a) as promptly as practicable and in any event within ninety (90) days after the end of each Fiscal Year, the following financial statements with respect to the Company audited by [KPMG] or such other independent certified public accounting firm of recognized international standing and reputation selected in accordance with Section 9.04 of the Shareholders Agreement and prepared in accordance with GAAP:

(iii) a consolidated balance sheet as at the end of such Fiscal Year;

(iv) a consolidated statement of profit and loss for such Fiscal Year;

(v) a consolidated statement of cash flow for such Fiscal Year;

(vi) a statement of changes in shareholders' equity for such Fiscal Year; and

(vii) notes to the foregoing;

(b) as promptly as practicable and in any event within thirty (30) days after the end of each of March 31, June 30 and September 30, the following quarterly financial statements with respect to the Company prepared in accordance with GAAP:

(i) a consolidated balance sheet as at the end of such quarter;

(ii) a consolidated statement of profit and loss for such quarter and the applicable period since the end of the last Fiscal Year;

(iii) a consolidated statement of cash flow for such quarter and the applicable period since the end of the last Fiscal Year;

(iv) a statement of changes in shareholders' equity for such quarter and the applicable period since the end of the last Fiscal Year; and

(v) notes to the foregoing;

(c) as promptly as practicable and in any event within twenty (20) days after the end of each calendar month, monthly management accounts with respect to the Company, including a consolidated balance sheet as at the end of such month, a consolidated statement of profit and loss for such month and a consolidated statement of cash flow for such month; and

(d) as promptly as practicable, a copy of the Budget or Default Budget (each as defined in the Shareholders Agreement) delivered to the board of directors of the Company pursuant to Section 6.5 of the Shareholders Agreement.

5. Notices. The Company shall cause to be delivered to the Payee:

(a) promptly (and in any event, within two (2) days), a written notice of the occurrence of any Default or Event of Default and setting forth the details of such Default or Event of Default and the action or actions proposed to be taken by the Company with respect to such Default or Event of Default;

(b) within ten (10) days of becoming aware of any material litigation or proceedings threatened in writing or any pending material litigation and proceedings affecting the Company or to which Company is or becomes a party involving an uninsured claim against the Company; and

(c) from time to time, such other information and financial data relating to the Company and the Collateral as the Payee may reasonably request.

6. Taxes. The Company shall pay or cause to be paid all Taxes, assessments or governmental charges on or against it or any of their Properties prior to such becoming delinquent; except for any Tax, assessment or charge which is being contested in good faith by proper legal proceedings and with respect to which adequate reserves have been established and are being maintained in accordance with GAAP.

7. Insurance. The Company shall maintain or cause to be maintained in full force and effect all policies of insurance of any kind with respect to the Properties and businesses of the Company (including policies of life, fire, theft, product liability, public liability, flood insurance, property damage, other casualty, employee fidelity, workers' compensation, business interruption and employee health and welfare insurance) with financially sound and reputable insurance companies or associations (in each case that are not Affiliates of the Company) of a nature and providing such coverage as is sufficient and as is customarily carried by businesses of the size and character of the business of the Company.

8. Maintenance of Collateral; Further Assurances. At its sole expense, the Company shall promptly execute and deliver to the Payee all such other documents,, mortgages, deeds of trust, agreements and instruments (including those documents required by Section 11(c) in connection with the granting of first priority and perfected security interests in and Liens on real property) reasonably requested by the Payee to (i) further evidence and more fully describe the Collateral intended as security for the Obligations hereunder, (ii) carry out the transactions contemplated by this Note or any related

document, (iii) correct any omissions in this Note or any other related document, (iv) state more fully the obligations secured herein or therein or (v) perfect, protect or preserve any Liens created pursuant to this Note or any related documents or the priority thereof.

9. Anti-Corruption Laws. The Company shall (or, to the extent the Company is in the process of implementing such policies and procedures as of the date hereof (such implementation process to be satisfactory to the Payee), once implemented, shall) maintain policies and procedures designed to promote and achieve continued compliance with Anti-Corruption Laws.

NEGATIVE COVENANTS

The Company further covenants and agrees that without the prior written consent of the Payee, it:

10. Indebtedness. Shall not create or permit to exist any Indebtedness, including any guaranties or other contingent obligations, except the following ("Permitted Indebtedness"):

(d) the Obligations;

(e) Indebtedness arising in connection with the endorsement of instruments for deposit in the ordinary course of business;

(f) Indebtedness payable to suppliers and other trade creditors in the ordinary course of business on ordinary and customary trade terms and which is not past due; and

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five (5) Business Days of incurrence.

11. Liens. Shall not create, incur, assume or permit to exist any Lien on any of its Property except the following ("Permitted Liens"):

(h) Liens securing the Obligations;

(i) Liens for taxes, assessments and other governmental charges or levies not yet due and payable or which are being contested in good faith for which adequate reserves are established on the books and records of Company in accordance with GAAP;

(j) claims of materialmen, mechanics, carriers, warehousemen, processor or landlords arising out of operation of Laws so long as the obligations secured thereby are not past due or are being contested in good faith for which adequate reserves are established on the books and records of Company in accordance with GAAP;

(k) Liens consisting of deposits or pledges made in the ordinary course of business in connection with workers' compensation, unemployment insurance, social security and similar laws; and

(l) Liens (including the right of set-off) in favor of a bank or other depository institution arising as a matter of Law encumbering deposits.

12. Restricted Payments. Shall not pay or declare any dividends or other distribution or purchase, redeem or otherwise make any payment in respect of any equity interests or pay or acquire any Indebtedness except payments with respect to the Obligations.

13. Loans and Other Investments. Shall not make or permit to exist any advances or loans to, or guarantee or become contingently liable, directly or indirectly, in connection with the obligations, leases, stock or dividends of, or own, purchase or make any commitment to purchase any stock, bonds, notes, debentures or other securities of, or any interest in, or make any capital contributions to (all of which are sometimes collectively referred to herein as "Investments") any Person, except for (a) purchases of direct obligations of the federal government of the United States, (b) deposits in commercial banks, (c) commercial paper of any U.S. corporation having the highest ratings then given by the Moody's Investors Services, Inc. or Standard & Poor's Corporation, (d) endorsement of negotiable instruments for collection in the ordinary course of business, (e) advances to employees for business travel and other expenses incurred in the ordinary course of business and (f) any other Investment approved by the Payee in writing (which may include via e-mail).

14. Transactions with Affiliates. Shall not directly or indirectly purchase, acquire or lease any property from, or sell, transfer or lease any property to, pay any management or other similar fees to or otherwise deal with, in the ordinary course of business or otherwise, any Affiliate except (a) the payment of consulting fees payable to the Payee or its Affiliates pursuant to a consulting agreement satisfactory to the Payee or the Transition Services Agreement (as defined in the subscription agreement between Raptor Rig Inc. and the Company dated December 2, 2016) as in effect on the date hereof, (b) in connection with any Investment approved by the Payee in accordance with Section 4(f) of this Annex III and (c) transactions permitted under the Shareholders Agreement.

15. Margin Stock; Sanctions. (a) Shall not use any proceeds of the Term Loans to purchase or carry any margin stock (within the meaning of Regulation U of the Board of Governors of Federal Reserve System) or extend credit to others for the purpose of purchasing or carrying any margin stock and (b) shall not, directly or indirectly, use the proceeds of the Term Loans, or lend or contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual, entity or other Person, to fund any activities of or business with any individual, entity or other Person, or in any country that, at the time of such funding, is the subject of Sanctions.

16. Mergers, Acquisitions and Purchase and Sale of Assets. Shall not (a) consolidate or merge with or into any other Person, (b) authorize or consummate any acquisition of another business or Person (whether by asset purchase, stock purchase, share exchange or otherwise) or (c) engage in or permit any Dispositions except for Permitted Dispositions.

17. Formation of Subsidiaries. Shall neither form nor create any subsidiary.

18. Amendments to Organizational Documents. Shall not amend, modify or otherwise change any terms or provisions of its organizational documents as in effect on the Effective Date.

19. Changes to Name, etc. Shall not change its name, organizational identification number, jurisdiction of organization or organizational identity.

Exhibit A

Borrowing Notice

[HALLIBURTON] (the "Payee")
3000 N. Sam Houston Pkwy E.,
Houston, Texas 77032
Attn: [_____]

[_____ __], 20[__]

Re: Borrowing Notice of Raptor Rig Ltd. (the "Company")

Reference is made to the Secured Promissory Note, dated as of [___], 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Note"), between the Company and the Payee. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Note.

The Company hereby gives you notice pursuant to Section 1(c) of the Note that it requests a Term Loan under the Note (the "Proposed Advance") and, in connection therewith, sets forth the following information:

A. The date of the Proposed Advance is [_____ __], 20[__], which date is at least three (3) Business Days from the date hereof (the "Funding Date"); and

B. The aggregate principal amount of Proposed Advance is U.S.$[6,000,000].

The undersigned hereby certifies that, except as set forth on Schedule A attached hereto, the following statements are true on the date hereof both before and after giving effect to the Proposed Advance on the Funding Date:

(i) the representations and warranties set forth in Annex II of the Note are true, correct and complete in all respects; and

(ii) no Default or Event of Default has occurred and is continuing or would result after giving effect to such Proposed Advance.

The Company hereby requests that the proceeds of the Proposed Advance be deposited into an account of the Company with the following information:

Name:
Bank:
ABA:
Acct #:
Address:

IN WITNESS WHEREOF, the undersigned has executed this Borrowing Notice as of the date first written above.

Sincerely,

RAPTOR RIG LTD.

By: _____
Name:
Title:

Exhibit B

Conversion Notice

RAPTOR RIG LTD. (the "Company")
[_____]
[_____]
Attn: [_____]

[_____ __], 20[__]

Re: Conversion Notice of [Halliburton] (the "Payee")

Reference is made to the Secured Promissory Note, dated as of [___], 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Note"), between the Company and the Payee. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Note.

Pursuant to Section 12 of the Note, the Payee hereby exercises the option to convert the Note into shares of the Company's Class B Common Shares in accordance with Section 12 of the Note.

The Payee directs that any Class B Common Shares issuable and deliverable upon such conversion, together with any cash for any fractional share, be issued and delivered to the Payee in the name of the Payee unless a different name has been indicated below.

Name of Registered Owner: _____

Sincerely,

[HALLIBURTON]

By: _____
Name:
Title:

EXHIBIT F
INVESTMENT POLICY

Approved Investment Vehicles:

- US Government T-Bills
- Money Market Funds bearing at least two of the following ratings: AAA by S&P, Aaa by Moody's, or AAA by Fitch
- Bank deposits with an internationally recognized bank rated A or better by at least two of the S&P, Moody's, or Fitch

EXHIBIT G
HALLIBURTON POLICY 3-15770

See attached.

HALLIBURTON - Joint Venture
Policy 3-15770

A. Standards of Governance

The Company has investments in non-wholly owned subsidiaries, Joint Ventures, and other equity interests (collectively referred to in this document as ***Non-wholly Owned Subsidiaries*** **or** ***NWOS***), which are either consolidated into the Company's financial statements or are accounted for on an equity basis.

In order for business objectives, corporate governance, and financial statements of the Company and its NWOS to be more aligned, the Company will request that the other shareholders in the NWOS agree that the NWOS will adopt these standards of governance in writing in the same, or substantially the same, form as below.

1. Legal Compliance

All NWOS activities will comply with all applicable laws and regulations including:

a) Local laws and regulations;

b) Antitrust and competition laws;

c) U.S. laws regarding boycotts; and

d) Laws regarding trade sanctions and export controls.

2. Ethical Behavior

All NWOS activities will be conducted in a fair manner with honesty and integrity, observing high standards of personal and business ethics, including the adoption of the Code of Business Conduct ("COBC") Policy 3-00007.

3. Accounting

The NWOS will keep accounting books and records in accordance with generally accepted accounting principles and in compliance with applicable laws. Financial statements will fairly present the financial position and operating results of the NWOS and the cash flow in conformity with generally accepted accounting principles (IFRS, U.S.-GAAP or Country-specific GAAP). Notes to the Financial Statements will be prepared describing the significant accounting policies and estimates/assumptions that affect reported amounts. All audit reports will be provided to the NWOS shareholders (owners).

4. Prohibition on Bribery and Corruption

Neither the NWOS nor its members, managers, directors, officers, employees, independent contractors, subcontractors, or agents: (a) will make or authorize any offer, payment, promise to pay, any money, including kickbacks, or a gift, promise to give, or the giving of anything of value to any third party including, but not limited to, a government official, political party, party official, or family member or representative of a state-owned enterprise for the purpose of wrongfully influencing the recipient; obtaining or retaining business; or for securing or obtaining an improper business advantage; or (b) take or permit any action to be taken that would cause the NWOS or any shareholder of the NWOS to be in violation of any applicable anti-bribery or anti-corruption laws, and all local equivalent laws in the countries in which business is conducted. Examples are: the United States Foreign Corrupt Practices Act of 1977, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and the UK Bribery Act.

5. Confidential Information

Confidential or proprietary information of the NWOS will not be disclosed at any time to persons outside the NWOS without prior written authorization by an officer or senior management official of the NWOS. Confidential or proprietary information of any shareholder of the NWOS will not be disclosed at any time by the NWOS without the prior written authorization of the shareholder's director on the NWOS Board.

6. Commercial Agents

The NWOS is dedicated to conducting its business with the highest standards of ethics and avoiding corruption. Accordingly, the NWOS will not hire any Commercial Agent regardless of how compensated without (a) first performing reasonable due diligence

on the proposed Commercial Agent and (b) the prior unanimous approval of the Board of Directors of the NWOS. *Commercial Agent* means any person who is engaged to promote, obtain or retain business, and/or obtain any other commercial advantage for or on behalf of the Company or any shareholder of the Company whose compensation may be based in whole or in part upon (a) a percentage of the sales of goods and services, or (b) a contingent fee payable upon the signing of an agreement with the customer or the conclusion of a sale as the result of services or products provided, or (c) a fee to promote sales by direct contact with the customer.

Note: If the NWOS has adopted a *no agent* policy, then it need not adopt this standard.

7. Other Business Relationships

The NWOS is dedicated to conducting its business with the highest standards of ethics and avoiding corruption. Accordingly, the NWOS will not sign a Joint Venture, Alliance, Joint Cooperation, distributor, or software reseller agreement with another company or individual, or hire any Non-Commercial Agent (customs broker, freight forwarder, or immigration agent) without (a) first performing reasonable due diligence on the other party; and (b) the prior unanimous approval of the Board of Directors of the NWOS.

8. *Internal Controls*

The NWOS will institute systematic measures (such as policy and procedures, approval delegation and requirements, appropriate segregation of duties, financial and performance reviews, balance sheet reconciliations) to (a) conduct its business in an orderly and efficient manner, (b) safeguard its assets and resources, (c) deter and detect errors, fraud, and theft, (d) ensure accuracy and completeness of its accounting data, (e) produce reliable and timely financial and management information, and (f) ensure adherence to its policies and plans.

9. Health, Safety & Environment

All officers, directors, and employees of the NWOS must conduct their duties and responsibilities in compliance with applicable law and industry standards relating to health and safety in the workplace and pollution to the environment.

10. *Fraud*

The NWOS will investigate significant instances of suspected fraud, defalcation, misappropriation, and other similar irregularities and report financially material findings of such investigations to the Board of Directors of the NWOS.

11. *Risk Management*

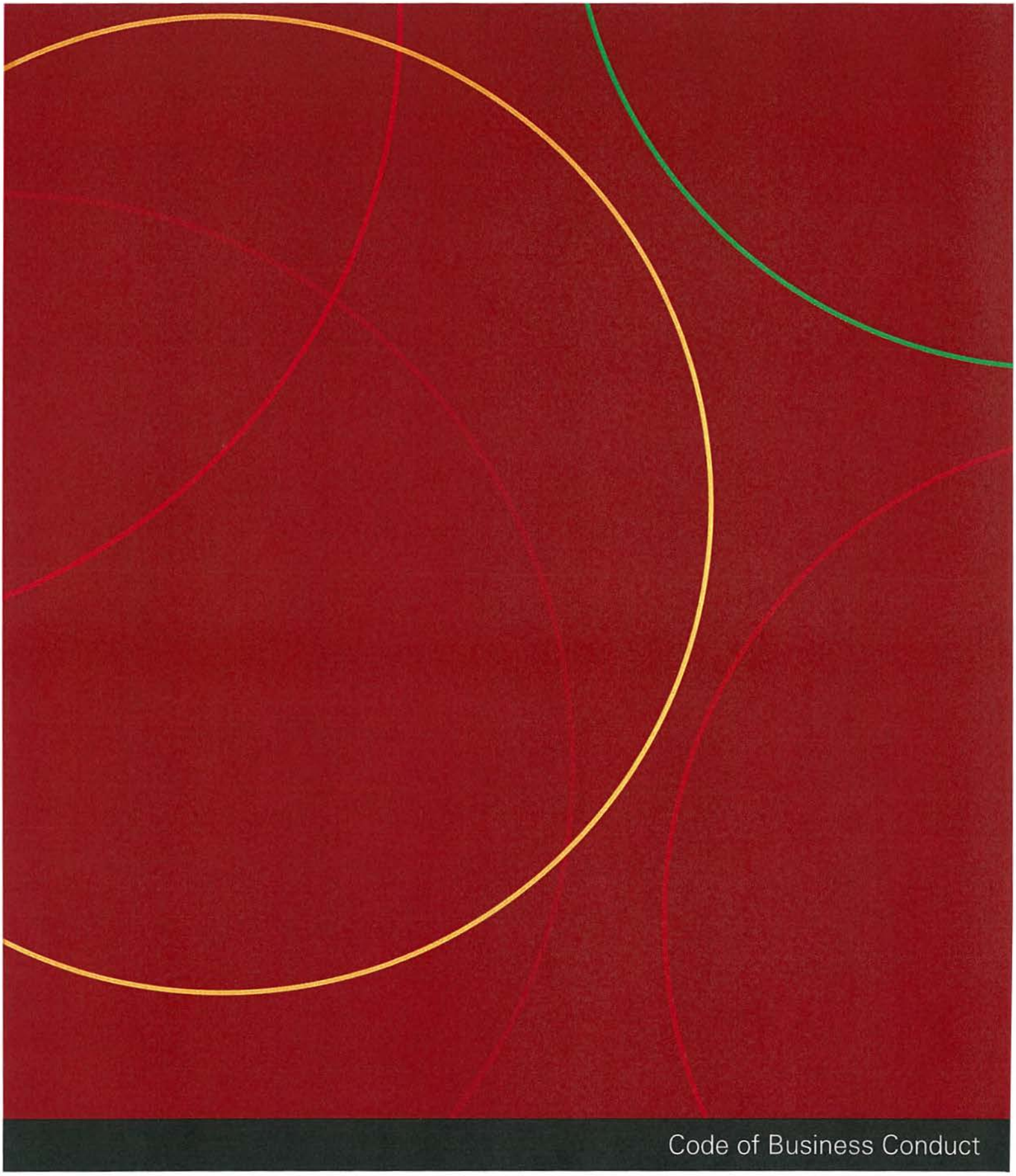
The management of the NWOS will consider the effects on its business activities of casualty, commercial, operational, financial, and environmental risks, and manage controllable exposures, affordable losses, and risks that cannot be transferred. The NWOS will consider purchase of insurance and other risk transfer mechanisms against catastrophic risks where they are feasible and deemed prudent by the management of the NWOS or where required by law or contract.

12. *Contracts Management*

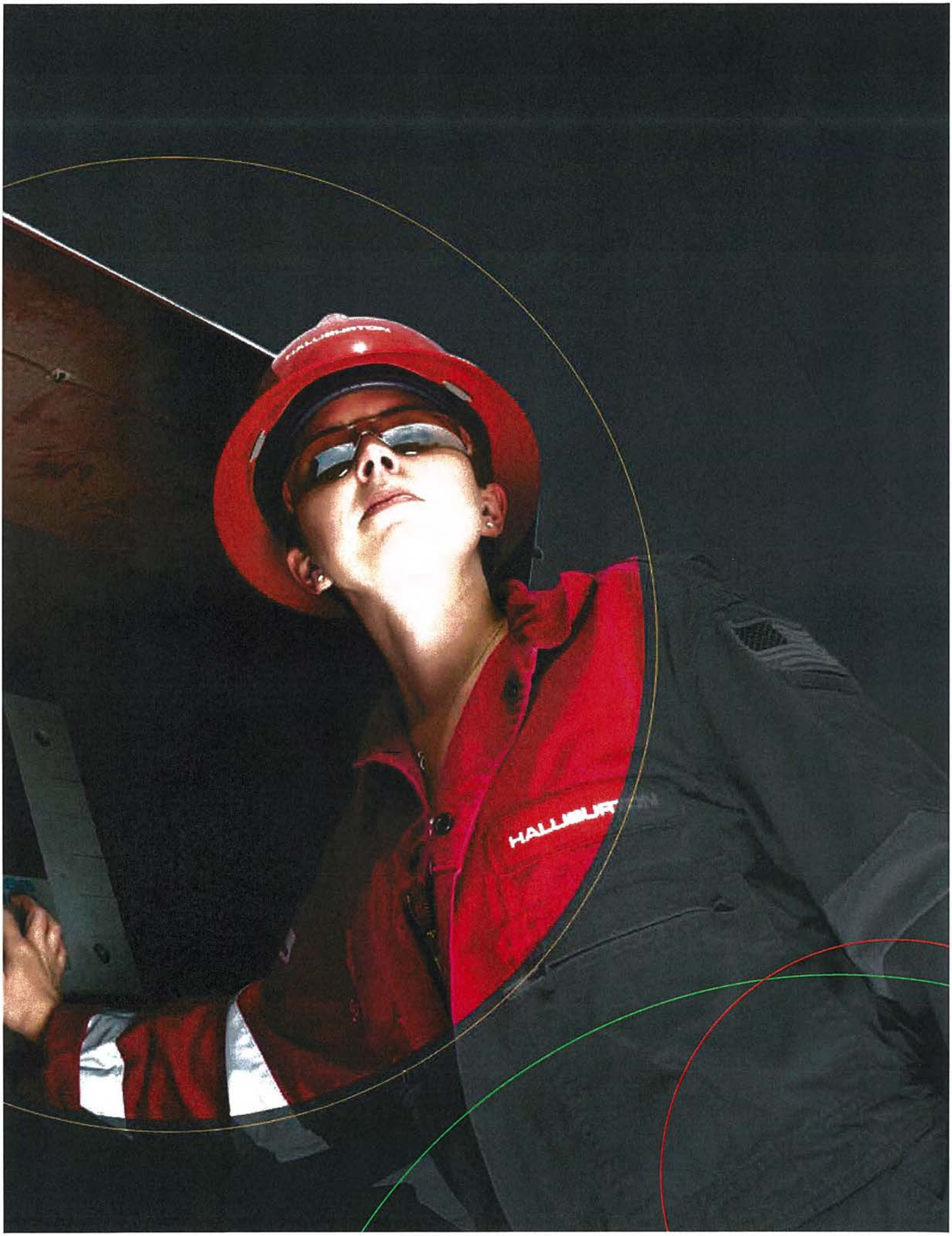
The management of the NWOS will develop contract administration guidelines for dealing with customers and vendors that establish the required level of management approval to enter into a contract based upon its dollar value and the level of risk to the NWOS. The guidelines should be reviewed by the Board of Directors of the NWOS.

EXHIBIT H
HALLIBURTON POLICY 3-00007

See attached.



HALLIBURTON


HALLIBURTON

Message from the Chairman of the Board and CEO

David Lesar
Chairman of the Board
and Chief Executive Officer

Dear Colleagues,

For nearly a century, Halliburton employees have worked tirelessly to deliver outstanding products, services and solutions to our customers. This hard work has yielded consistent, long-term success. We continue to gain new customers and to also expand relationships with existing customers. We are developing some of the industry's most advanced technological solutions. In all corners of the world and in every corner of the Company, we have repeatedly and resoundingly prevailed over our competition. I appreciate and applaud those efforts, and I am proud of our accomplishments.

My deepest pride, however, comes from the way we achieve our goals. We succeed with uncompromising integrity. When we face difficult decisions during the course of our work, we choose the ethical course of action. Honesty, fairness and respect are not sacrificed in pursuit of profits.

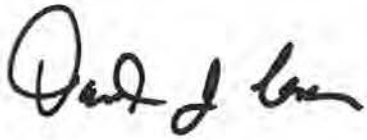
The Halliburton Board of Directors and the senior management team are committed to our Company's core values, and we expect that same commitment from every employee. Ethical behavior; technology innovation; health, safety and environmental leadership; service quality – these values have defined Halliburton since the founding of the Company. If we realize our vision of being the preferred upstream service company for the development of global oil and gas assets, we must remain faithful to these essential ideals.

To ensure that we all understand the requirements set forth in the Code of Business Conduct and can commit to it with complete confidence, we have updated its look and language. It clearly outlines the guiding principles that can help us make the right decisions when confronted with challenging circumstances. Please read it carefully and refer back to it as needed.

We are all accountable for upholding and abiding by the Code of Business Conduct. It applies equally to all employees, directors and officers of the Company, and to all third parties that conduct business on behalf of Halliburton. If you see or suspect that unethical behavior has occurred, you are obligated to come forward with your concerns. Contact your supervisor. Call the Ethics Helpline. Above all, do not abandon your responsibility because of fear. We will not tolerate retaliation against anyone who raises issues in good faith.

Ours is the best global team in the industry. Take pride in the accomplishments and the stature of our Company. In every decision you face, make integrity your highest priority, and demand the same from those around you.

Thank you for doing what it takes to maintain the Halliburton legacy of success and integrity.



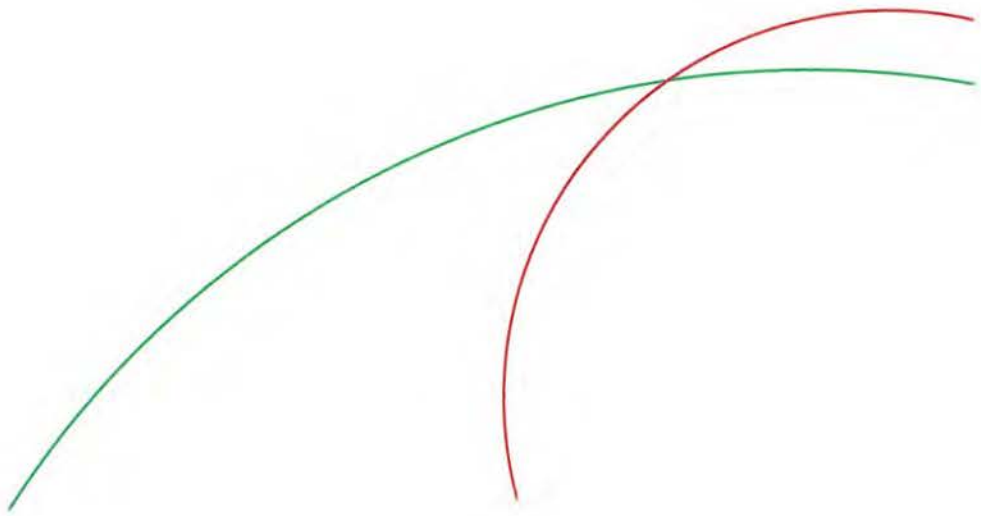


Table of Contents

The **Code of Business Conduct** is the ultimate resource document. It communicates to the world **our culture**, **our values** and **our rules**. Without standards in place, ethical conduct becomes a vague concept. **The Code** provides a baseline **standard** for all employees, officers, contractors and suppliers, so that **everyone** who is connected with Halliburton knows what is expected.

Monica Thurman

Director Code of Business Conduct

The Purpose of the Code of Business Conduct

At Halliburton we are committed to conducting business with the highest levels of integrity, in full compliance with both the letter and spirit of the law. As part of this commitment, we must do the right thing and make the right choices as we undertake our daily activities. This includes helping to foster an environment where we treat each other respectfully, deliver world-class service to our clients, compete honestly, and take pride in our Company.

It is not always easy to identify the right course of action. In situations where additional direction is required, this Code of Business Conduct (the "Code") serves as a practical guide to help you make the right legal and ethical choices. Together with the policies and business practices referenced here, the Code is the foundation of Halliburton's core value of Ethical Behavior and our global ethics and compliance practices.

The Code highlights the important legal, ethical and regulatory requirements that govern Halliburton's global operations. It also provides resources for additional information and guidance on how to report potential violations. You must read, understand and abide by the Code. We expect your wholehearted support of the values and principles it contains.

Our Commitment to Honest, Fair Dealing

The Halliburton Board of Directors has adopted this Code to ensure honest and ethical conduct; compliance with applicable laws and regulations; and fairness with customers, suppliers, competitors and employees. We value good citizenship and do not take advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practices.

The Code applies wherever we do business, equally to all Halliburton directors and employees, including officers, as well as employees of Halliburton's subsidiaries and affiliates. We also expect all suppliers, contract employees, agents, consultants and others acting on our behalf to abide by the principles in the Code.

Compliance with the Law

It is our policy that all of our directors, employees and anyone acting on our behalf comply with all applicable laws in each place where we do business. We are a U.S. company and, in some situations, the applicable law of the U.S. may conflict with the applicable law of another country. In such cases we will follow the guidance of the Ethics & Compliance Practice Group in the Law Department to resolve the conflict.

Introduction

Using the Code

The Code provides a framework to help guide your behavior. It does not address every situation you may encounter but is meant to supplement your own good judgment, common sense and knowledge of what's right. As such, any conduct that is unethical or illegal could subject you to appropriate discipline, even if it is not specifically mentioned in the Code.

You should reference the Code whenever you have a question or concern about compliance-related issues or what constitutes ethical and lawful conduct. Note that each section of the Code also contains references to Halliburton policies and business practices that provide additional detail on specific topics.

If you ever have any questions about the Code or about how to handle a specific situation, you should speak with your supervisor, contact one of the available Ethics & Compliance resources, or read the Halliburton policy or business practice that relates to the subject of your question. The Chief Ethics & Compliance Officer (CECO) and the entire Ethics & Compliance Practice Group in the Law Department are always available to answer your questions or discuss any potential Code violations that you would like to bring to their attention. Please do not hesitate to contact them in person, by phone or through email anytime.

Our Responsibilities

Your Responsibilities as an Employee

- Understand and comply with Halliburton's Code, policies and business practices.
- Comply with all applicable laws and regulations.
- Seek guidance whenever you have questions.
- Promptly report any suspected violations to your supervisor or one of the Ethics & Compliance resources.
- Take responsibility for your own conduct and take pride in your actions.

Take Note!

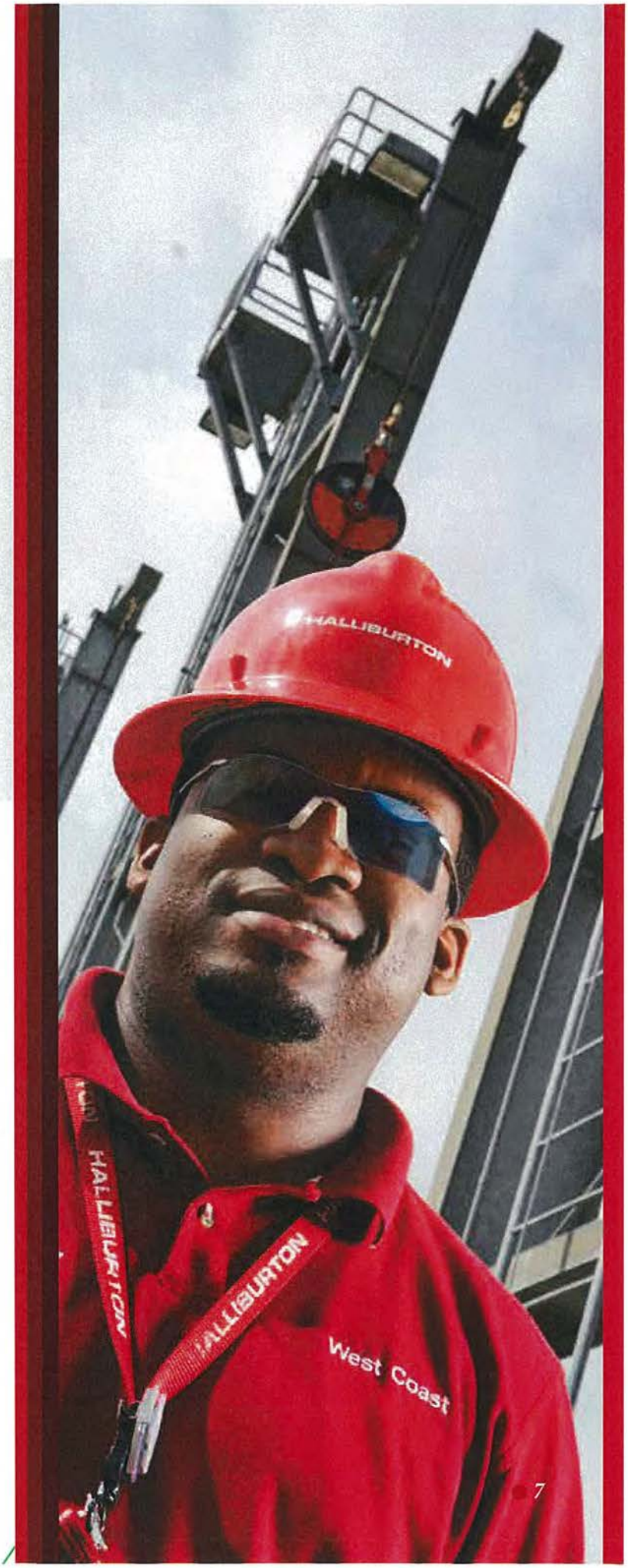
Before determining a course of action where the right choice may not be clear, always ask yourself:

- Is it legal?
- Is it permitted by the Halliburton Code, policies and business practices?
- Is it the right thing to do?
- Would I be proud to have friends and family know about my choice?

If you are still unsure or have additional concerns, you should get assistance from your supervisor, Human Resources or the Ethics & Compliance Practice Group in the Law Department before acting.

Your Responsibilities as a Supervisor

- Be a positive role model.
- Ensure that your employees understand and comply with Halliburton's Code, policies and business practices.
- Ensure that your employees comply with all applicable laws and regulations.
- Emphasize the importance of the Code and reinforce Halliburton's commitment to conducting business legally and ethically.
- Encourage open communication with employees and provide guidance and feedback in response to their questions and concerns.
- Understand when to escalate issues, report violations, and get assistance from available resources.
- Ensure that Halliburton's zero-tolerance position on retaliation against good-faith reporters is strictly enforced.



The Code of Business Conduct is important to me as an employee of Halliburton because it helps ensure that I have a safe work environment, which allows me to focus on the work at hand.

Nikki Weatherly

Fixed-Cutter Drill Bit Fabricator

Reporting and Investigation

Asking Questions and Reporting Violations

We all have a duty to help the Company uncover and address illegal activities and promote appropriate action on ethical issues. If you become aware of behavior that violates, or appears to violate, this Code, Halliburton policies or business practices, or applicable laws and regulations, you have a responsibility under the Code to report the behavior promptly.

There are a number of ways to report issues or ask questions. No matter which avenue you select, your issue will be treated with the same high level of seriousness and importance. The Code contains contact information for Ethics & Compliance reporting, including the toll-free numbers for our Ethics Helpline.

Where the law allows, you may report violations anonymously through our Ethics Helpline or via email. Please understand, however, that it may be difficult or impossible for Halliburton to thoroughly investigate reports that are made anonymously. Therefore, we encourage you to consider sharing your identity to enable follow-up and improve our fact-gathering ability. If you do decide to remain anonymous, please provide as much information in your report as possible.

Reference

Company Policy 3-02120, "Administration of the Code of Business Conduct"

Take Note!

Even after reading the Code and related policies, you may still have questions about how to proceed, or whether you should report certain behavior. Do not hesitate to request advice from the many valuable Ethics & Compliance resources at Halliburton that are available to help you.

In most situations, start by speaking with your supervisor. If your supervisor is unable to provide answers to your questions, or if you are not comfortable speaking with him or her about the issue, reach out to a different Ethics & Compliance resource.

These include:

- The Ethics & Compliance Practice Group in the Law Department
- Your Local Ethics Officer
- Human Resources
- The Ethics Helpline

Reporting and Investigation

Our Commitment to Non-Retaliation

We will not tolerate any type of retaliation against an employee for making a report or participating in an investigation in good faith. Such actions may also be protected in accordance with the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Wall Street Reform Act and Consumer Protection Act. Acting in "good faith" means that you reasonably believe a violation has occurred (or will occur), that you disclose all of the information you have, and that you believe you are giving a complete and accurate report. Anyone who retaliates against a good-faith reporter will be subject to disciplinary action, up to and including termination of employment. You should never file reports that are knowingly false or made in bad faith. A bad-faith report can result in disciplinary action, up to and including termination.

Investigations and Confidentiality

We will respond to all reports as promptly as possible. We will treat reported information in a confidential manner to the fullest extent practical while still enabling a thorough investigation.

The appropriate individuals within the Company will be assigned to promptly investigate all reports. In certain circumstances outside investigators and legal counsel may also be involved. As an employee you are expected to cooperate fully with all internal and external investigations or audits. This includes responding to investigations truthfully and disclosing all relevant information that you have.

Consequences of Violating the Code

At Halliburton, Ethical Behavior is a core value and we take Code violations very seriously. Failure to follow the Code could result in disciplinary action, up to and including termination of employment and legal action in some cases.

Take Note!

Retaliation is defined as any adverse action taken against an employee because he or she exercised his or her protected rights. A few examples are:

- Creating an uncomfortable or hostile work environment
- Decreasing or marginalizing responsibilities or reporting relationships
- Transferring an employee
- Denying or excluding the employee from training and development opportunities

Q **What can I expect after I make a report in good faith?**

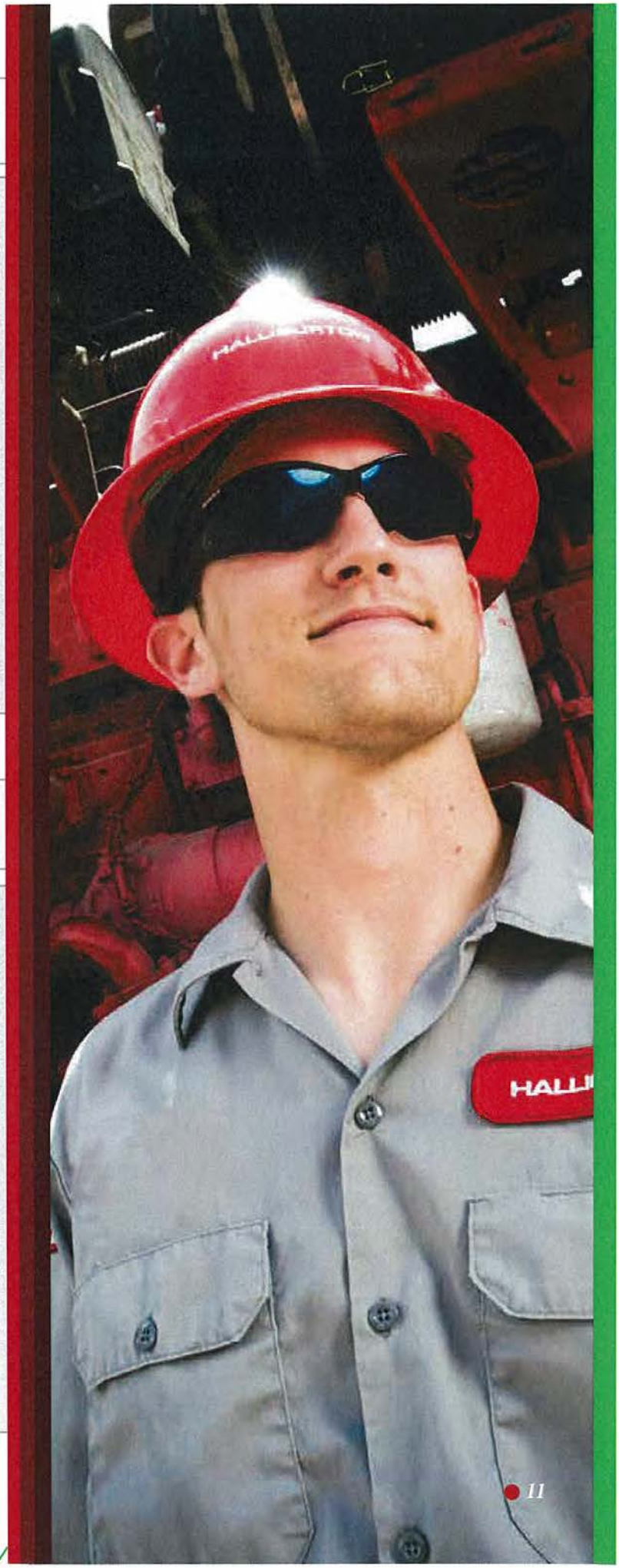
A After making a report to any Halliburton Ethics & Compliance resource, you can expect the following:

- Your report will be taken seriously.
- Your report will be investigated promptly and thoroughly.
- Your report and your identity will be treated confidentially to the extent practical or to the extent permissible by law.
- Your report will be escalated appropriately, including to the Halliburton Board of Directors.
- If you have disclosed your identity, you will receive follow-up communications regarding the receipt and final closure of your report.
- You will not be subject to any retaliation as a result of your good-faith report.

Q **I believe that I may have witnessed a violation of the Code, but I am not sure. What should I do?**

A If you reasonably suspect a violation of the Code, you must report it. The earlier the issue is reported, the sooner it can be resolved. Even if you don't have all the facts, you should discuss what you know of the suspected violation with your supervisor, report the issue to the Ethics & Compliance Practice Group in the Law Department, or call the Ethics Helpline. By doing so, you will have fulfilled your obligation under the Code and will help ensure that we can carefully review the issue to determine if a violation has occurred.

Company policy prohibits retaliation against anyone who reports a concern in good faith. Acting in "good faith" means that you reasonably believe a violation has occurred (or will occur), that you disclose all of the information you have, and that you believe you are giving a complete and accurate report.



The Code shows me that Halliburton has high standards and expectations for all employees, and that the Company believes we should all be treated equally and fairly. I also know that, if something comes up, there is somewhere I can turn to for help.

Kendrick Mosby
Senior Drill Bit Fabricator

Relationship with the Company

The Halliburton community is made up of approximately 72,000 employees, representing 140 nationalities in approximately 80 countries. Ensuring that those employees work in the safest conditions possible, are treated with fairness and dignity, and operate in an environment of integrity is a priority. It's necessary to the well-being of the Company, and, more importantly, it's necessary to the well-being of every employee.

Creating and maintaining such an environment is not up to any single person, or group, within the Company. It requires the support and commitment of every member of our team. From the chemist in India, to the engineer in Angola, the secretary in Canada, and the Business Development manager in Brazil – we all play a role in creating such an environment.

This commitment is outlined in the "Relationship with the Company" section of Halliburton's Code of Business Conduct, which discusses the Company's policies and guidelines related to:

- Employment and the Workplace
- Health, Safety and Environment (HSE)
- Conflicts of Interest
- Use and Public Disclosure of Material Nonpublic Information
- Financial Integrity, Reporting and Disclosure
- Protection of Company Assets
- Privacy and Data Security

These policies serve as a guide. It is the responsibility of every employee to make a commitment to Halliburton, and to one another, to work with honesty, integrity, fairness and safety.

Employment and the Workplace

We Prohibit Harassment

At Halliburton, we treat everyone – whether they are our fellow employees, customers, suppliers or other business partners – with respect and dignity. Everyone deserves to work in an environment where they feel welcome and secure. That is why we try to foster an environment that is free from harassment and disrespectful behavior.

Our Company will not tolerate any form of harassment or behavior that creates an intimidating, hostile or offensive work environment for another person. A few examples of harassment include:

- Sexual, in the form of unwelcome physical contact or gestures
- Inappropriate comments and jokes
- Offensive or explicit images
- Racial or ethnic slurs
- Bullying or intimidation

If you feel that you have been harassed, or have witnessed harassing behavior, first you should speak with the offending party. If that does not resolve the issue, then you should report it immediately to your supervisor, Human Resources, the Ethics & Compliance Practice Group, or the Ethics Helpline. Please keep in mind that it is not harassment or retaliation for a manager or supervisor to enforce job performance. We will not tolerate any type of retaliation against an employee for making a report or participating in an investigation in good faith.

Q **One of my supervisors has asked me several times to meet for drinks after work. I have repeatedly told him that I am not available in the evenings, but he keeps asking. Last week he mentioned that if I joined him for drinks, it might go a long way in getting me the raise I have been promised. It doesn't seem right that I have to go out for drinks with him to get the raise that I deserve. Am I overreacting?**

A No, you are not overreacting. If your supervisor is making you feel uncomfortable and implying that your refusal to comply with his request can impact your potential for a raise, that is not okay. Similarly, threatening to fire, demote or transfer a person if he or she objects to certain conduct are examples of harassment. You should report this behavior to one of your compliance resources immediately. Remember that the Company strictly prohibits retaliation for claims made in good faith.

We Encourage an Inclusive Workplace

We value a workforce comprised of individuals with diverse skills, perspectives and backgrounds. We make all employment and promotion decisions based upon an individual's merits, qualifications and performance. No decisions are based on discriminatory factors such as race, color, religion, gender, sexual preference/orientation, citizenship, marital status, veteran status, genetic information, national origin, age or disability, or any other status protected by law or regulation.

Halliburton abides by all laws and regulations that govern employment practices wherever we conduct business. We are committed to enforcing our policies, business practices and procedures that assure fair employment, including equal treatment in hiring, promotion, compensation, training, disciplinary action, and termination of employment.

If you reasonably suspect any form of inappropriate discriminatory behavior in the workplace, you should report it immediately to your supervisor, Human Resources, the Ethics & Compliance Practice Group or the Ethics Helpline.

Workplace Misconduct

We support an environment that promotes the health and well-being of our employees.

We do not tolerate the sale or use of illegal drugs or abuse of alcohol in the workplace. We expect that prescribed medications will be used in a way that does not adversely impact job performance or the health and safety of fellow employees.

Halliburton strongly prohibits all acts of violence and threatening behavior in the workplace. We prohibit the possession of firearms; any explosives not designed, used and properly controlled by authorized Company personnel; and other weapons on Company property or while conducting Halliburton business, unless this prohibition violates local law.

If you encounter a situation involving workplace misconduct, including violence or threats, you should immediately contact your supervisor, Human Resources or Corporate Security.

References

Company Policy 3-10040, "Halliburton Global Drug, Alcohol and Substance Abuse Prevention"

Company Policy 3-10041, "U.S. Substance Abuse Prevention"

Company Policy 3-10200, "Weapons"

Company Business Practice 4-11239, "Guidelines for Disciplinary Measures"

Company Business Practice 4-11310, "Medical Leaves of Absence"

Company Business Practice 4-11313, "Medical Examinations – U.S."

Company Policy 3-13050, "Equal Employment Opportunity"

Company Policy 3-13060, "Harrassment"

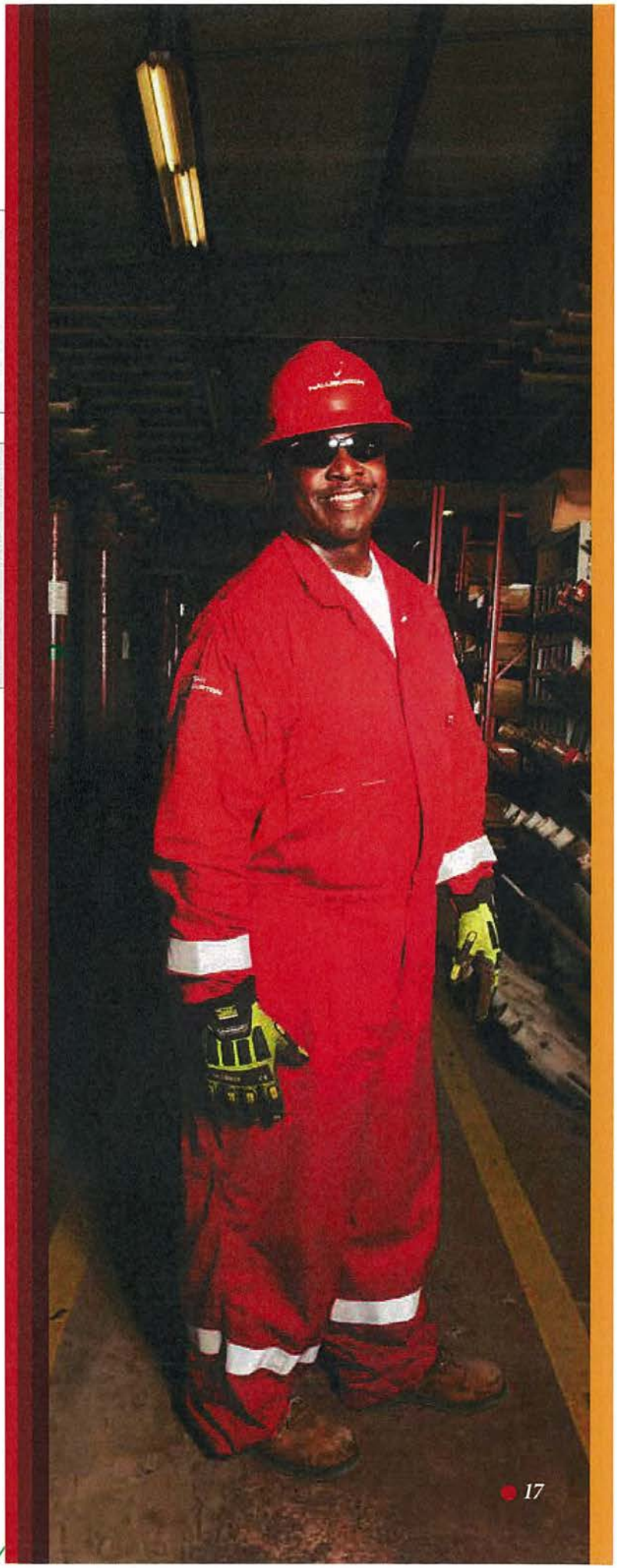
Company Policy 3-15470, "Prohibited Working Relationships"

Company Policy 3-15550, "Preventing Workplace Violence"

Company Business Practice 4-17031, "Reportable Security Incidents"

Q **A co-worker I have known for many years was recently passed over for a promotion. While he has always been known for having a temper, he has never been violent or threatening. Lately, however, his talk about "getting back" at our supervisor is concerning me. What should I do?**

A Any threatening behavior or language at work is prohibited. You should report the incident immediately, even if you are unsure of the person's true intent. With Health, Safety and Environment (HSE) Leadership as a core value, the physical safety of our employees is of the utmost concern, and Halliburton will take every step possible to protect employees' well-being.



Health, Safety and Environment (HSE)

Commitment to a Healthy, Safe and Environmentally Sound Workplace

At Halliburton, Health, Safety and Environment Leadership is a core value. This means that HSE is everybody's responsibility and each of us must comply fully with applicable laws while understanding and following the Company's HSE policies, business practices and standards. It is up to every employee to reinforce our HSE culture by weaving safety, caution and responsibility into everything we do.

The Stop Work Authority (SWA) Program gives all employees the authority and responsibility to intervene or stop a task without fear of reprisal, if they observe an unsafe or hazardous action or condition at the work site or have concerns regarding the control of an HSE risk.

If you are unsure which HSE rules and procedures apply to your position, review the related HSE policies and standards and speak with your supervisor immediately.

If you become aware of workplace conditions or practices that could jeopardize the health and safety of people or harm the environment, you should report your concerns immediately to your supervisor, Human Resources or your local HSE resource.

Sustainability

In addition to complying with all applicable HSE laws and regulations, Halliburton is committed to sustainability in our operations. This includes taking proactive steps to help protect human health and the environment, as well as complying with our other listed Sustainability Guiding Principles. We strive to provide products and services that have minimum environmental impact. We also seek to become ever more efficient in our consumption of energy and natural resources by focusing on recycling and responsible disposal.

Reporting

You must be aware of, and fulfill, any HSE reporting requirements related to your role in the Company. If you have any questions or concerns about how our operations impact human health or the environment, you should speak with your supervisor, or contact an environmental attorney in the Law Department or your local HSE resource.

References

Company Policy 3-10042, "Global Health, Safety, and Environmental Standards and Guidelines"

Global HSE Standards

Global HSE Standard, Stop Work Authority

Sustainability Guiding Principles

Q **I was injured while working in the field, but my supervisor is pressuring me not to report it and is asking me to perform light-duty work instead. What should I do?**

A You should report your injury in accordance with Global HSE Standards. Halliburton seeks to maintain a safe and healthy work environment for all employees and strives to meet stringent safety requirements. However, a supervisor must never pressure an employee to cover up a workplace injury as a means of achieving safety goals. Similarly, light-duty work must be recommended by a treating physician and is not an alternative to a properly filed injury report. Please also keep in mind that you are not required to go to your personal physician and pay a deductible if your injury is work-related.

In this case, if you cannot convince your supervisor to properly report your injury, you may need to reach out to an Ethics & Compliance resource.

These include:

- The Ethics & Compliance Practice Group in the Law Department
- Your Local Ethics Officer
- Human Resources
- The Ethics Helpline

Conflicts of Interest

We are responsible for acting in the best interest of the Company at all times. As Halliburton employees, we must not participate in activities that create, or even appear to create, conflict between our own interests and the interests of the Company, or that compromise our objectivity.

It is important that you disclose actual and potential conflicts of interest to your supervisor and to the Ethics & Compliance Practice Group in the Law Department in writing so that they can be resolved or avoided. Certain key employees may be required to complete an annual Statement of Compliance & Conflict of Interest Disclosure.

If you have questions about an actual or potential conflict of interest, or if you become aware of an actual or potential conflict, you should consult with your supervisor or the Ethics & Compliance Practice Group immediately. Following are some typical examples of conflicts of interest.

Financial Interests

Conflicts of interest can occur when you, your family, or someone with whom you have a close personal relationship has a financial interest in an organization that does business with, or competes with, Halliburton.

Corporate Opportunities

We all have a duty to protect the Company's interests and to advance them whenever possible. You must never take personal advantage of a business opportunity if it is possible that Halliburton may also have an interest in the opportunity, unless the Company has already been made aware of, and declined, the opportunity. You should not take personal advantage of a business opportunity that is discovered using Halliburton property or information, or through your position with the Company. Always refrain from using the Company's property, information, or your position within the Company for personal gain. Intellectual property developed by an employee during working hours belongs to, and is an asset of, the Company, not the employee.

Take Note!

People with whom you have a "close personal relationship" may include:

- Spouse, partner or person you are dating
- Immediate family members (parents, son/daughter, brother/sister, grandparent/grandchild)
- Mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law
- Cousins, uncles, aunts, nieces, nephews
- Any person living in the same home with you

If you have a question about someone who has a financial interest in an organization that does business with, or competes with, Halliburton, you should consult with your supervisor or the Ethics & Compliance Practice Group in the Law Department immediately.

Family and Personal Relationships

Halliburton selects all employees, vendors, suppliers and business partners on the basis of their qualifications and not on the basis of any family connections or personal friendships. You should refrain from participating in, or attempting to influence, any decisions relating to Company business dealings with relatives or close friends. You may not hire, supervise, report to, or have influence over, a family member or person with whom you have a close personal relationship.

If your family member works for one of Halliburton's competitors or an organization with which our Company is considering doing business, you should disclose this information to your supervisor and to the Ethics & Compliance Practice Group in the Law Department in writing immediately for appropriate action.

Outside Employment and Board Memberships

Outside employment with a Halliburton competitor, supplier or customer almost always creates an impermissible conflict of interest. Employees should not compete with Halliburton and should not act as consultants, employees or board members for any Halliburton competitors or partners without Halliburton's express written authorization.

Outside work can also create a conflict of interest when it interferes with your employment responsibilities or impairs your job performance at Halliburton. When considering work outside of Halliburton, please discuss it with your supervisor first to ensure that it does not create an actual or perceived conflict of interest.

References

Company Policy 3-02560, "Conflicts of Interest"
Company Policy 3-05000, "Outside Business Directorships"
Company Policy 3-15470, "Prohibited Working Relationships"
Company Policy 3-15760, "Related Persons Transactions"
Statement of Compliance and Conflict of Interest Disclosure

Q **Can I work part-time for my brother-in-law's construction business after work and during my days off?**

A Most likely. However, outside work can present a conflict of interest if it involves competing with any of Halliburton's products or services or if it will adversely affect your ability to perform your Halliburton duties in any way. Before engaging in any outside work, you should discuss the nature of the work with your supervisor to determine whether it presents a conflict of interest.

Q **Sayed is an engineer in one of our technology centers. He's been working on a project to build a new inflow control device and is very excited about its potential. He has shared his design with his teammates. They think it could make a real difference in the field and have encouraged him to seek a patent. Sayed needs a prototype built quickly for testing, and has a friend, Bob, who works at a local machine shop. Sayed immediately sends his design to Bob to price out the prototype. Is this appropriate?**

A No. Sayed's actions present several problems. First, any patents for inventions or products created by employees during their employment at Halliburton are Company property, as are the inventions or products themselves. It is not appropriate for employees to seek patents on Halliburton's intellectual property. Additionally, Sayed has a responsibility to maintain the confidentiality of Halliburton's intellectual property, including the new design he has developed. Sending the design to an outside third party without proper vetting and authority violates Sayed's duty to maintain confidentiality, and could result in his design falling into the wrong hands.

Use and Public Disclosure of Material Nonpublic Information

It is both illegal and a violation of the Code for Company employees to trade securities of any company (including Halliburton) based upon, or to otherwise take advantage of, their knowledge of material nonpublic information ("inside information") about that company. Inside information includes anything that could affect a person's decision to trade securities that has not become generally known to the investing public. Examples include:

- Significant new products and offerings
- Potential mergers, acquisitions, dispositions and joint ventures
- Status of significant contracts, including cancellations, renewals and entry into contracts
- Major changes in management
- Government investigations
- Communications with regulators
- Unannounced financial results
- Pending lawsuits and legal settlements

If you are aware of inside information concerning Halliburton or another company, you must not disclose it to anyone other than directors, employees, or agents whose positions require them to know the information, until it has been publicly released by the Company.

You must also refrain from disclosing inside information concerning the Company to others, including family members ("tipping"), as they might trade based on, or otherwise profit from, that information. If you have knowledge of inside information about a company, you must also refrain from recommending that another person trade securities of that company. If you are aware of inside information concerning Halliburton, you must generally wait until the end of business on the second business day after the information has been properly disclosed to the public before buying or selling Halliburton securities. More restrictive rules on trading Halliburton securities apply to certain key employees, officers and directors.

No preferential treatment will be given with respect to the disclosure of inside information. If you have any questions about insider trading laws or your obligations under the Code, consult with your supervisor or the Public Company Practice Group in the Law Department before trading securities.

Reference

Company Policy 3-02550, "Use of Material Nonpublic Information and Securities Trading Windows"

Financial Integrity, Reporting and Disclosure

Internal Financial Controls

As a publicly traded company, Halliburton is required by law to ensure that:

- All transactions, assets and liabilities have been properly recorded on a timely basis;
- All transactions have been authorized by management and made in accordance with applicable laws and regulations; and
- Company assets are adequately safeguarded.

We must also ensure that all transactions, assets and liabilities are recorded in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and, if applicable, other local or statutory principles.

In connection with these requirements, you must always obtain sufficient documentation to support all information entered into the Company's books, records and accounts. You should not structure or record any transaction, asset, liability or reimbursement request, or engage in any other conduct in an attempt to circumvent Halliburton's system of internal controls and related processes.

Q **Peter makes numerous business trips for the Company throughout the year and struggles to keep his receipts in order. Often, he is unable to obtain receipts for some of his business meals or the receipts are lost. Peter is confident the Company owes him reimbursement for these business expenses, so he creates receipts to document his expense reports.**

A Falsifying records, including expense reports, is a serious Code violation. The Company understands that anyone might lose a receipt from time to time and there is a process in place to handle that circumstance. Peter should write a memo to his supervisor, giving the relevant details of the expense, such as the amount, location, date, and the names and companies of others to whom the expense relates. His supervisor will review the information and, if the circumstances are reasonable, approve the expense by signing the memo, which should be submitted with the expense report. Also, Peter needs to understand that it is his personal responsibility to manage his expense records and that his supervisor will not approve undocumented expenses repeatedly.

Disclosure and Financial Reporting

As a publicly traded company, Halliburton must comply with numerous securities laws and regulations. All of our public statements, including our press releases, reports, financial communications and public filings, must be free of inaccurate or misleading information. Any failure to provide the New York Stock Exchange (NYSE), the U.S. Securities and Exchange Commission (SEC) or any other governmental authority with accurate and timely financial statements, filings or communications could result in civil and criminal penalties for both the Company and the employees involved.

All of us share in the responsibility of ensuring that our public communications and disclosures are fair, accurate, complete and timely. However, senior officers, finance personnel and accounting professionals play a particularly important role in this effort; they must always act in good faith and with due care, while adhering to the requirements of this Code and applicable securities laws and regulations.

Each director, officer and employee who is involved in the Company's disclosure process must:

- Ensure careful drafting, review and analysis of all prospective disclosures for accuracy and completeness;
- Never knowingly misrepresent, or cause others to misrepresent, details about the Company, including its financial records, to government regulators, auditors, shareholders or anyone else;
- Understand and adhere to the disclosure requirements applicable to the Company; and
- Understand and adhere to the Company's internal controls over financial reporting and disclosure controls and procedures.

Q **I have had a great year and have already made my sales number. One of my clients just called and inquired about adding a large addendum to his existing service order. Our new fiscal year starts in two weeks. Can I get the paperwork under way, but request that he leave the date blank so that I can date it for the first of next month?**

A No! Inserting a date on a service order that mischaracterizes the true timing of the transaction violates our responsibility to create and maintain accurate books and records. Service orders are important Company financial documents. Knowingly creating false or inaccurate financial documents is a violation of the Code, and is illegal and prohibited.

Records Management

In the course of our daily operations, we generate large quantities of important Business Records. Business Records come in many forms, including emails, proposals, invoices, expense reports and contracts, which may be in electronic or printed format and may be stored on our premises or offsite.

We make many critical business decisions based upon Information created by employees across the organization, so inaccurate or incomplete Information could have far-ranging negative consequences. Whenever creating, maintaining, approving or analyzing Business Records, we are each responsible for ensuring their accuracy and completeness.

We must maintain Business Records carefully and only destroy them in accordance with our records management policies. Never tamper with records, destroy them without authorization, or make changes to them in an attempt to conceal potential wrongdoing.

During litigation, threatened legal action and government investigations, we may be required to prevent the destruction or alteration of Information so that it may be produced for review. If such a "legal hold" is implemented, you will be notified by the Law Department. At that time, you will receive specific instructions to preserve and not delete or otherwise alter Information.

Take Note!

We all share responsibility for creating and maintaining accurate Business Records.

Business Record means Information that is created, received and/or maintained by the Company as evidence of a legal obligation or business transaction that has operational, legal or regulatory value.

Information includes any and all records or data in any format and/or media that is created or received by the Company.

References

Company Policy 3-02240, "Financial Reporting"

Company Policy 3-02290, "Internal Audit"

Company Policy 3-10130, "Records Management"

Company Business Practice 4-11014, "Halliburton Internal Control Committee"

Company Business Practice 4-11059, "Travel and Entertainment Expense Reporting"

Company Business Practice 4-17013, "External Financial Reporting"

Company Business Practice 4-17015, "Financial Reporting and the Preparation of Consolidated Financial Statements"

Company Business Practice 4-17044, "Records and Information Management (RIM) – Lifecycle Management and Compliance"

Company Business Practice 4-17045, "Placement of Holds on Business Records and Information"

Protection of Company Assets

Fraud, Waste or Misuse

We are all obligated to protect the Company's assets and ensure their careful and legitimate use. Our assets include resources such as office supplies, equipment, communications systems and vehicles, as well as proprietary information, intellectual property, financial resources and Information.

Theft, wasteful use of resources, and fraudulent activities are detrimental to our Company objectives and are prohibited. Examples of fraudulent activities include, but are not limited to:

- Embezzlement
- Dishonesty
- Kickbacks
- Forgery or alteration of negotiable instruments, such as checks and drafts
- Misappropriation of assets
- Theft of cash, securities, supplies or any Company asset
- Unauthorized handling of Company transactions
- Falsification of Company records or financial statements for personal or other reasons

As a general rule, you should use the Company's physical assets, such as phones, computers or facilities, for business purposes only. On those occasions where you must use Halliburton's assets for personal use, use common sense and remember to always consider the best interests of the Company.

If you reasonably suspect that fraud, waste or misuse has occurred, you should report it to the Law Department, Audit Services, Security Department, or the Company's Chief Financial Officer for investigation.

Q **Bob is a superstar employee. However, there are times when he is overcommitted on deliverables. So that he does not disappoint his customers or damage his standing, Bob sometimes follows the internal process steps that he considers important and skips those that he believes add no value. He always gets the job done. Is that okay?**

A No. Cutting corners is not in keeping with our core value of Service Quality. Halliburton's internal processes and controls have been carefully developed to help ensure that Halliburton business is carried out in accordance with our policies and procedures, applicable laws and sound business practices. Good internal processes promote efficient operations, employee safety, accurate financial reporting, safeguarding of assets, and responsible financial management. Employees cannot selectively determine which processes to follow and which to ignore.

Q **Pradipa is preparing a proposal for a Company acquisition. The Microsoft Word document contains confidential and highly sensitive information about prospective acquisition targets. Pradipa needs to collaborate on this document via email with Vicky in another Halliburton department. Pradipa has worked with Vicky several times on other projects and knows her well. Should Pradipa trust Vicky to maintain the confidentiality of the information in the acquisition proposal?**

A As the "owner" of the document, Pradipa is responsible for accurately classifying the document as "Confidential" and taking steps to reduce the risk of intentional or accidental disclosure of this confidential document to unauthorized parties. Specifically, Pradipa should place a "Do Not Forward" restriction on the email that she uses to transmit the document to Vicky, greatly reducing the risk that the information will be shared electronically with unauthorized persons.

Reference

Company Business Practice 4-17044, "Records and Information Management (RIM) - Lifecycle Management and Compliance"

Proprietary Information and Intellectual Property

During the course of your work at Halliburton, you may come into contact with certain information, such as product plans and strategic documents, which are confidential and valuable to the Company. One of our core values is Technology Innovation, so it is critical to treat all information carefully. Do not disclose confidential information about the Company or about our customers or business partners without approval and on a need-to-know basis.

You must also protect the Company's intellectual property, which includes the Company's patents, trademarks, trade secrets and copyrights. Safeguarding the Company's intellectual property is an important responsibility. Any unauthorized disclosure or misuse, either during or after your employment with the Company, could be harmful to Halliburton or to our customers, or helpful to competitors. The unauthorized disclosure or use of proprietary information and/or the Company's intellectual property can lead to disciplinary action, up to and including termination of employment. In addition, the Company may seek all legal remedies available to it to protect the unauthorized use of its proprietary information and intellectual property.

It is equally important to use the lawfully obtained intellectual property of others appropriately and in accordance with laws, applicable agreements and regulations. In addition, our customers, suppliers and joint venture partners entrust us with their confidential and proprietary information, and it is critical that we handle it with the greatest care to merit their continued confidence. You must not download code, documents, or other material or "freeware" from the Internet and incorporate it into any Halliburton material without first checking with the Intellectual Property Practice Group in the Law Department.

To minimize the likelihood of an unintentional disclosure of sensitive information, make sure you take reasonable precautions during the course of your daily activities. For example, require strong passwords where possible, and do not write them down. Secure your computer and workstation, and never leave your laptop or mobile phone unattended, particularly when traveling.

If you have questions or concerns about the appropriate use of proprietary information or intellectual property, please discuss them with your supervisor or contact the Intellectual Property Practice Group.

References

Company Policy 3-04050, "Payments for Personal Benefit – Incidental Personal Use of Company Assets"

Company Policy 3-04310, "Information Technology Security"

Company Business Practice 3-90060, "Anti-Fraud"

Company Business Practice 4-11154, "Use of Internet and Corporate Intranet Services"

Company Business Practice 4-31108, "Receipt and Use of Third Party Documents, Drawings, and Products"

Company Business Practice 4-44002, "Well Data Information Requests"

Company Business Practice 4-44160, "Personal Use of Company Vehicles"

Q **Hashim plans to be away on vacation for a few days and needs to ensure that any items requiring his approval are handled appropriately in his absence. Should Hashim share his Halliburton logon password with one of his subordinates and one of his peers, so that they can log on with Hashim's credentials to SAP or other systems in his absence to approve any necessary items?**

A No. Hashim is responsible for maintaining the confidentiality of his password in compliance with the Company's Information Technology Security Policy. If he shares his password with another person, there is increased risk that the password might be leaked to another, unauthorized person. Also, the Company requires that most system transactions (in SAP, for example) be accurately associated with the specific individual taking action. Therefore, Hashim should not share his password with anyone and must make arrangements to delegate his authority in some other manner so that someone else can act on his behalf during his vacation.

Privacy and Data Security

During the course of your employment at Halliburton, you may have access to confidential, personal or proprietary information that requires safeguarding. You must follow applicable privacy and data security laws and our own privacy and security policies when handling sensitive personal or proprietary information.

Protecting Employees' Personal Information

Halliburton is committed to maintaining the privacy and security of our employees' personal information. The Company will collect, transmit, disclose or use your personal information or data only in compliance with local law and only for legitimate business purposes. Safeguarding personal information about individuals includes maintaining the confidentiality of names, ages, nationalities, bank account information, criminal history, etc.

Employees who have access to, or work with, the personal information of Halliburton employees are responsible for handling information appropriately and taking all reasonable steps to preserve its confidentiality. We have adopted security procedures to protect personal data from unauthorized access and use. You should never share this information without authorization, or use it for anything other than Halliburton-related business purposes. Failure to maintain the confidentiality and securing of personal data could lead to disciplinary action, up to and including termination.

Q **What information about Halliburton employees is considered confidential?**

A Halliburton maintains a significant amount of personal information. Some common examples of confidential personal information include:

- Bank account numbers
- National Insurance numbers
- Social Security numbers
- Employment files
- Medical records
- Financial or expense records
- Trade Union memberships

If your position at Halliburton gives you access to employees' personal information, always remember that it is confidential and must be protected at all times.

Protecting the Confidential Information of Third Parties

The information that we collect and store about customers, vendors and other third parties is also confidential and sensitive in nature. This data must only be utilized for business purposes. We have adopted security procedures to protect stored proprietary data from unauthorized access and use. You should never share this information with anyone outside the Company without authorization from the customer or vendor, or utilize it for anything other than Halliburton-related business purposes.

References

Company Policy 3-15260, "Employee Data Protection"

Company Business Practice 4-31108, "Receipt and Use of Third Party Documents, Drawings, and Products"

Company Business Practice 4-44002, "Well Data Information Requests"

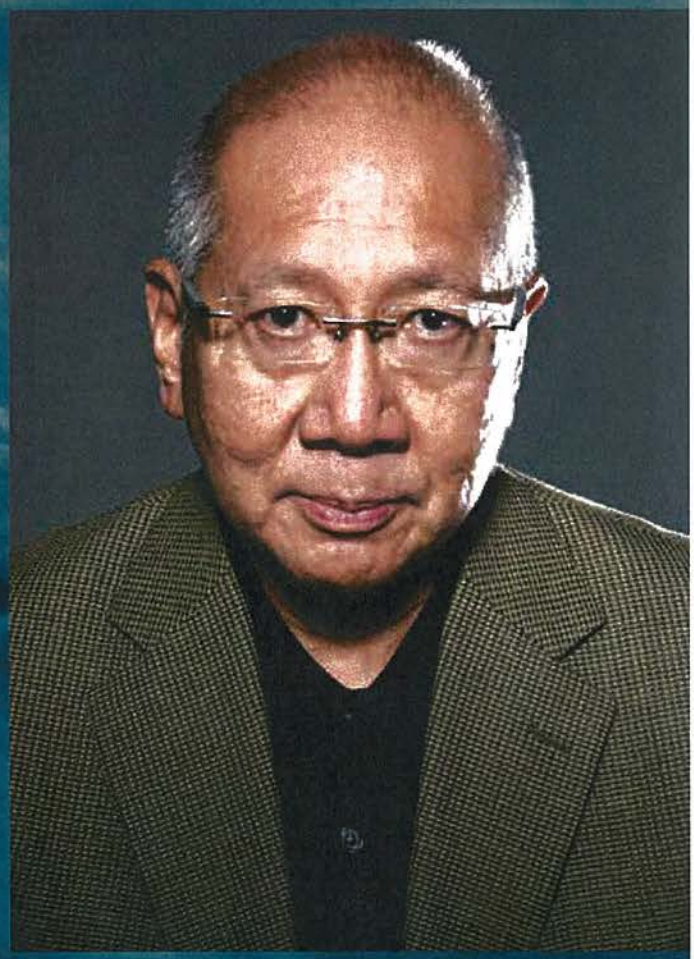
Q **Stephanie, a Halliburton employee, was in a quarterly performance review with an operator discussing recent shale gas development work. During the quarterly review, safety and operational performance results were presented. New technology applications, advances, suggestions and value drivers were also to be presented. Gene, the Vice President of Drilling for the International Oil Company, stated openly, "We use these quarterly reviews to learn what else is going on in the field and surrounding areas, so please provide me with the results from your well construction performance using your new technology; everyone knows you're using it with operator XYZ." Stephanie has these results and examples that do illustrate Halliburton's performance on a thumb drive. Is it appropriate for her to share this information with the customer?**

A During sales and customer meetings, it is often important that we convey examples and statistics that accurately depict Halliburton's successful performance to demonstrate why we are the best company for a particular project. However, we have an obligation to protect the confidential and proprietary information that we gather about other customers and partners. It is inappropriate to share such information with others, as our customers and partners expect that we will handle their confidential information with the utmost discretion and privacy. Before sharing the information on her thumb drive, Stephanie should ensure that all confidential data is removed so that no information that we are bound to protect is shared with other customers.

Take Note!

We are all responsible for safeguarding the confidential information of our customers and vendors. This includes proprietary information belonging to our customers and vendors, and any personal information about individuals and proprietary company information belonging to partners or other third parties.

- You should only access confidential information if you have a legitimate business reason for doing so.
- You may provide confidential information to another Halliburton employee only if that employee has a need to know it in order to fulfill job responsibilities.
- If you are unsure about whether to disclose confidential information, ask your supervisor, Human Resources or the Ethics & Compliance Practice Group in the Law Department for guidance.



Customers and suppliers want to know that the organization they are doing business with has set standards for its employees. The Code lets them know that our Company, and every single employee representing us, is committed to working fairly and with integrity.

Willie Quek

Senior Director, IT Eastern Hemisphere and
Global IT Service Center

Relationship with Others

At Halliburton, we take pride in our reputation – not only our reputation for delivering the best solutions to our clients, but also our commitment to dealing fairly and lawfully with those clients and everyone with whom we work.

It's a reputation we are committed to keeping, which is why we place such a high value on ethical conduct, particularly when interacting with people or organizations outside of the Company.

Given Halliburton's size and global reach, employees have the opportunity to work with a wide range of clients, vendors and even government officials around the world. We prohibit any interactions that could risk the Company's reputation, and we ask that employees, as representatives of the Company, commit to maintaining the highest levels of integrity and ethical standards.

This commitment is outlined in the "Relationship with Others" section of Halliburton's Code of Business Conduct, which discusses the Company's policies and guidelines related to:

- Anti-Bribery and Anti-Corruption
- Gifts, Entertainment and Hospitality
- Fair Competition
- International Trade
- Communications with the Public, Investors and the Media
- Civic and Charitable Activities
- Political Activities and Lobbying
- Conducting Business with the U.S. Government
- U.S. Federal Sentencing Guidelines

These policies serve as a guide. It is the responsibility of every employee to make a commitment to represent Halliburton in a fair and honest manner.

Anti-Bribery and Anti-Corruption

Prohibition of Bribery

Bribes are illegal in virtually every country. Because Halliburton conducts business around the world, we are subject to numerous laws that prohibit receiving, offering, providing or authorizing the payment of bribes of any kind to anyone. These include the U.S. Foreign Corrupt Practices Act (FCPA) and the U.K. Bribery Act 2010 (U.K. Bribery Act), which apply to our operations around the world.

At Halliburton, we do not bribe or use any other means to improperly influence the decisions of others, including customers, potential customers or government officials. No Halliburton employee may authorize, provide or offer anything of value (or do so through a third party) to a government official, company or individual for the purpose of obtaining or retaining business, gaining influence, or seeking any other advantage for the Company. It is also illegal for Halliburton employees to accept bribes or request anything of value from suppliers or other third parties.

No employee will ever be disciplined for refusing to pay a bribe, regardless of its impact on sales, profitability, project completion or other aspects of our business. The ultimate cost and long-term detrimental effects of bribery and corruption far outweigh any short-term benefits.

Failure to comply with any anti-bribery laws will result in disciplinary action, up to and including termination of employment. Additionally, violations of anti-bribery laws, including both the FCPA and the U.K. Bribery Act, may result in criminal and civil penalties for both the Company and individual employees. These penalties can include significant fines and jail terms for those involved.

Take Note!

A "foreign government employee" means an individual who is a non-U.S. government employee, including any officer or employee of a foreign government unit or national oil company.

Regulators consider government employees, candidates for political office, party officials, members of the royal family, and even all employees of government-owned businesses (such as national oil companies) to be "government officials." Also included are officials and employees of public international organizations such as the World Bank.

In addition, gifts or bribes to a family member of a government official can be considered to be bribes to foreign officials.

Be aware that the bribery of foreign government employees and the bribery of commercial personnel are both prohibited by this Code.

Take Note!

Bribes can take many forms other than cash payments. Any of the following could constitute bribes under certain circumstances:

- Trips or entertainment
- Kickbacks (payment of part of the money received from a contract to the official who awarded the contract work)
- Gifts, particularly lavish, frequent or regular gifts
- Charitable donations
- Offers of employment
- Loans

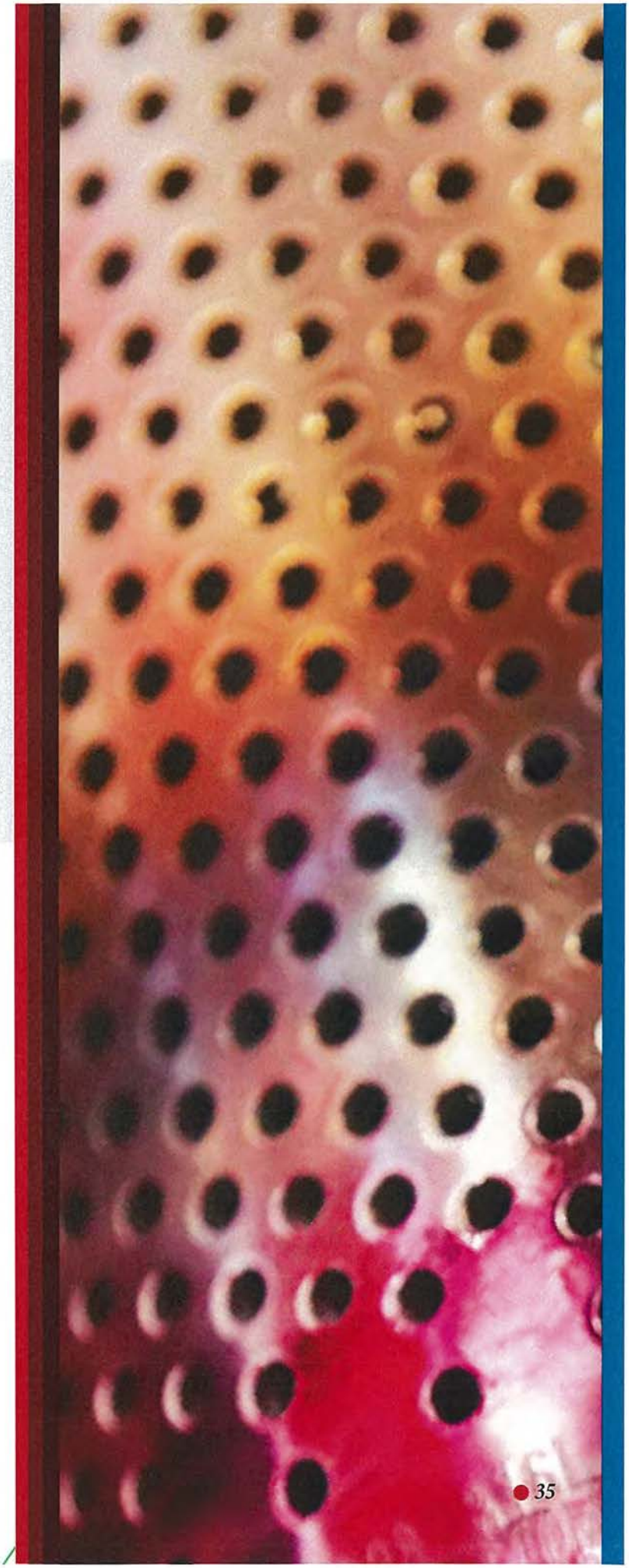
There is no minimum financial value on what can constitute a bribe. If you have any questions, consult with your supervisor or the Anti-Corruption & International Compliance (ACIC) Practice Group in the Law Department before offering anything of value to a foreign government official.

Facilitating Payments

Facilitating payments are small payments given to government officials whose duties are essentially ministerial or clerical in nature, the purpose of which is to expedite or secure the performance of routine government action that the official has a duty to perform. Common examples include registering vehicles, securing visas or providing police protection. While some laws may permit these types of payments in limited situations, the laws of other countries where we operate, including the U.K., prohibit them. Halliburton employees may not make facilitating payments of any amount except with the prior approval of (1) the Law Department, and (2) Company management, and (3) proper financial recording. If you are asked or feel pressured to make facilitating payments, contact your supervisor or a member of the Law Department immediately.

Reference

Company Policy 3-15400, "Facilitating Payments"



International Business Relationships

Halliburton frequently enters into business relationships with individuals and companies outside the U.S. The risk to the Company from each type of International Business Relationship is different and therefore the appropriate amount of due diligence and the necessary prior management approvals required before the Company enters into an agreement are different for each type of relationship. The Company has different policies that specify the requirements for each. The Anti-Corruption & International Compliance (ACIC) Practice Group in the Law Department makes the final determination on the true nature of the proposed relationship and which policies apply.

Anti-bribery laws prohibit companies from making corrupt payments. When a payment is made by a third party on behalf of a company, it is treated as if the company made the payment itself. Companies can be held responsible not only when they knew that such activity was occurring, but also under circumstances when they should have known that such payments would be made.

No payment of anything of value may be made by any employee, director, agent, consultant or any third party acting for, or on behalf of, the Company to a government official (including any employee of a national oil company) for the purpose of obtaining or retaining business or for gaining any business advantage.

If a local government official recommends or suggests entering into a business relationship with an agent, vendor, subcontractor or joint venture partner, the Company will ensure that due diligence is performed before that individual or entity can be retained. We do not seek such recommendations from any local government officials.

Employees who work with International Business Relationships are responsible for ensuring that our business partners act legally and ethically on behalf of the Company at all times. If you suspect that a third party agent is violating anti-bribery law, contact the ACIC Practice Group immediately.

Q **What is an International Business Relationship?**

A The term International Business Relationship includes any entities or individuals that represent our interest or interact with government officials on our behalf, including joint ventures, alliances, agreements with international commercial agents, sales agents, international non-commercial agents (such as customs brokers, freight forwarders or immigration and visa agents), software resellers, consigned stock agents and distributors.

Money Laundering

Money laundering is the process by which illegally obtained funds are transferred through the financial system in an attempt to conceal their criminal origin. We are committed to complying with all applicable anti-money laundering laws, rules and regulations.

We must only conduct business with reputable third parties who engage in legitimate business activities. You must avoid any transactions that are structured in a way that could be viewed as concealing illegal conduct or illegally obtained funds and should contact the Ethics & Compliance Practice Group in the Law Department if you have any concerns.

References

Company Policy 3-15400, "Facilitating Payments"

Company Policy 3-15700, "International Non-Commercial Agents that Represent the Company Before a Non-U.S. Government Agency or National Oil Company (Including any Referred to as Consultants)"

Company Policy 3-15800, "Joint Ventures, Sponsors, Software Resellers, Alliances, Joint Cooperation Agreements, and Similar Forms of International Business Relationships"

Company Policy 3-31112, "International Commercial Agents"

Company Policy 3-31113, "International Distributors"

Company Business Practice 4-11056, "Gifts, Travel, Lodging, and Entertainment for Foreign Government Employees (including Employees of National Oil Companies) and their Families"

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Gifts, Entertainment and Hospitality

While reasonable gifts, entertainment and hospitality can be appropriate during the normal course of business, they must never compromise the integrity of our business relationships. The giving or receiving of any gifts, entertainment, hospitality or other benefit that creates a feeling of obligation on the part of the recipient is prohibited under the Code and is illegal under the laws of most countries, including the U.S.

In general, gifts, entertainment and hospitality should not:

- Be solicited
- Be offered or accepted during any bidding process (sales or procurement)
- Be in the form of securities, cash, cash equivalents (including gift certificates, stocks and savings bonds), precious metals or items that can be readily converted to cash
- Be offered to or accepted by the same recipient with unreasonable frequency
- Be inconsistent with accepted and customary business practices
- Be offered to influence or reward a particular business decision or action
- Be offered to government officials without prior approval by the Anti-Corruption & International Compliance (ACIC) Practice Group
- Violate applicable law or policies
- Be of a nature that would embarrass the Company if publicly disclosed

Q **May I accept a gift certificate from one of our suppliers?**

A No. Halliburton's gift policy prohibits employees from accepting any gifts of cash or cash equivalents regardless of value. Additionally, Halliburton prohibits employees from accepting any gifts, entertainment, dining or other benefit that might create a feeling of obligation on the part of the employee or otherwise compromise the employee's professional judgment. Nominal gifts or entertainment received during the normal course of business are generally acceptable.

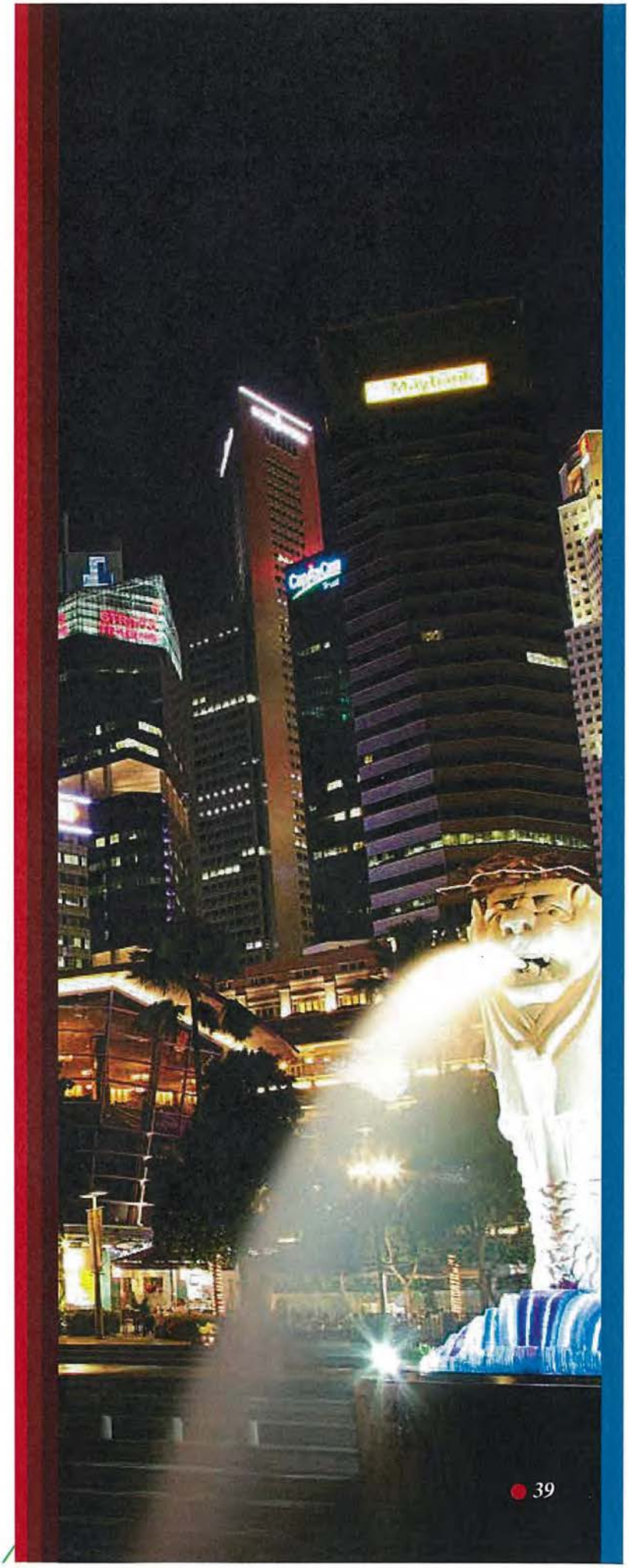
Receiving Gifts, Entertainment or Hospitality from Clients and Vendors

Halliburton discourages employees from accepting gifts, entertainment or hospitality from clients and vendors, as doing so may unintentionally influence your business decisions. However, we recognize that, in certain circumstances, exchanging gifts, entertainment or hospitality with non-government clients and vendors is an acceptable business practice. As such, you may give or receive appropriate business gifts, entertainment or hospitality in connection with your work with commercial partners and other non-governmental parties, provided that all such gifts or entertainment are nominal in value. Employees must never solicit gifts, entertainment or hospitality from clients and vendors, particularly in return for business or other favorable treatment. Any gift that creates a feeling of obligation in the recipient is not of nominal value and should not be accepted. Gifts of cash, gift cards or other monetary gifts of any kind regardless of dollar value are more likely to create the appearance of impropriety and are prohibited.

You should not receive any gifts or entertainment from vendors if you are a member of the team evaluating open tenders for which the vendor is competing. Procurement policies may apply.

References

Company Policy 3-15540, "Gifts and Entertainment Provided by Suppliers and Supplier Sponsorship of Company Events"



Giving Gifts, Entertainment or Hospitality to Foreign Officials

Because of strict anti-bribery laws in the U.S. and abroad, there are special considerations when exchanging gifts, entertainment or hospitality with foreign government officials. Where giving nominal gifts is consistent with customary business practices, and they are not offered to influence or reward a particular business decision or action, you may give gifts to foreign officials that are under USD250 in value. You may also offer gifts with Halliburton logos on them.

Gifts exceeding USD250 in value require approval from the Ethics & Compliance Practice Group in the Law Department. Similarly, all hospitality or entertainment, regardless of value, requires approval from the Anti-Corruption & International Compliance (ACIC) Practice Group before being offered to foreign officials.

Q **Several Petroland Oil Company (a national oil company) employees approached a local Halliburton Business Development team to jointly form golf teams to participate in a local golf tournament. They suggested that Halliburton sponsor two teams, each consisting of two players from Petroland Oil Company and two players from Halliburton. Can the Halliburton employees play in the tournament?**

A Maybe. However, before agreeing to play in the golf tournament, the employees must contact the Anti-Corruption & International Compliance (ACIC) Practice Group to seek approval. This is a sensitive situation because, as national oil company employees, the Petroland employees may be considered government officials under some anti-bribery laws. Paying for them to participate in a golf tournament could be considered bribery under certain circumstances; therefore, the situation needs to be carefully evaluated before proceeding. Halliburton's policy is that any gifts for foreign government officials valued at more than USD250 and all entertainment of foreign government officials require Law Department approval.

References

Company Policy 3-15540, "Gifts and Entertainment Provided by Suppliers and Supplier Sponsorship of Company Events"

Company Business Practice 4-10986, "Company Contributions to Meet Social Commitments"

Company Business Practice 4-11056, "Gifts, Travel, Lodging, and Entertainment for Foreign Government Employees (including Employees of National Oil Companies) and their Families"

Company Business Practice 4-11059, "Travel and Entertainment Expense Reporting"

Company Business Practice 4-11156, "Procurement Processes Manual"

Q **Maggie, a Halliburton employee in a Middle Eastern country, is responding to a tender for a significant and high-profile project for the government of that country. One of the tender's requirements is that Halliburton must make a sizable contribution to the country's Education Ministry, which will use the funds to improve education facilities and opportunities for young girls. What should Maggie do? Is it permissible to make such a contribution in order to help secure a large project?**

A Halliburton believes in supporting educational institutions and charities outside of the U.S. and has implemented policies that formalize the process for making education-related contributions. The facts surrounding this scenario present a number of red flags; however, so Maggie must proceed with caution. Primarily because the contribution request involves a government ministry, it must be carefully scrutinized to prevent a possible violation of the U.S. Foreign Corrupt Practices Act or similar anti-corruption law.

Before making or authorizing any charitable contribution, particularly one that is required in a project tender, Maggie should consult the Anti-Corruption & International Compliance (ACIC) Practice Group within the Law Department.

Fair Competition

Competition Laws and Anti-Competitive Activities

We are committed to competing fairly and winning business ethically and legally by delivering superior products and services in keeping with our core value of Technology Innovation. Our marketing, advertising and sales efforts must be honest and forthright, and we will refrain from making unfair or disparaging comments about our competitors and their offerings.

Halliburton's business pursuits are regulated by various global competition laws (also called "anti-trust laws" in the U.S.) that promote fair competition by prohibiting practices or activities that unfairly restrict trade. These laws can be complex and violations can lead to significant civil penalties as well as fines and jail sentences. We must never engage in the anti-competitive behavior that competition laws prohibit, including formal or informal agreements to:

- Fix or coordinate prices
- Facilitate collusive bidding or bid rigging
- Boycott certain customers or suppliers
- Share information with competitors about prices, profits or profit margins
- Divide or allocate markets, territories or customers
- Exchange or share any unpublished information concerning prices or any other competitive information with a competitor
- Strike reciprocal deals with partners or suppliers

It is important to avoid creating even the perception that we are colluding with our competitors. Limit your interactions with competitors to the extent possible and avoid discussions about any of the topics listed above. If a competitor engages you in a conversation that concerns you, end the discussion immediately and report the incident to the Ethics & Compliance Practice Group in the Law Department as soon as possible.

Q **Can I have a drink with a competitor at a trade show and discuss the possibility of Halliburton partnering with his company to bid jointly on a contract tender? Working together would increase the likelihood of us winning the deal.**

A Be extremely cautious in any conversations with competitors. You may be violating competition laws if you share information on competitively sensitive topics, including prices, costs, fees, profit margins, or credit and billing practices.

While competitors can work together as partners in certain instances, competition laws prohibit agreements between competitors to fix prices or to allocate customers, territories, products or services. Such agreements are illegal. You should avoid all conversations with competitors about business-related topics. Consult the Anti-Corruption & International Compliance (ACIC) Practice Group in the Law Department before you make any plans to talk with a competitor.

Gathering Competitive Information

Understanding the competitive landscape is vitally important for our continued success. Within certain guidelines, it is appropriate for us to gather information about our competitors' products, services and market activity. We may review publicly available information to learn about competitors, but we must refrain from collecting intelligence using illegal, deceptive or improper means.

When gathering information, we must always respect competitors' intellectual property and never use inappropriate means to obtain their confidential information. This includes, but is not limited to:

- Emails intended for others
- Proposals
- Price sheets
- Engineering drawings and specifications
- Business plans
- Process documents
- Communications

Never seek confidential information from a competitor's employees or customers, or use confidential and proprietary information you obtained in a previous job. If you come across material that you reasonably believe to be confidential, stop reading it immediately and consult the Ethics & Compliance Practice Group in the Law Department.

If you have any questions about whether certain competitive activities comply with the Code, you should immediately consult with your supervisor or the Anti-Corruption & International Compliance (ACIC) Practice Group in the Law Department.

International Trade

As a company operating globally, we frequently move products, supplies, equipment and software between countries. We must comply with the laws of those countries with respect to the import and export of those items.

Export and Compliance

We will comply with the laws of each country from which we export our goods, software and technical data; no business will be transacted nor item exported that is not in compliance with the following:

- The United States Export Administration Act (EAA)
- The Arms Export Control Act (AECA)
- Regulations to implement international economic sanctions programs involving particular countries, including regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury
- The Export Administration Regulations (EAR)
- The International Traffic in Arms Regulations (ITAR)
- The export laws and regulations of any other country that apply to a particular shipment
- The terms and conditions of any export license issued to the Company or any of its subsidiaries

There are no exceptions to this policy and it applies to all employees, officers, directors and any third parties acting on our behalf.

We have a system of internal controls, many of which are automated in SAP. All employees must comply with these internal control systems.

Take Note!

While we typically think of exports as being physical items shipped from one country to another, the terms actually cover a much broader spectrum, including goods, services, technology, software or data; and items, or even information, that is shipped, flown, uploaded or downloaded, emailed or faxed.

Export rules become more complicated when it comes to intangible exports. While goods must be physically shipped to another country to be considered exports, technology and software can be "exported" by giving a foreign national access to them in this country, or by posting the information on a website that may be viewed in other countries.

Customs and Import Compliance

We will comply with the local import and customs laws of any country into which we import goods, software or technical data and will use our best efforts to provide correct information about (a) the origin of the goods, software, or technical data; (b) their classification under the harmonized tariff or similar system; and (c) their value for customs purposes.

Boycotts

As a U.S. company, we are subject to U.S. law, which prohibits cooperation with boycotts imposed by the laws of other countries, but in which the U.S. is not participating. U.S. law also prohibits our providing information for a boycott-related purpose concerning the identity and nationality of our employees, directors, shareholders, subcontractors and suppliers; or information about whether or not the Company has business dealings in certain countries subject to a boycott.

We are required by law to report requests we receive to support prohibited boycotts even though we do not comply with those requests. Sometimes requests to support a prohibited boycott are hard to detect. All employees and agents who are likely to come in contact with such requests must be fully aware of these restrictions and make all required reports in a timely manner. Any employee who receives such a request or has a question about whether or not a particular item is a prohibited or reportable boycott request should contact the Anti-Corruption & International Compliance (ACIC) Practice Group in the Law Department.

Reference

Company Policy 3-10992, "International Trade Compliance and Shipping Arrangements"

Communications with the Public, Investors and the Media

Communications with Investors

We are committed to complying with applicable regulations regarding the selective disclosure of material nonpublic information. The Company has authorized only a small group of individuals to communicate information about the Company to the investment community. Any requests for information from investors, analysts or similar persons should immediately be directed to Investor Relations.

Communications with the Public and the Media

Our communications with the public must be honest and straightforward. Ethical Behavior is a core value at Halliburton. To ensure that our communications are always accurate and consistent, a limited number of individuals within the Company are responsible for communicating on our behalf. Only those individuals with authority to speak publicly on the Company's behalf may do so. If you do not have this authority and are approached by a member of the public or the media, please refer them to your supervisor or to Corporate Affairs as quickly as possible.

The Internet

You should use the Internet responsibly at all times regardless of whether your activities are for personal or business use.

Never disclose confidential information, such as customer information, or proprietary information, such as trade secrets, learned through the course of your work at the Company. Disclosure of such information may result in disciplinary actions including termination of employment.

Q **Am I allowed to access the Internet for personal use while I am at work?**

A Your computer is a tool provided by the Company for you to do work on the Company's behalf. Likewise, the electronic network by which you send and receive emails and access the Internet is a corporate asset meant to be used in conducting the Company's business.

Though occasional and reasonable personal use of email and the Internet is permitted, you must exercise good judgment in not abusing the privilege. You must avoid excessive personal use of the Internet while at work. Additionally, accessing inappropriate content on the Internet using the Company's computers is prohibited.

Personal Use of Social Media

Always exercise careful judgment when posting comments on social media, particularly those about our commercial business, customers or business partners. Remember that your communications over social media can have significant public implications for the Company. Make it clear that you are expressing your own opinions and are not communicating on behalf of the Company. Your comments should not include profane, demeaning or embarrassing content.

If you use the Company's systems for limited personal use, avoid visiting inappropriate websites. Keep in mind that the Company has the right to monitor communications that take place over our information systems to the extent permitted by law. If you have any questions about whether a particular use of the Company's systems is appropriate, ask your supervisor.

If you plan to use social media for business-related purposes, you must first obtain authorization from your supervisor.

References

Company Policy 3-10020, "Media Relations and Press Releases"

Company Policy 3-90110, "Halliburton Electronic Messaging System (HEMS)"

Company Business Practice 4-11154, "Use of Internet and Corporate Intranet Services"

Company Business Practice 4-11255, "Social Media and Personal Online Publishing"

Company Business Practice 4-16466, "Smartphone and Other Handheld Wireless Devices: Requests, Approvals, and Use"

Civic and Charitable Activities

We are proud to support corporate participation in civic and charitable activities and encourage charitable participation of all individuals who work on our Company's behalf. However, you should never use your position at Halliburton to suggest or imply Halliburton's sponsorship or endorsement of an outside event or charity.

It is important to ensure that your personal, charitable activities do not interfere with your work responsibilities at Halliburton. Speak with your supervisor if you wish to use Halliburton's time or resources to support charitable or nonprofit causes.

References

Company Policy 3-15570, "Approval Criteria for Charitable Contributions"

Company Policy 3-15650, "Aid to Education and Selected Charities Outside of the United States"

Company Business Practice 4-10980, "Obtaining Approval for a Charitable Contribution and Accounting for the Donation"

Company Business Practice 4-10981, "Employee Fundraising Activities on Company Property"

Political Activities and Lobbying

Corporate Political Activities

Halliburton may engage in public policy issues relevant to our interests. Halliburton's corporate political activities, including any contributions of Company funds or use of Company facilities and resources, must comply with applicable law. There are also times when the Company may provide administrative support for the operation of political action committees or provide support in informing the public on an issue of importance to the Company and its shareholders. In these cases, our contributions will always be in compliance with federal, state and local laws.

Personal Political Activities

Participation in the political processes is a large part of our commitment to corporate citizenship. We encourage employee participation in this process, so long as it is consistent with the laws and regulations that govern political activities. Activities encouraging participation in Halliburton's political action committee should be approved by the Vice President of Government Affairs or the General Counsel. It is otherwise inappropriate to solicit support of a political cause or candidate in the workplace.

While you are encouraged to participate personally in the political process, you should do so on your own time and with your own resources. You should not use your position at Halliburton to suggest or imply Halliburton's sponsorship or endorsement of a candidate or endorsement of a political position, without first obtaining the approval of the Vice President of Government Affairs.

Lobbying

We abide by all lobbying laws, and may engage employees or professional lobbyists to work with government officials on our behalf. Halliburton prohibits participation in any lobbying activities on the Company's behalf without specific authorization from the General Counsel. Any authorized lobbying is recorded and reported in accordance with federal regulations.

Reference

Halliburton Government Affairs

Conducting Business with the U.S. Government

Halliburton does not generally work as a contractor providing goods and/or services to the U.S. government, agencies thereof or for parties using federal funds. U.S. federal law has strict rules and regulations that apply to companies attempting to qualify for, bid for, or perform U.S. Government-funded work. These regulations and requirements differ from our normal business operations and impose certain obligations on the Company. Violations of these rules and regulations can impose heavy penalties and sanctions on the Company. Accordingly, no bid should be made by any Halliburton entity for any U.S. Government-funded work unless and until the bid request has been reviewed by the Law Department and approved by the Senior Vice President and Chief Commercial Lawyer.

Halliburton complies with applicable U.S. federal statutes and regulations governing the employment of former U.S. military, Department of Defense, or other federal employees. Supervisors contemplating hiring a former U.S. governmental employee or engaging the employee as a consultant should consult with the Law Department for guidance before hiring the individual.

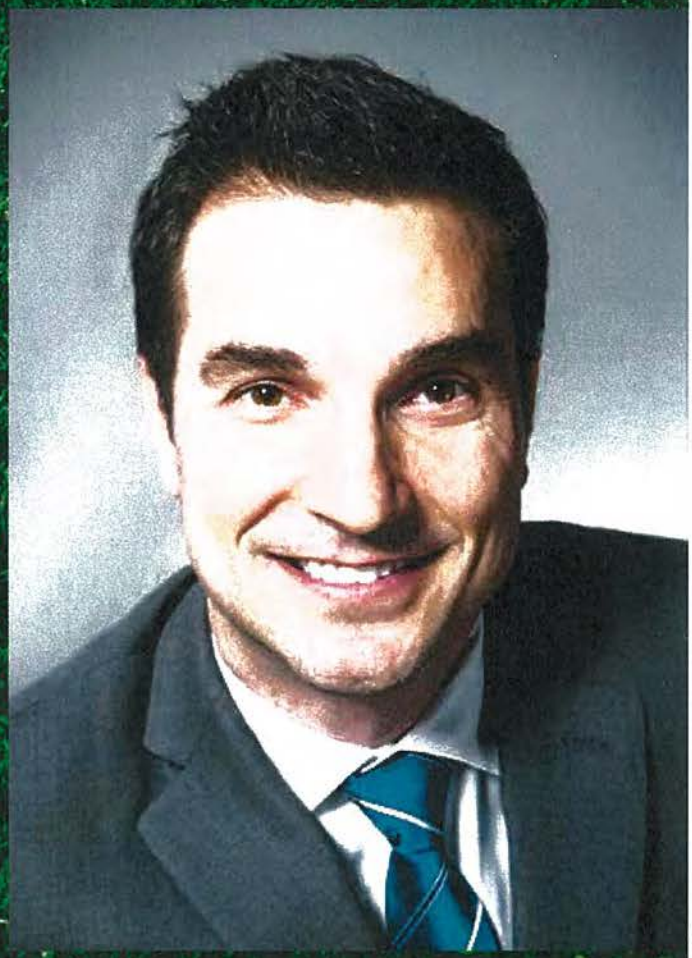
U.S. Federal Sentencing Guidelines

Halliburton's Code of Business Conduct represents an effective compliance program as required under the Federal Sentencing Guidelines, which are a product of the United States Sentencing Commission, created by the Sentencing Reform Act of 1984. The Code is designed to detect an offense before discovery outside of the Company, or before the discovery is reasonably likely, and to provide reasonable assurances that no individual with operational responsibility for the Company's compliance program will participate in, condone or willfully ignore criminal conduct in the Company.

The Company has taken reasonable steps to remedy the harm that may result from any criminal conduct, including as appropriate, paying restitution, self-reporting the conduct to government authorities and cooperating with those authorities in any ensuing investigation.

If it is determined that criminal conduct has occurred, Halliburton will assess its compliance program and make appropriate modifications to prevent such conduct from recurring, including consultation with outside professional advisors as to what modifications should be made and how to comply with such modifications.

Our Chief Ethics & Compliance Officer (CECO) has a direct reporting relationship to the Halliburton Board of Directors as well as the Executive Vice President and General Counsel. At the direction of the Board, the CECO has express authority to communicate personally with the Audit, Compensation, and Nominating and Corporate Governance committees promptly on any matter involving criminal conduct, or potential criminal conduct, and no less than annually on the implementation and effectiveness of Halliburton's compliance program.



For me, the Code is a guide to how we should conduct ourselves, both as employees and as corporate citizens. Having a strong Code shows job candidates that Halliburton cares about its employees and the communities where they work and live.

Brandon Bayles
Director, Global Human Resources Operations

Conclusion

We are all responsible for making sound decisions that comply with both the letter and spirit of the laws that govern our actions. We must work together to create a healthy and respectful working environment and continue to build a company in which we can be proud. As you go about your daily activities, please remember to:

- Abide by the principles in the Code
- Use common sense in your work and decisions
- Refer to available Company resources for guidance when you have questions
- Hold colleagues and partners to high ethical standards
- Do not sacrifice your personal integrity for profits or personal gain
- Report suspected illegal actions and Code violations promptly

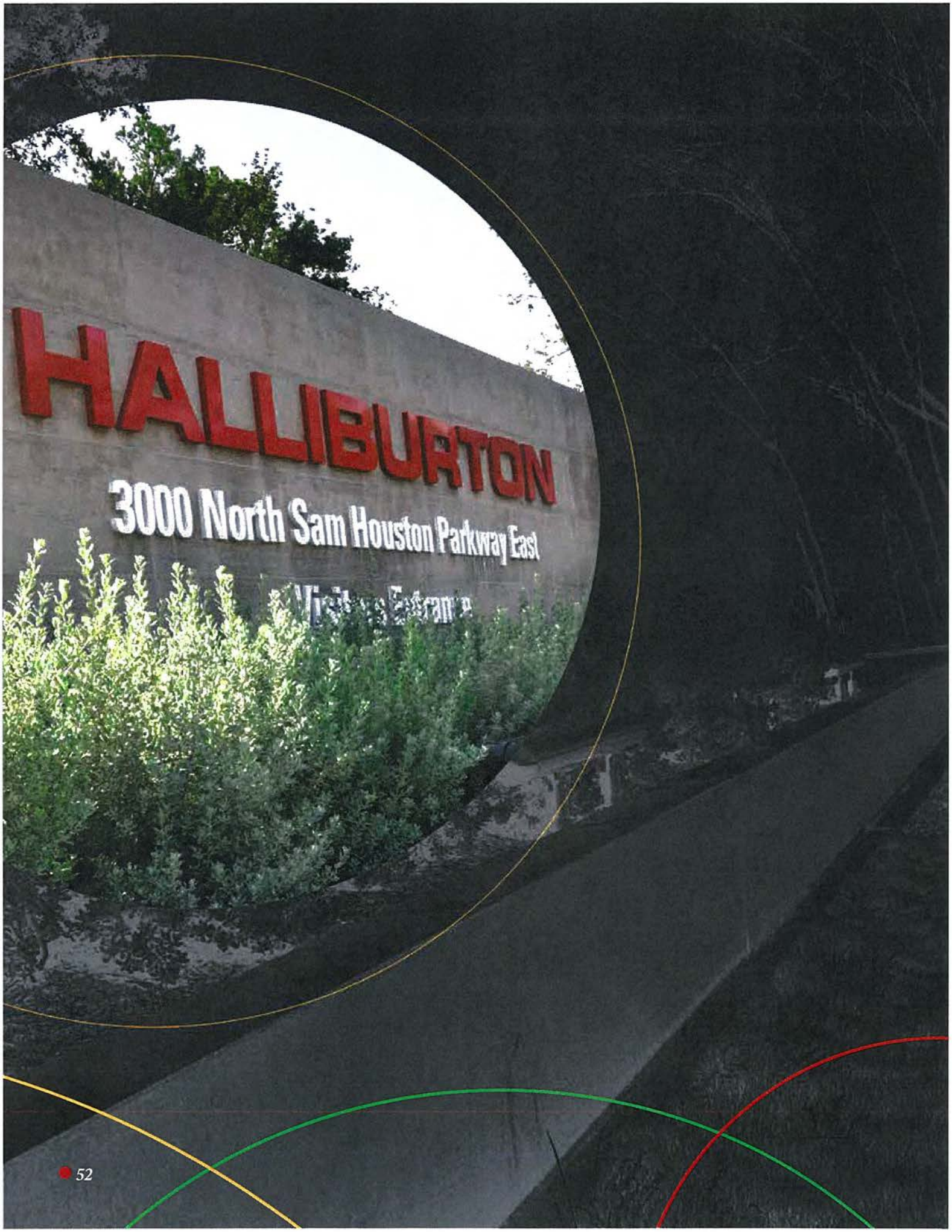
We will update the Code periodically to reflect relevant changes in the law and/or changes to our policies. We always welcome suggestions for improving the legal and ethical culture at Halliburton, or for making the Code more useful to you. Please contact the Ethics & Compliance Practice Group in the Law Department with comments or ideas anytime.

The Code does not provide any rights, contractual or otherwise, to any third parties or to any personnel of the Company or its subsidiaries.

The Code was last amended and those amendments adopted by the Halliburton Board on December 6, 2012.

Reference

Company Policy 3-02120, "Administration of the Code of Business Conduct"


HALLIBURTON
3000 North Sam Houston Parkway East

Compliance and Ethics Resources at Halliburton

Reporting Violations

You can direct questions about possible violations of the law or the Code of Business Conduct to your supervisor or Human Resources representative, or call the Halliburton Ethics Helpline - open 24 hours a day, 7 days a week, and operated by an independent company. You may remain anonymous. Translators are available. The Company prohibits retaliation against individuals who report misconduct in good faith.

- In the U.S. and Canada, call: 1-888-414-8112
- In Argentina, call: 0800-444-2801
- In Brazil, call: 0800-891-4378
- In Colombia, call: 01-800-912-0532
- In Indonesia, call: 001-803-1-009-1244
- In Malaysia, call: 1-800-81-3431
- In Norway, call: 800-14156
- In the U.K., call: 0800-169-3116
- All other countries, call collect at: 1-770-613-6714 (Note: This is a U.S. telephone number.)

You can also send an email to FHOUCODE@halliburton.com or a letter to: Director of Business Conduct at P.O. Box 2625, Houston, Texas 77252-2625.

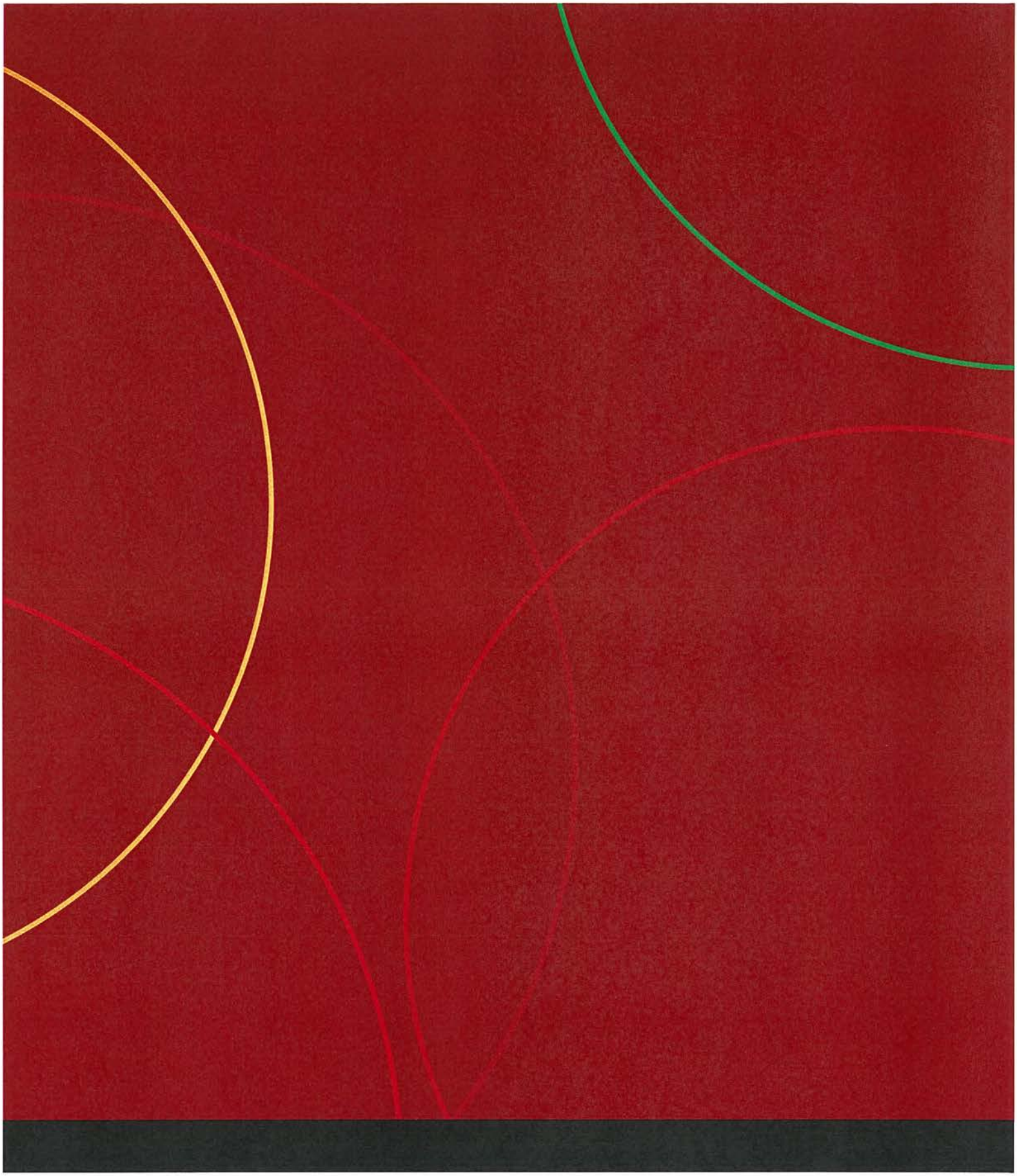
Additional Resources (Located on HalWorld)

Law Department Practices

- Code of Business Conduct
- Intellectual Property
- Public Law
- Ethics & Compliance
- Anti-Corruption & International Compliance
- International Trade Compliance
- Environmental
- Corporate Security - Call 1-713-839-4700 (Note: This is a U.S. telephone number) or email FHOUHCS - Corporate Security
- Corporate Secretary
- Human Resources
- Your Local Ethics Officer
- Statement of Compliance and Conflict of Interest Disclosure

Waivers

Any waiver of the requirements of the Code of Business Conduct for Directors or Executive Officers of the Company may be made only by the Audit Committee of the Halliburton Board of Directors. The Company will promptly disclose such waivers to its shareholders as may be required by law.



H010930 04/16

Produced by Halliburton Corporate Affairs

EXHIBIT I
STOCK OPTION PLAN

See attached.

Raptor Rig Ltd.

Share Option Plan

December 2, 2016

ARTICLE 1
PURPOSE

1.1 Purpose of this Plan

The purpose of this Plan is to assist the Company in attracting, retaining and motivating key employees, officers, directors and consultants of the Company or of a Related Entity by granting to them options to purchase Class A Shares in the capital of the Company.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the following meanings, respectively:

"**Board**" means the board of directors of the Company;

"**ABCA**" means the *Business Corporations Act* (Alberta) and the regulations promulgated thereunder, both as amended from time to time;

"**Capital Shares**" means the Class A Shares, the Class B Shares and any other class or series of capital shares or other equity securities of the Company, whether authorized as of or after the date hereof;

"**Class A Shares**" means the Class A Common Shares in the capital of the Company;

"**Class B Shares**" means the Class B Common Shares in the capital of the Company;

"**Committee**" has the meaning set forth in Section 3.2;

"**Common Shares**" means Class A Shares and Class B Shares;

"**Company**" means Raptor Rig Ltd.;

"**Consultant Participant**" means an individual or a consultant company, other than an Employee Participant, a Director Participant or an Executive Participant, that:

(a) is engaged to provide services on a *bona fide* basis to the Company or a Related Entity, other than services provided in relation to a distribution of securities of the Company or a Related Entity;

(b) provides the services under a written contract with the Company or a Related Entity; and

(c) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Related Entity;

and includes a Consultant Participant's Permitted Assigns. For the purposes of this definition, "**consultant company**" means, with respect to an individual consultant, either (i) a company of which the individual consultant is an employee or shareholder; or (ii) a partnership of which the individual consultant is an employee or partner;

"**Date of Grant**" means, for any Option, the date specified by the Plan Administrator at the time it grants the Option (provided, however, that such date shall not be prior to the date the Plan Administrator acts to grant the Option) or, if no such date is specified, the date upon which the Option was granted;

"**Director**" means a member of the Board or the board of directors of a Related Entity;

"**Director Participant**" means a Director, who is not an officer or employee of the Company or of a Related Entity, and includes a Director Participant's Permitted Assigns;

"**Disabled**" or "**Disability**" means the permanent and total incapacity of an Optionee as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"**Employee Participant**" means a current employee (other than an Executive Participant or Consultant Participant) of the Company or of a Related Entity and includes an Employee Participant's Permitted Assigns;

"**Executive Participant**" means an officer of the Company or of a Related Entity and includes an Executive Participant's Permitted Assigns;

"**Exercise Notice**" means a notice in writing, in the form set out in Schedule B, signed by an Optionee and stating the Optionee's intention to exercise a particular Option;

"**Exercise Period**" means the period of time (commencing at the Vesting Commencement Date) during which an Option granted under this Plan may be exercised in accordance with this Plan;

"**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

"**Fair Market Value**" means the fair market value of the security, as determined in good faith by the Plan Administrator without discount for minority interests or lack of marketability;

"**Individual Optionee**" means an Optionee who is an individual or an individual who is a Permitted Assign of an Optionee, as the case may be;

"**Initial Public Offering**" means any initial public offering of the Company's Securities resulting in the Company's Securities being publicly traded on a recognized North American stock exchange (including the NASDAQ Global Market);

"**Liquidity Event**" means:

(a) an event, in one transaction or a series of transactions, including any amalgamation, arrangement, merger, consolidation, tender offer, exchange offer, share acquisition, binding share exchange, business combination, recapitalization or similar transaction, which results in one Person, together with any Related Entities of such Person, acquiring beneficial ownership, directly or indirectly, or exercising direction or control, over more than 50% of the combined voting power attached to all of the Company's outstanding Securities;

(b) a sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, of all or substantially all of the assets of the Company except where such sale, lease, transfer or other disposition is to a Related Entity of the Company; or

(c) the adoption by the Company of a plan of liquidation providing for the distribution of all or substantially all of the Company's assets;

provided however, unless otherwise determined by the Board, that the following events shall not constitute a Liquidity Event: (i) an amalgamation, merger or consolidation of the Company with or into a Related Entity of the Company; or (ii) a transaction undertaken solely for the purpose of changing the Company's place of domicile or jurisdiction of incorporation;

"**Liquidity Event Price**" means the Fair Market Value of a Class A Share as of the date the Liquidity Event is determined to have occurred;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

"**Option**" means a right to purchase Class A Shares under this Plan that is non-assignable and non-transferable unless otherwise approved by the Plan Administrator;

"**Optionee**" means a Participant who has been granted one or more Options;

"**Option Agreement**" means a signed, written agreement between an Optionee and the Company, in the form attached as Schedule A, subject to any amendments or additions thereto as may, in the discretion of the Plan Administrator, be necessary or advisable in accordance with the provisions of this Plan, evidencing the terms and conditions on which an Option has been granted under this Plan;

"**Option Shares**" means Class A Shares that will be issued by the Company upon the exercise of outstanding Options;

"**Ownership Interest**" means the membership interests and any other issued shares (including, for greater certainty, Voting Shares), Capital Shares or other equity, participation or ownership interests (however designated) in the Company;

"**Participant**" means an Employee Participant, a Director Participant, an Executive Participant or a Consultant Participant;

"**Permitted Assign**" has the meaning assigned to the term "permitted assign" in NI 45-106;

"**Person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, limited liability company, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Plan**" means this Share Option Plan as set out herein and as amended from time to time in accordance with the provisions hereof;

"**Plan Administrator**" means the Board or, if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"**Related Entity**" has the meaning assigned to the term "related entity" in NI 45-106;

"**Retirement**" means retirement from active employment with the Company or a Related Entity at or after age 65;

"**Security**" has the meaning assigned to the term "security" in the *Securities Act* (Alberta), and "**Securities**" has a corresponding meaning;

"Shareholders' Agreement" means that certain Shareholders' Agreement, dated as of December 2, 2016, by and among the Corporation, Halliburton Global Affiliates Holdings B.V., a private limited liability company under the laws of the Netherlands, Raptor Rig Inc., a corporation organized under the laws of the Province of Alberta and Raptor Rig Coil Inc., a corporation organized under the laws of the Province of Alberta and a wholly owned subsidiary of Raptor Rig Inc.

"Termination Date" means:

(a) in the case of an Employee Participant or Executive Participant whose employment or term of office, as the case may be, with the Company or a Related Entity terminates in the circumstances set out in Section 4.7(b) or Section 4.7(c), the later of: (i) the date that is the last day of any statutory notice period applicable to the Optionee pursuant to applicable employment standards legislation; and (ii) the date that is designated by the Company or a Related Entity, as the case may be, as the last day of the Optionee's employment or term of office with the Company or the Related Entity, as the case may be, provided that in the case of termination of employment by voluntary resignation by the Optionee, such date shall not be earlier than the date notice of resignation was given, and "**Termination Date**" specifically does not mean the date on which any period of reasonable notice that the Company or the Related Entity (as the case may be) may be required at law to provide to the Optionee expires;

(b) in the case of a Director Participant who ceases to hold office in the circumstances set out in Section 4.7(d) or Section 4.7(e), the date upon which the Optionee ceases to hold office; or

(c) in the case of a Consultant Participant whose consulting agreement or arrangement with the Company or a Related Entity, as the case may be, terminates in the circumstances set out in Section 4.7(f) or Section 4.7(g), the date that is designated by the Company or the Related Entity, as the case may be, as the date on which the Optionee's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Optionee of the Optionee's consulting agreement or arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and "**Termination Date**" specifically does not mean the date on which any period of notice of termination that the Company or the Related Entity (as the case may be) may be required to provide to the Optionee under the terms of the consulting agreement or arrangement expires;

"**Vesting Commencement Date**" means, for any Option, the date for vesting of such Option to commence, which shall be no earlier than the Date of Grant; and

"**Voting Shares**" means each of the issued and outstanding Capital Shares, mandatory redeemable preferred shares or other equity, partnership or limited liability company interests and the ownership of which entitles the holders thereof to full voting rights in all circumstances in accordance with governmental requirements and to vote for the election of the board of directors or other governing body of such entity.

2.2 Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

(b) Whenever the Plan Administrator is to exercise discretion in the administration of the terms and conditions of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(c) As used herein, the terms "**Article**", "**Section**" and "**Schedule**" mean and refer to the specified Article, Section and Schedule of this Plan, respectively.

(d) Where the word "**including**" or "**includes**" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian currency.

ARTICLE 3
PLAN ADMINISTRATION

3.1 Plan Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals and entities (from among the Participants) to whom Options may be granted;

(b) grant Options in such amounts and, subject to the provisions of this Plan, on such terms and conditions as it determines including:

(i) the time or times at which Options may be granted;

(ii) the Exercise Price at which Option Shares subject to each Option may be purchased;

(iii) the time or times when each Option becomes exercisable and, subject to Section 4.3, the duration of the Exercise Period;

(iv) whether restrictions or limitations are to be imposed on the Class A Shares and the nature of such restrictions or limitations, if any;

(v) any acceleration of exercisability of Options subject to consummation of a Liquidity Event, as described in Section 4.9; and

(vi) to cancel, amend, adjust or otherwise change any Option under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(c) interpret this Plan and adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan; and

(d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

The Plan Administrator's determinations and actions within its authority under this Plan are conclusive and binding on the Company and all other persons.

3.2 Delegation of Plan Administration

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by

the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive.

(c) The day-to-day administration of this Plan may be delegated to such officers and employees of the Company or a Related Entity as the Plan Administrator determines.

3.3 Eligibility

All Employee Participants, Director Participants, Executive Participants and Consultant Participants are eligible to participate in this Plan, subject to Sections 4.6(b) and 4.7(h). Eligibility to participate does not confer upon any Participant any right to be granted Options pursuant to this Plan. The extent to which any Participant is entitled to be granted Options pursuant to this Plan will be determined in the discretion of the Plan Administrator.

3.4 Total Class A Shares Subject to Options

(a) The aggregate number of Class A Shares that may be issued pursuant to the exercise of Options, shall be 4,017,391 Class A Shares. No Option may be granted if such grant would have the effect of causing the total number of Class A Shares subject to Options to exceed the above-noted total number of Class A Shares reserved for issuance pursuant to the exercise of Options.

(b) To the extent Options terminate for any reason prior to exercise in full or are cancelled, the Class A Shares subject to such Options shall be added back to the number of Class A Shares reserved for issuance under this Plan and such Class A Shares will again become available for grant under this Plan.

3.5 Option Agreements

All grants of Options under this Plan will be evidenced by Option Agreements. Such Option Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. The Board shall authorize and empower any director or officer of the Company to execute and deliver, for and on behalf of the Company, an Option Agreement to each Optionee.

3.6 Non-Transferability

Subject to Section 4.6 and the rules and policies of any stock exchange on which the Class A Shares are listed, if applicable, and applicable law, Options granted under this Plan may only be exercised during the lifetime of the Individual Optionee by such Individual Optionee personally. Except to the extent permitted by the Plan Administrator, no assignment or transfer of Options, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Options whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Options will terminate and be of no further force or effect. If an Individual Optionee (the "**Original Optionee**") has transferred Options to a corporation pursuant to this Section 3.6 when such transfer is permitted by the Plan Administrator and such applicable rules, policies and law, such Options will terminate and be of

no further force or effect if at any time the Original Optionee should cease to own all of the issued shares of such corporation.

ARTICLE 4
GRANT OF OPTIONS

4.1 Grant of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant.

4.2 Exercise Price

(a) Prior to an Initial Public Offering, the Exercise Price per Option Share purchasable under an Option shall be the Fair Market Value of a Class A Share on the Date of Grant.

(b) After an Initial Public Offering, the Board will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Fair Market Value.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option, unless otherwise specified by the Plan Administrator, expires on the 5th anniversary of the Date of Grant, provided that in no event will the Exercise Period of an Option exceed 10 years from the Date of Grant.

4.4 Exercise Period

(a) Unless otherwise specified in this Plan, each Option will vest and be exercisable as follows:

Total Number of Option Shares that may be Purchased	Vesting Date
1/3	From the first anniversary of the Vesting Commencement Date.
1/3	From the second anniversary of the Vesting Commencement Date.
1/3	From the third anniversary of the Vesting Commencement Date.

(b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator. Each Option or instalment may be exercised

at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable.

(c) Subject to the provisions of this Plan and any Option Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.

4.5 Payment of Exercise Price

Unless otherwise specified by the Plan Administrator at the time of granting an Option, the Exercise Notice must be accompanied by payment in full of the purchase price for the Option Shares to be purchased. The Exercise Price must be fully paid in cash, or by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator. No Class A Shares will be issued or transferred until full payment therefor has been received by the Company. Until the occurrence of a Liquidity Event or Initial Public Offering, any certificate or certificates representing the acquired Class A Shares shall be held by the Company, on behalf of the Optionee, with the Company's corporate records.

4.6 Retirement, Death or Disability of Optionee

If an Individual Optionee dies or becomes Disabled while an employee, director or officer of the Company or a Related Entity or if the employment or term of office of the Individual Optionee with the Company or a Related Entity terminates due to Retirement:

(a) the executor or administrator of the Individual Optionee's estate or the Individual Optionee, as the case may be, may exercise any Options of the Individual Optionee to the extent that the Options have vested as at the date of such death, Disability or Retirement and the right to exercise such Options terminates on the earlier of: (i) the date on which the Exercise Period of the particular Option expires; or (ii) the date that is 180 days after the Individual Optionee's death, Disability or Retirement. Any Options held by the Individual Optionee that have not vested as at the date of death, Disability or Retirement immediately expire and are cancelled on such date; and

(b) the Individual Optionee's eligibility to receive further grants of Options under this Plan ceases as of the date of the Individual Optionee's death, Disability or Retirement, as the case may be.

4.7 Termination of Employment or Services

(a) Where, in the case of an Employee Participant or Executive Participant, an Individual Optionee's employment or term of office with the Company or a Related Entity ceases by reason of the Individual Optionee's death, Disability or Retirement, then the provisions of Section 4.6 will apply.

(b) Where, in the case of an Employee Participant or Executive Participant, an Individual Optionee's employment or term of office is terminated by the Company or a Related Entity without cause (whether such termination occurs

with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then any Options held by the Individual Optionee that have vested as at the Termination Date continue to be exercisable by the Individual Optionee until the earlier of: (i) the date on which the Exercise Period of the particular Option expires; or (ii) the date that is 30 days after the Termination Date. Any Options held by the Individual Optionee that have not vested as at the Termination Date immediately expire and are cancelled on the Termination Date.

(c) Where, in the case of an Employee Participant or Executive Participant, an Individual Optionee's employment or term of office terminates by reason of termination by the Company or a Related Entity for cause or by reason of voluntary resignation, then any Options held by the Individual Optionee, whether or not they have vested as at the Termination Date, immediately expire and are cancelled on the Termination Date.

(d) Where, in the case of a Director Participant, an Individual Optionee ceases to hold office by reason of removal by the shareholders of the Company or of the Related Entity, as the case may be, then any Options held by the Individual Optionee that have vested as at the Termination Date continue to be exercisable by the Individual Optionee until the earlier of: (i) the date on which the Exercise Period of the particular Option expires; or (ii) the date that is 30 days after the Termination Date. Any Options held by the Individual Optionee that have not vested as at the Termination Date, immediately expire and are cancelled on the Termination Date.

(e) Where, in the case of a Director Participant, an Individual Optionee ceases to hold office by reason of: (i) voluntary resignation by the Individual Optionee; or (ii) disqualification pursuant to the ABCA, then any Options held by the Individual Optionee, whether or not they have vested as at the Termination Date, immediately expire and are cancelled on the Termination Date.

(f) Where, in the case of a Consultant Participant, an Optionee's consulting agreement or arrangement terminates by reason of: (i) termination by the Company or a Related Entity for any reason whatsoever other than for breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in the Optionee's consulting agreement or arrangement); or (ii) the death or Disability of the Individual Optionee, then any Options held by the Optionee that have vested as at the Termination Date, or at the date of the death or Disability of the Individual Optionee, as the case may be, continue to be exercisable by the Optionee until the earlier of: (i) the date on which the Exercise Period of the particular Option expires; or (ii) the date that is 60 days after the Termination Date. Any Options held by the Optionee that have not vested as at the Termination Date, or at the date of the death or Disability of the Individual Optionee, as the case may be, immediately expire and are cancelled on the Termination Date.

(g) Where, in the case of a Consultant Participant, an Optionee's consulting agreement or arrangement terminates by reason of: (i) termination by the Company or a Related Entity for breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in Optionee's consulting agreement or arrangement); or (ii) voluntary termination by the Optionee (whether or not such termination is effected in compliance with any termination provisions contained in the Optionee's consulting agreement or arrangement), then any Options held by the Optionee, whether or not such Options have vested as at the Termination Date, immediately expire and are cancelled on the Termination Date.

(h) An Optionee's eligibility to receive further grants of Options under this Plan ceases as of the date that the Company or a Related Entity, as the case may be, provides the Optionee with written notification that the Optionee's employment, term of office, consulting agreement or arrangement, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date.

(i) Notwithstanding Sections 4.7(b), 4.7(d) and 4.7(f), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment or consulting arrangement within or among the Company or a Related Entity for so long as the Employee Participant continues to be an employee of the Company or a Related Entity, or for so long as the Executive Participant continues to be a director or officer of the Company or a Related Entity, or for so long as the Consultant Participant continues to be engaged as a consultant to the Company or a Related Entity, as the case may be.

4.8 Repurchase Right

The Company shall have the right (but not the obligation) to purchase all or a portion of the Option Shares owned by an Optionee (the "**Repurchase Right**") at the Fair Market Value on the Termination Date less the applicable Exercise Price for the Option Shares available to be purchased under such Options in the event that: (i) the Individual Optionee terminates employment or term of office, (ii) the Individual Optionee ceases to hold office or (iii) the Optionee's consulting agreement or arrangement terminates. The Repurchase Right will continue to be exercisable by the Company with written notice to the Optionee on or prior to the date that is 30 days after the Termination Date.

4.9 Liquidity Event

Notwithstanding anything else in this Plan or any Option Agreement, the Plan Administrator may, in connection with a Liquidity Event and at its sole option and without the consent of any Optionee:

(a) take such steps as are necessary or desirable to cause the conversion or exchange of any outstanding Options into or for options, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from such Liquidity Event;

(b) accelerate the vesting of any or all outstanding Options to provide that such outstanding Options shall be fully vested and exercisable contemporaneously with the completion of the transaction resulting in the Liquidity Event provided that the Plan Administrator shall not, in any case, authorize the exercise of Options pursuant to this section beyond the Expiry Date of the Options. If any of such Options are not exercised contemporaneously with completion of the transaction resulting in the Liquidity Event, such unexercised Options shall terminate and expire upon the completion of the transaction resulting in the Liquidity Event. If, for any reason, the transaction that would result in the Liquidity Event is not completed, the acceleration of the vesting of the Options shall be retracted and vesting shall instead revert to the manner provided in Section 4.4 or in the applicable Option Agreement, as the case may be;

(c) determine that any or all outstanding Options will be purchased by the Company or a Related Entity at the Liquidity Event Price less the applicable Exercise Price for the Option Shares available to be purchased under such Options. The Option Shares available to be purchased under the outstanding Options may only be purchased by the Company or a Related Entity, as described above, if the Liquidity Event Price is higher than the Exercise Price for such Option Shares, and the Company may cancel any Options where the applicable Exercise Price for the Options Shares available to be purchased under such Options is greater than the Liquidity Event Price; and/or

(d) cancel any or all of such outstanding Options for no consideration if determined by the Plan Administrator that such cancellation is in the best interests of the Company.

4.10 Conditions of Exercise

Each Optionee will, when requested by the Company, sign and deliver all such documents relating to the granting or exercise of Options which the Company deems necessary or desirable.

ARTICLE 5
SHARE CAPITAL ADJUSTMENTS

5.1 General

The existence of any Options does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company, to create or issue any bonds, debentures, Ownership Interests or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this section would have an adverse effect on this Plan or any Option granted hereunder.

5.2 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Class A Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that, in the opinion of the Plan Administrator, would warrant the replacement or amendment of any existing Options in order to adjust: (a) the number of Class A Shares that may be acquired on the exercise of any outstanding Options; and/or (b) the Exercise Price of any outstanding Options in order to preserve proportionately the rights and obligations of the Optionees and prevent dilution of the value of outstanding Options, the Plan Administrator, will authorize such steps to be taken as may be equitable and appropriate to that end.

5.3 Other Events Affecting the Company

In the event of an amalgamation, combination, merger or other reorganization involving the Company by exchange of Class A Shares, by sale or lease of assets or otherwise, that, in the opinion of the Plan Administrator, warrants the replacement or amendment of any existing Options in order to adjust: (a) the number of Class A Shares that may be acquired on the exercise of any outstanding Options; or (b) the Exercise Price of any outstanding Options in order to preserve proportionately the rights and obligations of the Optionees and prevent dilution of the value of outstanding Options, the Plan Administrator, will authorize such steps to be taken as may be equitable and appropriate to that end.

5.4 Immediate Exercise of Awards

Where the Plan Administrator determines that the steps provided in Sections 5.2 and 5.3 would not preserve proportionately the rights and obligations of the Optionees in the circumstances, the Plan Administrator may permit the immediate exercise of any outstanding Options that are not otherwise exercisable.

5.5 Issue by Company of Additional Shares

Except as expressly provided in this Article 5, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to: (a) the number of Class A Shares that may be acquired on the exercise of any outstanding Options; or (b) the Exercise Price of any outstanding Options.

5.6 Fractions

No fractional Class A Shares will be issued on the exercise of an Option. Accordingly, if, as a result of any adjustment under Sections 5.2 to 5.4 inclusive, an Optionee would become entitled to a fractional Class A Share, the Optionee has the right to acquire only the adjusted number of full Class A Shares and no payment or other adjustment will be made with respect to the fractional Class A Shares so disregarded.

5.7 Conditions of Exercise

The Plan and each Option are subject to the requirement that if at any time the Plan Administrator determines that the listing, registration or qualification of the Class A Shares subject to such Option upon any securities exchange or under any provincial, state or federal law, or the consent or approval of any governmental body, securities exchange or of the holders of the Class A Shares generally, is necessary or desirable, as a condition of, or in connection with, the granting of such Option or the issue or purchase of Class A Shares thereunder, no such Option may be granted or exercised in whole or in part unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Plan Administrator. The Optionees shall, to the extent applicable, cooperate with the Company in relation to such listing, registration, qualification, consent or other approval and shall have no claim or cause of action against the Company or any of its officers or directors as a result of any failure by the Company to obtain or to take any steps to obtain any such registration, qualification or approval.

ARTICLE 6
MISCELLANEOUS PROVISIONS

6.1 Legal Requirement

The Company is not obligated to grant any Options, issue any Class A Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by an Optionee or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency.

6.2 Optionee's Entitlement

Except as otherwise provided in this Plan, Options previously granted under this Plan, whether or not then exercisable, are not affected by any change in the relationship between, or ownership of, the Company and a Related Entity. For greater certainty, all Options remain valid and exercisable in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, a Related Entity ceases to be a Related Entity.

6.3 Withholding Taxes

The exercise of each Option granted under this Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is required under applicable law in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that an Optionee pay to the Company, in addition to and in the same manner as the Exercise Price, such amount as the Company is obliged to remit to the relevant taxing authority in respect of the exercise of the Option. Any such additional payment is due no later than the date as of which any amount with respect to the Option exercised first becomes includable in the gross income of the Optionee for tax purposes.

6.4 Rights of Participant/Optionee

No Participant has any claim or right to be granted an Option (including an Option granted in substitution for any Option that has expired pursuant to the terms of this Plan), and the granting of any Option is not to be construed as giving an Optionee a right to remain in the employ of the Company or a Related Entity. No Optionee has any rights as a shareholder of the Company in respect of Class A Shares issuable on the exercise of rights to acquire Class A Shares under any Option until the allotment and issuance to the Optionee of certificates representing such Class A Shares. In connection with Optionee's acceptance of the Options, Optionee agrees that, upon delivery of Class A Shares in settlement of any Option, Optionee shall be deemed to have entered into and agrees to be subject to the terms and conditions of the Shareholders Agreement, including any transfer restrictions therein, and as a condition to settlement of any Option and delivery of any Class A Shares, Optionee shall execute and deliver any joinder or other documentation reasonably requested by the Company in connection therewith prior to such settlement and delivery.

6.5 Termination

The Board may terminate this Plan at any time without shareholder approval. Notwithstanding the foregoing, subject to the discretion of the Plan Administrator, the termination of this Plan shall have no effect on outstanding Options, which shall continue in effect in accordance with their terms and conditions and the terms and conditions of this Plan.

6.6 Indemnification

Every Director will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such Director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the Director, otherwise than by the Company, for or in respect of any act done or omitted by the Director in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgement rendered therein.

6.7 Participation in this Plan

The participation of any Participant in this Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in this Plan. In particular, participation in this Plan does not constitute a condition of employment or service nor a commitment on the part of the Company to ensure the continued employment or service of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Class A Shares. The Company does not assume responsibility for the personal income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

6.8 Amendments

The Board may, without notice, at any time or from time to time, amend this Plan or any provisions hereof in such respects as it, in its sole discretion, determines appropriate; provided

that no such amendment shall have any effect with respect to any Options outstanding as at the date of such amendment without the prior consent of the applicable Optionee(s).

6.9 Corporate Action

Nothing contained in this Plan or in an Option shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Option, including, with respect to an Option previously granted, any adjustments to the Exercise Price, Exercise Period or number of Option Shares, provided that any such adjustment is required by any securities exchange or applicable securities laws.

6.10 Notices

All written notices to be given by the Optionee to the Company shall be delivered personally or sent by registered mail, postage prepaid, or by email, with confirmation of receipt, to the address or e-mail address specified below:

Raptor Rig Ltd.
#230, 855 42 Ave SE
Calgary, AB T2G 1Y8

Attention: Patrick Feighan
Email: patrick.feighan@axialcompanies.com

with a copy delivered to:

Osler, Hoskin & Harcourt LLP
Suite 2500, TransCanada Tower
450 - 1st Street S.W.
Calgary, Alberta, Canada T2P 5H1

Attention: Cameron Schepp, Partner
Email: cschepp@osler.com

Any notice given by the Optionee pursuant to the terms of an Option shall not be effective until: (i) if delivered personally, when left at the address referred to above; (ii) if sent by registered mail, two business days after posting it; and (iii) if sent by e-mail, when confirmation of its receipt has been received by the Optionee. Any notice sent other than by e-mail shall be accompanied by an e-mail (to the e-mail address for the Person to whom such notice is sent) stating that a notice has been sent pursuant to this Plan and specifying the manner in which such notice was sent.

6.11 Section 409A Compliance

To the extent applicable to any Participant, this Plan is intended to be exempt from or to comply with Section 409A of the United States Internal Revenue Code of 1986, as amended, and applicable Internal Revenue Service Guidance and Treasury Regulations Issued thereunder. To the extent it would not adversely impact the Company, the Company agrees to interpret, apply and administer this Plan in the least restrictive manner necessary to be exempt from or to comply

with such requirements and without resulting in any diminution in the value of payments or benefits to the Participant.

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THIS SHARE OPTION PLAN was adopted by the board of directors of Raptor Rig Ltd. on December 2, 2016.

RAPTOR RIG LTD.

By: _____

Name: Reginald Layden
Title: Director

SCHEDULE A
Share Option Plan Option Agreement

Raptor Rig Ltd. (the "**Company**") hereby grants to the Optionee named below (the "**Optionee**"), an option (the "**Option**") to purchase, in accordance with and subject to the terms, conditions and restrictions of this Share Option Agreement, together with the provisions of the Share Option Plan of the Company dated December 2, 2016 (the "**Plan**"), the number of Class A Common Shares in the capital of the Company ("**Class A Shares**") at the price per share set forth below:

Name of Optionee: _____

Type of Participant: **[Employee Participant, Director Participant, Executive Participant, or Consultant Participant]**

Date of Grant: _____

Vesting Commencement Date: _____

Total No. of Class A Shares Subject to Option: _____

Exercise Price: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Option Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

2. Each Option is exercisable in the instalments set forth in Section 4.4 of the Plan.

3. In no event is the Option granted hereunder exercisable after the expiration of the relevant Exercise Period.

4. No fractional Class A Shares will be issued on the exercise of the Option granted hereunder. If, as a result of any adjustment to the number of Class A Shares issuable on the exercise of the Option granted hereunder pursuant to the Plan, the Optionee would be entitled to receive a fractional Class A Share, the Optionee has the right to acquire only the adjusted number of full Class A Shares and no payment or other adjustment will be made with respect to the fractional Class A Shares so disregarded.

5. Nothing in the Plan or in this Option Agreement will affect the Company's right, or that of a Related Entity, to terminate the employment of, term of office of, or consulting agreement or arrangement with the Optionee at any time for any reason whatsoever. Upon such termination, the Optionee's rights to exercise Options will be subject to restrictions and time limits for the exercise of Options. Complete details of such restrictions are set out in the Plan, and in particular in Sections 4.6 and 4.7 of the Plan.

6. Each notice relating to the Option, including the exercise thereof, must be in writing. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Secretary. All notices to the Optionee will be addressed to the principal address of the Optionee on file with the Company. Either the Company or the

Optionee may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally, on the date of delivery, and if sent by prepaid, registered mail, on the fifth business day following the date of mailing. Any notice given by either the Optionee or the Company is not binding on the recipient thereof until received.

7. When the issuance of Class A Shares on the exercise of the Option may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to refuse to issue such Class A Shares for so long as such conflict or inconsistency remains outstanding.

8. Subject to Section 4.6 of the Plan, the Option granted pursuant to this Option Agreement may only be exercised during the lifetime of the Optionee by the Optionee personally and, subject to Section 3.6 of the Plan, no assignment or transfer of the Option, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Option whatsoever in any assignee or transferee, and immediately upon any assignment or transfer or any attempt to make such assignment or transfer, the Option granted hereunder terminates and is of no further force or effect. Complete details of this restriction are set out in the Plan.

9. The Optionee hereby agrees that:

   (a) any rule, regulation or determination, including the interpretation by the Board of the Plan, the Option granted hereunder and the exercise thereof, is final and conclusive for all purposes and binding on all persons including the Company and the Optionee;

   (b) the grant of the Option does not affect in any way the right of the Company or any Related Entity to terminate the employment or service of the Optionee;

   (c) If the Company chooses to deliver certificates to evidence the Class A Shares purchased under this Option Agreement all such certificates shall bear restrictive legends as are required or deemed advisable under the provisions of any applicable law and if, in the opinion of the Company and its counsel, any legend placed on a share certificate representing Class A Shares sold under this Option Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend; and

   (d) Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 9 shall be conclusive and binding on the Optionee and all other persons.

10. This Option Agreement has been made in and is to be construed under and in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

RAPTOR RIG LTD.

By: _____

Name:

Title:

I have read the foregoing Option Agreement and hereby accept the Option to purchase Class A Shares in accordance with and subject to the terms and conditions of such agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Corporate Secretary of the Company. I agree to be bound by the terms and conditions of the Plan governing the award.

_____ _____

Date Accepted Optionee's Signature

_____

Optionee's Name
(Please Print)

SCHEDULE B
Share Option Plan Exercise Notice Form – Options

I, _____, hereby exercise the option
(print name)
to purchase _____ Class A Common Shares (each, a "**Class A Share**") in the capital of **Raptor Rig Ltd.** (the "**Company**") at a purchase price of $_____ per Class A Share. This Exercise Notice is delivered in respect of the option to purchase_____ Class A Shares of the Company that was granted to me on _____ pursuant to the Option Agreement entered into between the Company and me. In connection with the foregoing, I enclose cash, a certified cheque, bank draft or money order payable to the Company in the amount of $_____ as full payment for the Class A Shares to be received upon exercise of the Option.

_____ _____

Date Optionee's Signature

EXHIBIT J
TRANSITION SERVICES AGREEMENT

See attached.

Execution Version

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT is made as of the 2nd day of December, 2016 (the "**Effective Date**")

BETWEEN:

RAPTOR RIG INC., a corporation incorporated pursuant to the laws of the Province of Alberta ("**Raptor**")

–and–

RAPTOR RIG LTD., a corporation incorporated pursuant to the laws of the Province of Alberta ("**Newco**")

WHEREAS, pursuant to the subscription agreement (the "**Raptor Subscription Agreement**") between Newco and Raptor, Newco has acquired substantially all of the assets of Raptor (the "**Raptor Assets**");

WHEREAS, pursuant to the subscription agreement (the "**Raptor Coil Subscription Agreement**" and, together with the Raptor Subscription Agreement, the "**Subscription Agreements**") between Newco and Raptor Rig Coil Inc., a corporation incorporated pursuant to the laws of the Province of Alberta and a wholly owned subsidiary of Raptor ("**Raptor Coil**"), Newco has acquired substantially all of the assets of Raptor Coil (the "**Raptor Coil Assets**" and, together with the Raptor Assets, the "**Assets**"); and

WHEREAS, in furtherance of the transactions contemplated by the Subscription Agreements, Newco desires that Raptor provide, or cause to be provided, the Services (as defined herein) to Newco on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, THIS AGREEMENT WITNESSES, that in consideration of the premises, mutual covenants, agreements hereinafter set forth and contained and such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties hereto respectively covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals and the Schedule(s) attached hereto, capitalized words and phrases shall have the meanings given to them below:

"**Agreement**" means this Transition Services Agreement, including any and all Schedules hereto, as may be amended from time to time pursuant hereto;

"**Assets**" has the meaning given to it in the recitals;

"**Business**" means the businesses carried on by Newco using the Assets;

"**Claims**" has the meaning given to it in Section 7.2;

"**Effective Date**" means the date first written above;

"**Employee Transfer**" means the transfer of Raptor Employees to Newco, which is expected to occur on or about January 1, 2017;

"**Expenses**" has the meaning given it in Section 3.3;

"**Force Majeure Event**" has the meaning given it in Section 8.3;

"**Halliburton Policies**" has the meaning given it in Section 7.1(b);

"**Newco**" has the meaning given to it in the recitals;

"**Raptor**" has the meaning given to it in the recitals;

"**Raptor Assets**" has the meaning given to it in the recitals;

"**Raptor Coil**" has the meaning given to it in the recitals;

"**Raptor Coil Assets**" has the meaning given to it in the recitals;

"**Raptor Coil Subscription Agreement**" has the meaning given to it in the recitals;

"**Raptor Employees**" means all employees of Raptor as at the date hereof;

"**Raptor Rig Assets**" has the meaning given to it in the recitals;

"**Raptor Rig Subscription Agreement**" has the meaning given to it in the recitals;

"**Service Costs**" means an amount equal to the fees or other expenses associated with the provision of the Services as set forth on Schedule A attached hereto;

"**Services**" means the services to be provided by Raptor to Newco as set forth on Schedule A attached hereto;

"**Subscription Agreements**" has the meaning given to it in the recitals; and

"**Term**" has the meaning given to it in Section 2.1.

1.2 Schedules

The following Schedule is attached to and forms part of this Agreement:

Schedule A: Services; Service Costs

1.3 Interpretation

Unless otherwise stated or the context otherwise necessarily requires, in this Agreement:

(a) references herein to any agreement or instrument, including this Agreement, shall be a reference to the agreement or instrument as varied, amended, modified, supplemented or replaced from time to time;

(b) the terms "in writing" or "written" include printing, typewriting or facsimile transmission;

(c) references to a statute shall be a reference to:

(i) that enactment as amended or re-enacted from time to time and every statute that may be substituted therefor; and

(ii) the regulations, bylaws or other subsidiary legislation made pursuant to that statute;

(d) words importing the singular number only shall include the plural and vice versa, and words importing the use of any gender shall include all genders;

(e) a reference to time shall, unless otherwise specified, refer to Mountain Standard Time or Mountain Daylight Savings Time during the respective intervals in which each is in force in the Province of Alberta;

(f) "including", "includes" and like terms mean "including without limitation" and "includes without limitation";

(g) the terms "this Agreement", "hereto", "hereunder" and similar expressions refer to this Agreement in its entirety;

(h) the headings of Articles, Sections and paragraphs in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(i) unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and paragraphs are to Articles, Sections and paragraphs of this Agreement; and references herein to Schedule(s) are references to Schedule(s) to this Agreement;

(j) where a term is defined herein, a capitalized derivative of that term shall have a corresponding meaning unless the context otherwise requires; and

(k) if any provision hereof should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions herein shall not in any way be affected or impaired thereby.

ARTICLE 2
TERM AND TERMINATION

2.1 Term

The term of this Agreement shall commence on the Effective Date and shall terminate on the earlier of (i) the occurrence of the Employee Transfer or (ii) thirty (30) days' written notice by Newco to Raptor (the "**Term**").

ARTICLE 3
SERVICES

3.1 Provision of the Services

Subject to and upon the terms and conditions set forth in this Agreement, during the Term, Raptor shall, or shall arrange for subcontractors to, provide the Services to Newco in connection with the operation of the Assets and administration of the Business.

3.2 Required Facilities, Etc.

The parties shall work co-operatively with each other to determine the most reasonable manner for providing, or causing to be provided, the facilities, personnel, software equipment, and other resources necessary to provide the Services so that, on a reasonably comparable basis, Newco shall be provided with the same services which the Raptor Employees provide to Raptor immediately prior to the date of this Agreement.

3.3 Service Costs; Expenses

During the Term, as consideration for the provision of the Services, Newco shall pay to Raptor (i) the Service Costs and (ii) all reasonable third party or other reasonable out-of-pocket costs, expenses, fees and disbursements actually incurred by Raptor in relation to the provision of the Services (the "**Expenses**") in accordance with ARTICLE 4. Notwithstanding the foregoing, without the prior written consent of Newco, Raptor shall not be entitled to reimbursement under this Section 3.3 for Expenses in excess of USD$150,000 per month.

ARTICLE 4
PAYMENT

4.1 Invoice

Not later than the fifteenth (15^{th}) day of the month following each month, Raptor shall provide Newco with an invoice for the Service Costs and, if applicable, Expenses incurred in the previous month. Within thirty (30) days of Newco's receipt of such invoice, Newco shall make payment to Raptor in accordance with the invoice.

4.2 Making Payment

All payments shall be wire transferred in same day available funds to such account of Raptor as Raptor may provide from time to time. Upon initiating payment, Newco shall send to Raptor a notification by email that the wire transfer has been initiated as of that date.

ARTICLE 5
TAXES

5.1 Responsibility

Newco shall be responsible for all goods and services taxes imposed or assessed as a result of the provision of the Services by Raptor. All invoices issued by Raptor to Newco pursuant to Section 4.1 shall include the amount of goods and services tax payable by Newco on the Service Costs and Expenses included in such invoice and the valid goods and services tax registration number for Raptor. Raptor represents and warrants that it is, and will continue for the Term to be, a valid registrant for the purposes of the goods and services tax.

ARTICLE 6
STATUS OF SERVICE PROVIDER

6.1 Independent Contractor

In carrying out the Services, Raptor shall act as an independent contractor and shall not be nor be deemed to be an employee or partner of Newco.

ARTICLE 7
STANDARD OF CARE; LIABILITIES

7.1 Standard of Care

(a) Raptor shall ensure that the Raptor Employees and any third-party service providers and subcontractors, agents or other representatives of Raptor delivering the Services pursuant hereto shall carry out such Services in a prudent and workmanlike manner that is consistent with generally accepted industry practices and standards, in compliance with Applicable Laws and the terms and conditions of the Subscription Agreements pertaining to the Assets and the Business which are, pursuant to this Agreement, being administered by Raptor during the Term.

(b) Without limiting the foregoing, Raptor hereby agrees, represents and warrants that Raptor, the Raptor Employees and any third-party service providers and subcontractors, agents or other representatives of Raptor delivering the Services pursuant hereto shall comply with all applicable written policies and procedures of Halliburton Company (such policies and procedures, the "**Halliburton Policies**") that are made known to Raptor in advance in writing.

(c) Raptor hereby agrees, represents and warrants that it shall provide Newco with the same level of diligence and support services for the operation of the Assets and administration of the Business as Raptor provided for itself prior to the Effective Date.

7.2 Liabilities

Neither Raptor nor Raptor Employees shall be liable for, and the Newco hereby releases each of Raptor and Raptor Employees, from any claim that Newco may now have or hereafter may have in respect of, any actions, claims, losses, liabilities, costs and expenses (collectively,

"**Claims**") arising out of or otherwise relating to the performance, non-performance or purported performance of this Agreement by Raptor or any of its duties and obligations hereunder, including any act or omission of Raptor or Raptor Employees in relation to any such duties and obligations arising out of this Agreement, except where and to the extent that such Claims arise or result from the gross negligence, fraud, bad faith or willful misconduct of Raptor or Raptor Employees.

ARTICLE 8
MISCELLANEOUS PROVISIONS

8.1 Books and Records

(a) Raptor shall maintain all books, records, documents and other evidence of the Services performed by it and supporting documentation for all amounts billable to and payments made by Newco pursuant to this Agreement for a period of not less than one (1) year following the Term. In all cases, Raptor shall provide Newco with such documentation and other information with respect to the Service Costs and Expenses as may be reasonably requested by Newco to verify that the Service Costs and Expenses are accurate, correct and in accordance with the provisions of this Agreement.

(b) Newco and its representatives shall have access at reasonable times during normal business hours to all such information, upon reasonable request from time to time, and to the agents, employees and contractors of Raptor, including without limitation the Raptor Employees, who have been engaged in the provision of the Services, for the purpose of verifying the performance of the Services hereunder.

8.2 Confidentiality

(a) Raptor shall keep and cause its affiliates to keep confidential all information obtained from Newco in respect of the Business, the Assets and which is obtained or arises as a result of or during the course of provision of the Services.

(b) Raptor agrees not to disclose any confidential information so obtained and shall not use any such confidential information except in accordance with this Agreement, provided that the foregoing shall not apply to information that:

(i) was in the public domain at the time of disclosure of that information to the respective receiving party or thereafter becomes part of the public domain through no fault of the receiving party;

(ii) is later received by the receiving party from a third party having the legal right to disclose that information;

(iii) is required by a government authority to be disclosed, if the disclosing party is given advance written notice of the requirement to disclose that information and a reasonable amount of time (consistent with the requirement pursuant to which disclose is to occur) in which to seek adequate protective orders; or

(iv) becomes available to the receiving party on a non-confidential basis provided that the source of the confidential information is not and was not bound by a confidentiality agreement with Raptor or Newco, as applicable, to hold that information confidential.

The parties agree that obligations set forth in this Section 8.2 shall survive and continue in full force and effect despite any termination or expiration of the Term.

8.3 Force Majeure

Neither party shall be liable hereunder for any failure or delay in performance and each party's respective obligations under this Agreement shall be suspended during the period, and to the extent the affected Party is prevented or hindered, in whole or in part, from complying with the terms of this Agreement due to or resulting from factors beyond its reasonable control, including, without limitation, to the extent the forgoing standard is met, labour unrest, strikes, lockouts, unavailability of supplies caused solely by external circumstances beyond a party's reasonable control and that cannot be prevented by such party's commercially reasonable efforts, or acts of God (in each case, a "**Force Majeure Event**"). In such event, the party affected by such Force Majeure Event shall give written notice of suspension to the other Party as soon as reasonably practicable, specifying the Force Majeure Event and its obligations under this Agreement that have been affected and stating the date and extent of such suspension. The affected Party shall use commercially reasonable efforts to resume such suspended obligations as soon as reasonably practicable, and shall notify the other Party in writing of the date of resumption of the provision of its obligations hereunder. If the event of force majeure shall persist for a period in excess of thirty (30) consecutive days, Newco, at its discretion and cost, may retain the services of a third party or parties to provide the Services to and until the event of force majeure shall cease. Lack of funds shall not constitute an event of force majeure under this Section 8.3.

8.4 Applicable Law and Attornment

This Agreement shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as an Alberta Contract. The parties irrevocably submit to the jurisdiction of the Courts of the Province of Alberta and the Courts of Appeal therefrom. The parties hereby attorn to and accept the exclusive jurisdiction of such courts.

8.5 Service of Notice

(a) All notices required or permitted hereunder or with respect to this Agreement shall be in writing and shall be deemed to have been properly given and delivered when delivered personally or transmitted by confirmed email addressed to the parties, respectively, as follows:

To Raptor: #230, 855 42 Ave SE
Calgary, AB T2G 1Y8
Email: reg.layden@raptorrig.ca
Attention: Reginald Layden

To Newco: #230, 855 42 Ave SE
Calgary, AB T2G 1Y8
Email: reg.layden@raptorrig.ca
Attention: Reginald Layden

(b) Any notice or communication sent by personal service shall be deemed received when delivery is made or reception of the transmission is complete except that, if such delivery or transmission is sent on a day which is not a business day (being any day other than a Saturday, Sunday or statutory holiday in Calgary, Alberta) or after 4:00 p.m. then the same shall be deemed received on the next business day. Any notice or communication sent by email shall be deemed received when confirmation of its receipt has been received by the sender.

(c) A party may change is address for service by notice to the other party, and such changed address for service thereafter shall be effective for all purposes of this Agreement.

8.6 No Waiver

The terms of this Agreement may be waived only by a written instrument signed by the party or parties waiving compliance. No failure or delay on the part of a party in exercising any right, power or remedy provided herein may be, or may be deemed to be, a waiver thereof; nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of such right, power or remedy or other right, power or remedy.

8.7 Amendments

This Agreement may not be amended or modified in any respect except by written instrument signed by all the parties.

8.8 No Assignment; Successors

No party shall be permitted to assign its rights or obligations under this Agreement without the express written consent of each of the other parties.

8.9 Severability

Any provision hereof that is held to be inoperative, unenforceable or invalid in any jurisdiction shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by applicable laws.

8.10 Entire Agreement

This Agreement and the Subscription Agreements constitute the entire agreement among the parties with respect to the provision of the Services. The rights and remedies herein provided shall be the exclusive rights and remedies available to the parties at law or in equity. In the event of a conflict between the terms of the Subscription Agreements and this Agreement with respect to the subject matter hereof, then to the extent only of such conflict, the terms of this Agreement shall govern.

8.11 Counterparts

This Agreement may be executed in counterpart and all executed counterparts taken together shall constitute one and the same agreement. Signature pages from separate counterparts may be faxed and may be combined to form a single counterpart. This Agreement shall not be binding upon any party unless and until executed by all parties.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement effective as of the date first above written.

RAPTOR RIG INC.

By: _____
Name: Reginald Layden
Title: Director

RAPTOR RIG LTD.

By: _____
Name: Reginald Layden
Title: Director

SCHEDULE A

SERVICES; SERVICE COSTS

Category	Services Description	Service Costs
Payroll	Employee payrolls and benefits	$65,000
Consulting	Third party consulting (AET, KASA)	$17,000
Office Supplies		$500
Vehicle Expense	Lease and operating costs	$3,100
Travel & Entertainment	Travel and meal costs	$3,000

SCHEDULE 1
HALLIBURTON SERVICES

- Artificial Lift
- Borehole Seismic Services
- Cementing Services
- Casing Equipment
- Coiled Tubing & Thru-Tubing Tools
- Directional Drilling Services
- Downhole Completion Equipment
- Downhole Monitoring
- Drill Bits
- Drilling and Completion Fluids
- Drilling and Subsurface Consulting Services
- Drilling Waste Management Solutions
- Drillstem Testing
- Early Production Facilities
- Equipment Rentals
  - Cranes and Derricks
  - Frac Stacks and Grease Injection Units
  - Hydrostatic Test Units
  - Pipe Recovery Equip.
  - Power Swivels
  - Stripover Fishing Kits
  - Wireline BOPs and Safety Equip.
- Fishing Services
- Fluid Sampling
- Geosteering Services
- Hydraulic Workover/Snubbing Services
- Jars, Stabilizers and Reamers Sales & Services
- Logging-While-Drilling Services
- Measurement-While-Drilling (Drillstring Force, Hole Size, Vibration, Pressure, Surveying)
- Multilateral Systems
- Integrated Project Management
- Open-Hole & Cased-Hole Logging
- Optimized Pressure Drilling
- Perforating Services
- Pipe Recovery and Cutters
- Pipeline & Process Services
- Production Chemicals
- Sand Control
- Slickline Services
- Solids Control Equipment and Services
- Subsea Safety Systems
- Surface Data Logging

- Surface Well Testing
- Surface Safety Systems
- Software - Geoscience, Reservoir and Production
- Well Blow-Out Consulting/Relief Well Planning
- Well Stimulation Services
- Wellbore Cleaning

SCHEDULE 2
HALLIBURTON COMPETITORS

The following companies and each of their Affiliates:

1. Schlumberger Limited
2. Baker Hughes Incorporated
3. Weatherford International plc
4. GE Oil & Gas
5. China National Petroleum Corporation
6. Honghua Group
7. China Petrochemical Corporation (Sinopec Group)

SCHEDULE 3
RAPTOR PROPRIETARY RIGHTS

Raptor Rig Inc.

Patents:

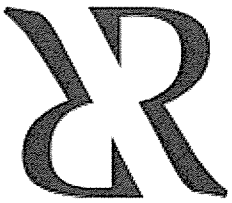
- US 14/468,703 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- PCT/CA2015/050817 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- US 15/271,828 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- CA 2,863,087 - Dual Device Apparatus and Methods Usable in Well Drilling and Other Operations
- US 62/321,012 - Rig Control System
- US 62/321,021 - Drilling Configuration

Canadian Trademarks:

- Application No. 1 742 976 - SCS SIMULTANEOUS CONNECTION SYSTEM
- Application No. 1 742 975 - TARC TRULY AUTOMATED RIG CONTROLS

Canadian Trademark Applications:

- Application No. 1 742 973 - RAPTOR RIG
- Application No. 1 742 974 - RAPTOR RIG DESIGN



RAPTOR RIG

- Application No. 1 799 743 - RAPTOR DESIGN

US Trademarks:

- Serial No. 87168280 –

- Serial No. 86734670 - RAPTOR RIG
- Serial No. 86734719 - RAPTOR RIG
- Serial No. 86734791 - SCS SIMULTANEOUS CONNECTION SYSTEM
- Serial No. 86734760 - TARC TRULY AUTOMATED RIG CONTROLS

Raptor Rig Coil Inc.

Patents:

US 14/468,655 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations

PCT/CA2015/050816 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations

US 15/251,506 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations

CA 2,860,717 - Apparatus and Method for Downhole Tool Deployment for Well Drilling and Other Well Operations

SCHEDULE 4
RAPTOR COIL ASSETS

None.

SCHEDULE 5
RAPTOR RIG ASSETS

Cash in the amount of CAD$1,700,000

Coil Rig Engineering

Drilling Rig Engineering

Drillers Console

SOP Software

Pipe Trailers (2)

Double-ended Wellsite Trailer (1)

Peerless CH-74-24a (1)

Peerless CH-63-24a (1)

CSI INJECTOR

Computers and software

Vehicle assets

Entitlement to pending SRED tax credits

Master Engineering Services Contract between Raptor Rig Inc. and Coil Solutions Inc. dated July 14, 2015

Services Agreement between Raptor Rig Inc. and VOG Calgary App dated April 2, 2016

Services Agreement between Raptor Rig Inc. and Alert Systems Ltd. dated April 2, 2016

Services Agreement between Raptor Rig Inc. and Kasa Consulting dated April 13, 2016

APPENDIX I
INITIAL DIRECTORS

Raptor Directors

Reginald Layden

Richard Havinga

Brett Chell

Cameron Chell

Halliburton Director

Jason Le Vesconte

APPENDIX II
INITIAL OFFICERS

Name	Title
Reginald Layden	President, Chief Executive Officer and Managing Director
Richard Havinga	Managing Director
William Zurawell	Chief Financial Officer
Patrick Feighan	Vice President and Corporate Secretary
Jason Le Vesconte	Vice President
Jim Taylor	Vice President

THIS IS EXHIBIT "C" TO THE AFFIDAVIT

OF SEAN GILCHRIST SWORN

BEFORE ME, THIS 3RD DAY OF AUG 2020

GERARD J. DONOVAN
Notary Public, State of Texas
Comm. Expires 11-25-2023
Notary ID 147228

A Notary Public in and for the State of Texas .

SECURED PROMISSORY NOTE

U.S. $25,000,000.00 April 25, 2018

FOR VALUE RECEIVED, RAPTOR RIG LTD., a corporation organized under the laws of Alberta (the "Company"), hereby unconditionally promises to pay to the order of Halliburton Global Affiliates Holdings B.V., a private limited liability company organized under the laws of the Netherlands (the "Payee"), at its offices located at c/o Halliburton Energy Services, Inc. 3000 North Sam Houston Parkway East Houston, Texas 77032, or such other place as the holder hereof may designate, in lawful money of the United States and in immediately available funds, the principal sum of TWENTY-FIVE MILLION U.S. DOLLARS (U.S.$25,000,000.00), or, if less, the aggregate principal amount of the Term Loans (as defined below) outstanding, together with all interest accrued thereon and all other obligations as provided below. Certain capitalized terms used herein have the meanings ascribed to such terms in Annex I attached to this Note (as defined below), which is hereby made a part hereof.

1. **Borrowings of Term Loans**. The maximum aggregate principal amount of this Secured Promissory Note (as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms hereof, this "Note") is TWENTY-FIVE MILLION U.S. DOLLARS (U.S.$25,000,000.00).

(a) Initial Term Loan. Subject to the terms and conditions of this Note (including the satisfaction of the conditions set forth in Section 29) and in reliance upon the representations and warranties of the Company contained herein, at the request of the Company, the Payee may make a single term loan to the Company in its absolute discretion on the date hereof in the principal amount of TWO MILLION U.S. DOLLARS (U.S.$2,000,000.00) (the "Initial Term Loan").

(b) Incremental Term Loans. Subject to the terms and conditions of this Note (including the satisfaction of the conditions set forth in this Section 1(b)) and in reliance upon the representations and warranties of the Company contained herein, upon notice to the Payee delivered in accordance with Section 1(c), the Company may, from time to time prior to the Funding Period Termination Date, request an increase in the loans hereunder, in an aggregate principal amount not exceeding, when combined with the aggregate principal amount of the Initial Term Loan funded hereunder, TWENTY-FIVE MILLION U.S. DOLLARS (U.S.$25,000,000.00) (each such loan, an "Incremental Term Loan" and, together with the Initial Term Loan, the "Term Loans"), *provided* that, unless otherwise agreed by the Payee, each such Incremental Term Loan shall be in an amount not less than ONE MILLION U.S. DOLLARS (U.S.$1,000,000.00). Notwithstanding anything to the contrary herein, the Payee shall have no obligation, express or implied, to fund any Incremental Term Loan, unless the following conditions have been satisfied:

(i) No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition preventing the making of such Incremental Term Loan shall be in effect, and no Law shall have been enacted,

entered, enforced or deemed applicable to the making of such Incremental Term Loan that would make the funding of such Incremental Term Loan illegal.

(ii) The representations and warranties made by the Company in this Note shall be accurate in all respects as of the date of funding of such Incremental Term Loan.

(iii) No Default or Event of Default shall have occurred and be continuing on and as of the date of funding of such Incremental Term Loan.

(iv) The Company shall have performed and complied in all material respects with the covenants and agreements required to be performed and complied with by the Company pursuant to this Note at or prior to the date of funding of such Incremental Term Loan.

(v) There shall not have been or occurred any event, change, occurrence, or circumstance that, individually or in the aggregate, has had, or that could reasonably be expected to have, a Material Adverse Effect since the date of this Note.

(vi) There shall not exist any facts or circumstances that have resulted in, or may reasonably be expected to result in, and no Proceeding shall have been initiated, which may be reasonably expected to result in a criminal penalty, criminal fine or similar criminal liability, in each case, imposed upon any Key Employee (in connection with the business of the Company), the Company, or any Affiliate of the Company (other than the Payee and its Affiliates, excluding the Company) and (A) requiring the payment of more than $500,000 per occurrence or series of related occurrences or (B) punishable by (1) a felony criminal jail sentence in the United States, or (2) a criminal jail sentence involving incarceration of more than one year outside of the United States.

(vii) The Shareholders Agreement shall continue to be in full force and effect, without any material breach thereof by any Person party thereto (other than the Payee and its Affiliates, excluding the Company).

(viii) The Company shall have delivered to the Payee a certificate, executed by a duly authorized officer, on behalf of the Company and not in such person's individual capacity, certifying that the foregoing conditions set forth in Sections 1(b)(i) - 1(b)(vii) have been satisfied.

(c) Procedures for Borrowing. Subject to the terms and conditions of Sections 1(a) and 1(b) above, (i) in connection with each borrowing hereunder, the Company shall deliver to the Payee a Borrowing Notice requesting that the Lender make a Term Loan on the date specified therein, which Borrowing Notice must be received by the Payee prior to 11:00 a.m. (U.S. Central time) not less than ten (10) Business Days prior to the borrowing date specified in the Borrowing Notice, and (ii) subject to the satisfaction of the conditions in clause (i) above, not later than 1:00 p.m. (U.S. Central time) on the date specified in the Borrowing Notice, the Payee shall make available to the Company an

amount in U.S. dollars and in immediately available funds equal to the applicable Term Loan. Once borrowed or repaid, no Term Loan may be reborrowed.

2. **Interest Rate and Payment of Interest**. The Company shall pay interest on the unpaid principal balance of the Term Loans as follows:

(a) Interest on the Term Loans. Interest shall accrue on the Term Loans commencing on (i) the date hereof with respect of the Initial Term Loan, and (ii) on the date of the applicable borrowing with respect to any Incremental Term Loan, and, in each case, shall continue to accrue until such Term Loans are paid in full (whether before or after maturity or judgment) at the rate of 7.0% per annum. Interest shall accrue on the basis of a 360-day year for the actual number of days elapsed. All accrued and unpaid interest shall be payable quarterly, in arrears, on the last day of each calendar quarter, commencing on the last day of the calendar quarter in which the second anniversary of the Effective Date occurs, in cash. All accrued and unpaid interest shall also be payable in cash (A) on the Maturity Date, (B) upon acceleration of the debt evidenced hereby, and (C) upon prepayment of the debt evidenced hereby pursuant to Section 6.

(b) Default Interest. Upon the occurrence and during continuance of an Event of Default (i) under Section 9(h) or (ii) at the election of the Payee with respect to any other Event of Default, the Obligations outstanding hereunder shall accrue interest at a rate per annum equal to 2.0% higher than the rate otherwise applicable to the principal amount of the Term Loans under this Note (the "Default Rate"). All interest accruing at the Default Rate shall be due and payable by the Company upon demand by the Payee.

(c) Limitation on Interest. Notwithstanding anything to the contrary in this Note, the Payee does not intend to charge, and the Company shall not be required to pay, interest or other charges in excess of the maximum rate permitted by applicable Law. Any payments in excess of such maximum shall be credited against the principal amount of the Term Loans.

3. **Payment of Principal**. The principal amount of the Term Loans, together with all other Obligations of the Company outstanding under this Note, shall be due and payable on the Maturity Date.

4. **Use of Proceeds**. The Company shall use the proceeds of the Term Loans solely to fund the Company's costs and expenses in connection with the incremental engineering, design, construction, and commissioning of a first-generation, 1,000,000-pound, automated dual top drive drilling rig that has been previously identified and custom-designed by the Company, inclusive of related administrative and infrastructure expenses necessary to prepare such rig for commercial operations, and not for any other purpose. The total cost of the foregoing will be approximately U.S.$25,000,000.00.

5. **Certain Other Matters Regarding Payment of Principal and Interest**. All payments of principal, interest and other amounts due under this Note shall be made not later than 1:00 p.m. (U.S. Central time) on the date due in dollars and in immediately available funds and without any deductions whatsoever, including but not limited to any deduction for any set-

off, recoupment, or counterclaim. Unless the Payee otherwise agrees, all payments shall first be applied to the fees, costs and expenses that the Company is obligated to pay under this Note, then to accrued and unpaid interest hereon and then to unpaid principal hereunder. If any payment under this Note shall be specified to be made upon a day that is not a Business Day, it shall be made on the next succeeding day that is a Business Day and such extension of time shall in such case be included in computing any interest in connection with such payment. The records of the Payee shall be prima facie evidence of the debt evidenced hereby, any accrued interest hereon, any other Obligations due and payable hereunder, and all payments made in respect hereof, *provided* that no failure by the Payee to record, or to timely record, any transaction shall in any way affect or impair any liability or other obligation of the Company to the Payee.

6. **Prepayments**.

(a) Voluntary Prepayments. The Company may voluntarily prepay the Term Loans, in whole or in part, without premium or penalty, upon three (3) Business Days' prior written notice delivered to the Payee. Any voluntary prepayment shall include the principal amount of the obligations being prepaid together with any and all accrued and unpaid interest thereon.

(b) Mandatory Prepayments; Reduction of Commitment.

(i) The Company shall promptly prepay the Term Loans with (A) all net after-tax cash proceeds received from sales of property or assets of the Company (including sales or issuances of equity interests, in each case, to third parties), other than Permitted Dispositions, (B) all net cash proceeds and/or commitments received from the issuance or incurrence of additional debt for borrowed money (it being understood and agreed that the establishment of commitments under any revolving or term loan credit facility shall be deemed to be an issuance or incurrence of additional debt for borrowed money for purposes of this clause (B)) and (C) all net cash proceeds received from any issuance of equity interests by the Company.

(ii) Within five (5) Business Days following the date of delivery of the Company's audited financial statements for each Fiscal Year pursuant to Section 4(a) of Annex III of this Note, the Company shall apply 100% of Distributable Cash for such period to the prepayment of the Term Loans.

(iii) Any prepayment made pursuant to this Section 6(b) shall include the principal amount of the Obligations being prepaid together with any and all accrued and unpaid interest thereon and all other Obligations outstanding.

7. **Representations**. The Company hereby represents and warrants to the Payee as set forth in Annex II attached to this Note and hereby made a part hereof. All representations and warranties made herein shall survive the execution and delivery of this Note, the consummation of the transactions contemplated hereby, and any investigation or knowledge of or by the Payee.

8. **Covenants.** The Company hereby agrees, until full payment in cash of the Obligations and performance by the Company of this Note, to fully comply with all of the affirmative covenants and agreements and all of the negative covenants and agreements set forth in Annex III as attached to this Note and hereby made a part hereof.

9. **Events of Default; Acceleration.** An "Event of Default" with respect to all Loans shall exist hereunder if any of the following occurs and regardless of the reason for such occurrence:

(a) The Company shall fail to make any payment of any principal or interest, when any of the same shall become due under this Note (whether due at maturity or by reason of acceleration or demand or as part of any prepayment or otherwise) and, in the case of interest, such failure shall continue for a period of five (5) calendar days.

(b) The Company shall fail to make any other amount payable under this Note and such failure shall continue for a period of three (3) calendar days after written notice of such failure shall have been given to the Company by the Payee.

(c) Other than with respect to Sections 9(a) and 9(b) above, the Company shall default in the due performance or observance of any agreement or covenant (including post-closing covenants, if any) contained in Sections 1(a), 4, 5(a), 5(b) or 9 of the Affirmative Covenants set forth on Annex III of this Note and Sections 10 through 19 of the Negative Covenants set forth on Annex III of this Note.

(d) The Company shall default in the due performance or observance of any agreement or covenant (including post-closing covenants, if any) contained in this Note other than as otherwise set forth in this Section 9 and such default is not cured to the satisfaction of Payee within thirty (30) days after the earlier to occur of the receipt by any senior officer of the Company of notice of such default from the Payee or the date on which such failure or default becomes known or should have become known to any senior officer of the Company.

(e) Raptor Rig Holdings Inc. or its successors or assigns shall materially default in the due performance or observance of any agreement or covenant contained in the Shareholders Agreement after giving effect to any applicable notice and/or cure provisions therein.

(f) Any representation or warranty made or furnished to the Payee by or on behalf of the Company or any other Person under this Note or any related document shall fail to be true and correct in all material respects when made or furnished (except to the extent such representation or warranty is qualified by materiality, in which case such representation or warranty shall be true and correct in all respects).

(g) The Company shall fail to make any payment when due, after any applicable grace period (if any), in respect of any Indebtedness in an amount, individually or in the aggregate with all other such Indebtedness, in excess of $500,000 (other than Indebtedness under this Note) or any event or condition shall occur that (i) results in the acceleration or other early required payment or the maturity of such Indebtedness, or (ii)

enables, permits or entitles the holder of any such Indebtedness to accelerate the maturity thereof (or otherwise require the early payment thereof), or any enforcement action is taken by any holder of such Indebtedness.

(h) There shall have been commenced:

(i) by the Company a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or the Company shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due (or shall admit in writing such inability), or shall take any corporate action to authorize any of the foregoing; or

(ii) an involuntary case or other proceeding against the Company seeking liquidation, reorganization or other relief with respect to the Company or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, received, liquidator, custodian or other similar official to the Company or any substantial part of its property, or an order for relief shall be entered against the Company under the federal bankruptcy laws as now or hereafter in effect and such proceeding or appointment is not stayed or dismissed within forty-five (45) days of the commencement thereof.

(i) Any Key Employee shall have been terminated by the Company for Cause or shall have voluntarily terminated his or her employment with the Company other than for Good Reason.

(j) The Company shall be prohibited or otherwise materially restrained from conducting any material business theretofore conducted by the Company by virtue of any determination, ruling, decision, decree or order of any court or regulatory authority of competent jurisdiction and such determination, ruling, decision, decree or order remains unstayed and in effect for any period of ten (10) days.

(k) This Note or any related document shall for any reason cease to be in full force and effect, shall be determined by any court to be void, voidable or unenforceable, or the Company or Raptor Rig Holdings Inc. shall assert in writing any defense to contest the validity of any obligations arising under this Note or any related document to which the Company is a party or otherwise contest the Company's liability thereunder, or the Company shall rescind or revoke in writing (or attempt to rescind or revoke in writing) any of its obligations under this Note or any related document, whether with respect to future transactions or otherwise.

(l) Any (i) writ of execution, attachment, garnishment, replevin or any similar process shall be issued or levied with respect to any property of the Company, or (ii)

order, judgment or decree shall be entered against the Company by a court of competent jurisdiction which, together with other outstanding orders, judgments and decrees against Company equals or exceeds $500,000 and any such execution, attachment, garnishment, replevin, similar process or judgment(s) shall continue in effect for any period of thirty (30) calendar days or more without being released or a stay of execution.

(m) The Liens created under this Note or any other related document shall at any time fail to constitute the valid and perfected first-priority Liens on the Collateral, subject to no other Lien other than Permitted Liens.

(n) Any material adverse change in the business, financial condition, income, assets, liabilities or prospects of Company shall occur.

(o) A Change of Control shall have occurred.

Upon the occurrence of any such Event of Default and at any time thereafter during the continuance of any such Event of Default, the Payee, by written notice to the Company, may declare the entire unpaid principal balance of this Note, all accrued and unpaid interest under this Note with respect to all Term Loans and all other Obligations outstanding under this Note, to be due and payable immediately, and upon any such declaration the entire unpaid principal balance of this Note, all accrued and unpaid interest under this Note and all other Obligations outstanding under this Note shall become and be immediately due and payable without the need for presentment, demand for payment, protest, notice of acceptance, notice of dishonor or protest or other notice of any kind (except any notice, if any, expressly required under this Note) all of which are expressly waived by the Company, *provided* that upon the occurrence of any of the events specified in paragraph (h) of this Section 9, the entire unpaid principal balance of this Note, all unpaid and accrued interest under this Note with respect to all Term Loans and all other Obligations outstanding under this Note, shall be immediately due and payable without any notice whatsoever and without presentment, demand for payment, protest, notice of acceptance, notice of dishonor or protest or other notice of any kind, all of which are hereby expressly waived by the Company. The Payee shall have, upon the occurrence and during the continuance of any Event of Default, all other rights, remedies, and powers provided to the Payee under the this Note, any other applicable agreement, instrument or other document, under the applicable UCC, the PPSA or applicable Law.

10. **Certain Waivers**. The Company (a) waives, to the fullest extent permitted by applicable law, presentment, diligence, protest, demand, notice of demand, notice of acceptance or reliance, notice of non-payment, notice of dishonor, notice of protest and all other notices (except notices expressly provided for in this Note) to parties in connection with the delivery, acceptance, performance, default or enforcement of this Note, any endorsement of this Note, or any collateral or other security; (b) consents to any and all delays, extensions, renewals or other modifications of this Note, any related document or the debt(s) or Collateral evidenced hereby or thereby or any waivers of any term hereof or thereof, or any other failure to act by the Payee or any other forbearance or indulgence shown by the Payee, from time to time and in one or more instances (without notice to or assent from the Company) and agrees that none of the foregoing shall release, discharge or otherwise impair any of its liabilities or other obligations or the

granting of any security interest or pledge to secure any or all obligations hereunder; and (c) waives any defenses based on suretyship or impairment of Collateral or the like.

11. **Grant of Security Interest; Rights of Payee; Power of Attorney; Filings.**

(a) Grant of Security Interest. As collateral security for the prompt and complete payment and performance of the Obligations, the Company hereby grants, assigns, transfers and otherwise conveys to the Payee a security interest in and Lien upon all of its property and assets, whether real or personal, tangible or intangible, and whether now owned or hereafter acquired, or in which it now has or at any time in the future may acquire any right, title, or interest, including all of the following property in which it now has or at any time in the future may acquire any right, title or interest: all accounts; all deposit accounts, all other bank accounts and all funds on deposit therein; all money, cash and cash equivalents; all investment property; all stock; all goods (including inventory, equipment and fixtures); all chattel paper, documents and instruments; all books and records; all general intangibles; (including all intellectual property, contract rights, choses in action, payment intangibles and software); all letter-of-credit rights; all supporting obligations; and to the extent not otherwise included, all proceeds, tort claims, insurance claims and other rights to payment not otherwise included in the foregoing and products and proceeds of all and any of the foregoing and all accessions to, substitutions and replacements for, and rents and profits of, each of the foregoing (all of the foregoing, together with any other collateral pledged to the Payee pursuant to any related document, collectively, the "Collateral").

(b) Creation of Liens. The Company and the Payee agree that this Note creates, and is intended to create, valid and continuing Liens upon the Collateral in favor of the Payee. The Company represents, warrants and promises to the Payee that: (i) the Company has rights in and the power to transfer each item of the Collateral upon which it purports to grant a Lien pursuant to this Note and any related document, free and clear of any and all Liens or claims of others, other than Permitted Liens; (ii) the security interests granted pursuant to this Note, upon completion of the filings of UCC financing statements, the PPSA financing statements and other filings in the appropriate jurisdictions and other actions required for perfection will constitute valid first priority perfected security interests in all of the Collateral in favor of the Payee as security for the prompt and complete payment and performance of the Obligations, enforceable in accordance with the terms hereof against any and all creditors of and purchasers from the Company (other than purchasers of inventory in the ordinary course of business) and such security interests are prior to all other Liens on the Collateral in existence on the date hereof except for Permitted Liens that have priority by operation of Law; and (iii) no effective security agreement, mortgage, deed of trust, financing statement, equivalent security or Lien instrument or continuation statement covering all or any part of the Collateral is or will be on file or of record in any public office, except those relating to Permitted Liens. The Company promises to defend the right, title and interest of the Payee in and to the Collateral against the claims and demands of all Persons whomsoever, and each shall take such actions, including (A) all actions reasonably necessary to grant the Payee "control" of any investment property, deposit accounts, letter-of-credit rights or electronic chattel paper owned by the Company, with any

agreements establishing control to be in form and substance satisfactory to the Payee, (B) the prompt delivery of all original instruments, chattel paper and certificated stock owned by the Company, (C) notification of the Payee's interest in Collateral at the Payee's request, and (D) the institution of litigation against third parties, in each case as the Payee may request in order to protect and preserve the Company's and the Payee's respective and several interests in the Collateral. The Company shall promptly, and in any event within two (2) Business Days after the same is acquired by the Company, notify the Payee of any commercial tort claim (as defined in the UCC) acquired by the Company and unless otherwise consented by the Payee, the Company shall enter into a supplement to this Note granting to Payee a Lien in such commercial tort claim.

(c) Real Property. Within thirty (30) days after the request of the Payee, the Company shall deliver to the Payee, to further secure the Obligations, deeds of trust, mortgages, chattel mortgages, security agreements, flood hazard certifications, title searches, title insurance, surveys and financing statements, in each case as requested by the Payee in its sole and absolute discretion and each in form and substance satisfactory to the Payee, for the purpose of granting, confirming, and perfecting first and prior Liens on and security interests in any real property of the Company with a fair market value in excess of $750,000.

(d) Rights of Payee. The Payee may, at any time, in the Payee's own name or in the name of the Company, communicate with account debtors, parties to contracts, and obligors in respect of the Collateral to verify to the Payee's satisfaction, the existence, amount and terms thereof and any other matter relating thereto, and at any time after an Event of Default has occurred and is continuing and without prior notice to the Company, notify account debtors and other Persons obligated on any Collateral that the Payee has a security interest therein and that payments shall be made directly to the Payee. Upon the request of the Payee, the Company shall so notify such account debtors, parties to contracts, and obligors in respect of instruments, chattel paper or other Collateral.

(e) Company Remains Bound. The Company shall remain liable under each contract, instrument and license to observe and perform all the conditions and obligations to be observed and performed by it thereunder, and the Payee shall have no obligation or liability whatsoever to any Person under any contract, instrument or license (between the Company and any Person other than the Payee) by reason of or arising out of the execution, delivery or performance of this Note, and the Payee shall not be required or obligated in any manner (i) to perform or fulfill any of the obligations of Company, (ii) to make any payment or inquiry, (iii) to take any action of any kind to collect, compromise or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times under or pursuant to any contract, instrument or license or (iv) to marshal any assets in favor of the Company, or against or in payment of any of the Obligations.

(f) Intellectual Property License. The Company hereby grants to Payee an irrevocable, non-exclusive license (exercisable upon the occurrence and during the continuance of an Event of Default without payment of royalty or other compensation to the Company) to use, transfer, sell, license or sublicense any intellectual property or other

property of a similar nature now owned, licensed to, or hereafter acquired by the Company, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, and represents, promises and agrees that any such license or sublicense is not and will not be in conflict with the contractual or commercial rights of any third Person.

(g) Power of Attorney; Receiver.

(i) The Company hereby irrevocably constitutes and appoints the Payee (and all officers, employees or agents designated by the Payee), with full power of substitution, as the Company's true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Company and in the name of the Company or in its own name, from time to time in the Payee's discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Note and any related document. The powers conferred on the Payee under this power of attorney are solely to protect the Payee's interests in the Collateral and shall not impose any duty upon it to exercise any such powers. The Payee agrees not to exercise any power or authority granted under the power of attorney unless an Event of Default has occurred and is continuing. The Company also hereby (A) authorizes Payee to file any financing statements, continuation statements, security agreements or amendments thereto with respect to the Collateral in such offices as the Payee in its sole discretion deems necessary to perfect and to maintain perfection and priority of its security interest in the Collateral and (B) ratifies its authorization for the Payee to have filed any initial financial statements, security agreements or amendments thereto if filed prior to the date hereof. The Company acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement without the prior written consent of the Payee and agrees that it will not do so without the prior written consent of the Payee, subject to the Company's rights under Section 9-509(d)(2) of the applicable UCC. The power of attorney granted hereby is coupled with an interest and may not be revoked or canceled by the Company without the Payee's written consent upon payment in full of all Obligations due to the Payee under this Note.

(ii) Upon the occurrence of an Event of Default, the Payee may by appointment in writing appoint a receiver or receiver and manager or apply to the court for the appointment of a receiver and manager (each herein referred to as the "Receiver") of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral or any part thereof; and the term "Receiver" when used in this Section 11(g) shall include any Receiver so appointed and the agents, officers and employees of such Receiver. Any Receiver shall be entitled to exercise all rights and powers of the Payee hereunder. To the extent permitted by law, any Receiver shall for all purposes be deemed to be the

agent of the Company and not of the Payee and the Company shall be solely responsible for the Payee's acts or defaults and remuneration.

12. **Conversion Right.**

(a) Conversion. At any time following the third anniversary of the Effective Date, the Payee may convert (the "Optional Conversion") the aggregate principal amount of the Term Loans outstanding, together with accrued and unpaid interest thereon, on any Business Day up to and including the Maturity Date, into Class B Common Shares at a conversion rate (the "Conversion Rate") equal to one Class B Common Share per $1.00, subject to adjustment as provided in this Section 12.

(b) Interest Upon Conversion. Interest shall cease to accrue on the outstanding principal amount of the Term Loans on the date of occurrence of the Optional Conversion (such date, the "Conversion Date"), and all accrued and unpaid interest shall be added to the outstanding principal amount of the Term Loans in connection with such Optional Conversion.

(c) Conversion Procedures.

(i) To convert the obligations hereunder pursuant to an Optional Conversion, the Payee must (A) complete and execute the Conversion Notice and deliver the completed Conversion Notice to the Company and (B) surrender this Note to the Company.

(ii) Following the Company's receipt of the Conversion Notice, the Company shall deliver a number of Class B Common Shares (the "Conversion Shares") equal to the product of (A) the Conversion Rate, and (B) the aggregate principal amount of the Term Loans plus any accrued interest thereon being converted.

(iii) The Term Loans shall be deemed to have been converted immediately prior to the close of business on the Conversion Date. Upon the occurrence of the Optional Conversion, the Payee shall become the holder of record of the Conversion Shares as of the close of business on the applicable Conversion Date. Prior to such time, the Payee shall not be entitled to any rights relating to such Conversion Shares, including, among other things, the right to vote and receive dividends and notices of shareholder meetings. On and after the close of business on the Conversion Date, all rights of the Payee under this Note shall terminate, other than the right to receive the consideration deliverable or payable upon conversion of this Note as provided in this Section 12, and all Liens securing the Obligations under this Note shall be released and terminated. Settlement of any conversion provided in this Section 12 shall occur on the second Business Day immediately following the Conversion Date.

(d) Fractional Shares. The Company shall issue fractional Class B Common Shares if applicable of the Class B Common Shares upon an Optional Conversion.

(e) Company to Reserve. The Company shall at all times reserve out of its authorized but unissued Class B Common Shares or Class B Common Shares held in its treasury a sufficient number of Class B Common Shares to permit the Optional Conversion in accordance herewith.

(f) Taxes on Conversion. The Company shall pay any documentary, stamp or similar issue or transfer tax or duty due on the issue, if any, of the Conversion Shares.

(g) Adjustment Event; Merger Event.

(i) The Company shall not, from the date of this Note until the earlier of the Conversion Date and the Maturity Date, do any of the following (any of the following events being, an "Adjustment Event"):

(A) subdivide or redivide the outstanding Capital Shares into a greater number of Capital Shares;

(B) reduce, combine, or consolidate the outstanding Capital Shares into a smaller number of Capital Shares;

(C) issue Capital Shares to holders of all or substantially all of the outstanding Capital Shares by way of a dividend;

(D) fix a record date for the making of a dividend to all or substantially all the holders of its outstanding:

(1) Capital Shares of any class other than Class B Common Shares; or

(2) rights, options or warrants;

in each case, except where both the Company and the Payee agree, in which case the Conversion Rate will be adjusted by multiplying the Conversion Rate in effective immediately prior to the occurrence of any Adjustment Event by a fraction the numerator of which will be the number of Capital Shares immediately outstanding after the Adjustment Event and the denominator of which will be the number of Capital Shares outstanding immediately prior to such Adjustment Event.

(ii) The Company shall not, from the date of this Note until the earlier of the Conversion Date and the Maturity Date, (A) reclassify the Class B Common Shares or undertake a reorganization of the Company or a consolidation, amalgamation, arrangement or merger of the Company with any other Person or other entity, (B) sell or convey the Property of the Company as an entirety or substantially as an entirety to any other Person or entity or (C) commence a liquidation, dissolution or winding up of the Company (any such event, a "Merger Event"), except where both the Company and the Payee agree, in which case if the holders of the Class B Common Shares would be entitled to receive stock,

other securities, other property, assets or cash for their Class B Common Shares in connection with such Merger Event, each $1.00 of principal amount of the Term Loans will, from and after the time of such Merger Event, in lieu of being convertible into Class B Common Shares, be convertible into the same kind, type and proportions of consideration that a holder of a number of Class B Common Shares equal to the Conversion Rate in effect (adjusted pro rata for amounts in integral multiples of $1.00) immediately prior to such Merger Event would have received in such Merger Event.

13. **Amendments**. Neither this Note nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Company and the Payee.

14. **Notices**. All notices under this Note to the Company or the Payee, as the case may be, shall be in writing and shall be given to other party at its address, telecopy number or other electronic transmission address set forth on the signature pages hereof or at such other address, telecopy number or other electronic transmission address as the Company or the Payee, as the case may be, may hereafter specify for the purpose by notice to the other party. Each such notice shall be effective (a) if given by telecopy or other electronic transmission, when such telecopy or other electronic transmission is transmitted to the telecopy number or other electronic transmission address specified on the signature pages hereof and telephonic confirmation of receipt thereof is obtained or (b) if given by mail, prepaid overnight courier or any other means, when received at the address specified on the signature pages hereof or when delivery at such address is refused.

15. **No Waiver; Cumulative Remedies**. The Payee shall not, by any act (except by a written instrument executed and delivered in accordance with clause (b) below), delay, indulgence, omission or otherwise, be deemed to have waived any right, remedy or other power hereunder or under any related document or to have acquiesced in any Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Payee, any right, remedy or other power shall preclude any other or further exercise thereof or the exercise of any other right, remedy or other power. No single or partial exercise of any right, remedy, or power hereunder or under any related document shall preclude any other or further exercise thereof or the exercise of any other right, remedy or power. A waiver by the Payee of any right, remedy or power hereunder or under any related document on any one occasion shall not be construed as, or constitute a bar to, any right, remedy or other power that the Payee would otherwise have on any future occasion. The rights, remedies and powers provided to the Payee herein or in any related document are cumulative, may be exercised singly or concurrently and are not exclusive of and shall be in addition to all other rights, remedies, or powers provided by applicable law or any other agreement, instrument or other document. The Payee may exercise any or all such rights, remedies and powers at any time(s) in any order which the Payee chooses in its sole discretion.

16. **Successor and Assigns**. This Note shall be binding upon and inure to the benefit of the Company and the Payee and their respective successors and assigns, *provided* that the Company may not assign or transfer any of its rights under this Note without the prior written consent of the Payee (and any assignment without such consent shall be null and void).

17. **Costs and Expenses**. The Company shall pay or reimburse the Payee, on demand, for any and all costs and expenses, including, but not limited to, the fees, costs and expenses incurred in connection with the creation and perfection of any security interest or lien created by this Note or any related document and the reasonable fees and disbursements of legal counsel, appraisers, accountants and other experts employed by the Payee, incurred in the administration, preservation, defense, protection, or collection or other enforcement (including with respect to any workout, restructuring or bankruptcy proceeding) of this Note or any related document, or in attempting to do any of the foregoing.

18. **Indemnity**. The Company agrees to indemnify, pay and hold harmless the Payee, its Affiliates and its and their respective officers, directors, managers, employees, agents, representatives and attorneys (collectively, the "Indemnitees") from and against any and all liability, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the fees and disbursements of counsel for such Indemnitee) in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnitee shall be designated a party thereto and including any such proceeding initiated by or on behalf of the Company or any equityholder, officer or director thereof that may be imposed on, incurred by or asserted against such Indemnitee as a result of or in connection with this Note or any related document or the transactions contemplated by this Note or any related document, *provided* that the Company shall have no obligation hereunder to an Indemnitee with respect to any liability resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction in a final non-appealable judgment.

19. **Governing Law**. This Note shall be governed by and construed and interpreted in accordance with the laws of the State of New York, without reference to conflict of laws provisions thereof that would require the application of the laws of another jurisdiction.

20. **Submission to Jurisdiction; Waiver of Punitive or Consequential Damages**. The Company hereby irrevocably and unconditionally:

(a) submits for the Company and the Company's Property in any legal action or proceeding arising out of or otherwise related to or connected with this Note or any related document, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive personal jurisdiction of any State or Federal court located in the County and State of New York, and the Company hereby waives any objection it may have to the laying of venue of any such action or proceedings brought in such courts and any claim that any such action or proceeding has been brought in an inconvenient forum; and the Company further agrees that service of process may be properly served on the Company by sending same to the Company pursuant to the notice provisions set forth in Section 14, *provided* that nothing herein shall affect the right of the Payee to bring any legal action or proceeding in any other jurisdiction or to serve process in any other manner; and

(b) waives, to the fullest extent permitted under applicable law, any right the Company may have to claim or recover in any legal action or proceeding arising out of or

otherwise related to or connected with this Note or any related document any special, exemplary, punitive or consequential damages.

21. **Jury Waiver**. EACH OF THE COMPANY AND THE PAYEE BY ITS ACCEPTANCE OF THIS NOTE HEREBY KNOWINGLY AND VOLUNTARILY WAIVES TRIAL BY JURY AND THE RIGHT THERETO IN ANY ACTION OR PROCEEDING OF ANY KIND, ARISING UNDER OR OUT OF, OR OTHERWISE RELATED TO OR OTHERWISE CONNECTED WITH THIS NOTE OR ANY RELATED DOCUMENT.

22. **Severability**. Any provision of this Note or related document that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or thereof in such jurisdiction, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

23. **Integration; Conflict**. This Note represents the agreement of the Company and the Payee with respect to the subject matter hereof and supersedes all negotiations and prior writings with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Payee relative to subject matter hereof that are not expressly set forth or referred to herein.

24. **Construction; Headings**.

(a) Whenever the context herein so requires, the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice-versa.

(b) No rule of strict construction shall be used against the Payee with respect to this Note or any related document. The Company acknowledges that it has read this Note and has had the opportunity to consult with counsel with respect to same. It is the intention of the Company and the Payee that every covenant, term, and provision of this Note shall be construed simply according to its fair meaning and not strictly for or against either the Company or the Payee hereto (notwithstanding any rule of law requiring an Agreement to be strictly construed against the drafting party), it being understood that the Company and the Payee are sophisticated and have had adequate opportunity and means to retain counsel to represent their interests and to otherwise negotiate the provisions of this Note.

(c) Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described. The words "hereof", "herein", "hereunder" and words of similar import when used in this Note or any related document shall refer to this Note or such related document as a whole and not to any particular provision of this Note or such related document.

(d) Unless the context requires otherwise, all references in this Note to "*Sections*" or "*Annexes*" refer to Sections of or Annexes to this Note.

(e) Except where the context otherwise requires, "*including*," "*include*," "*includes*," and all variations thereof do not denote or imply any limitation.

(f) The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

25. **Lost Note**. If this Note becomes mutilated and is surrendered by the Payee with respect thereto to the Company, or if the Payee claims that this Note has been lost, destroyed or wrongfully taken, the Company shall execute and deliver to the Payee a replacement Note, in like tenor, upon the affidavit of the Payee attesting to such loss, destruction or wrongful taking with respect to this Note and such lost, destroyed, mutilated, surrendered or wrongfully taken Note shall be deemed to be canceled for all purposes hereof. Such affidavit shall be accepted as satisfactory evidence of the loss, wrongful taking or destruction thereof, *provided* that as a condition of the execution and delivery of a replacement Note, the Company receives a customary indemnity from the Payee.

26. **Counterparts**. This Note may be executed in counterparts, each of which shall be considered an original but all of which together shall be deemed a single instrument. Delivery of an executed signature page of this Note by facsimile transmission or by other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

27. **Patriot Act Notice**. To the extent the Payee is subject to the Patriot Act, the Payee hereby notifies the Company that pursuant to the requirements of the USA PATRIOT ACT, Title III of Pub. L. 107-56 (signed into law October 26, 2011) (the "Patriot Act"), the Payee is required to obtain, verify and record information that identifies the Company, which information includes the Company's name and address and other information that will allow the Payee to identify the Company in accordance with the Patriot Act.

28. **Waiver of PPSA Financing Statement, etc**. The Company hereby waives the right to receive from the Payee a copy of any PPSA financing statement, financing change statement or other statement or document filed or registered at any time in respect of this Note or any verification statement or other statement or document issued by any registry that confirms or evidences registration of or relates to this Note.

29. **Conditions Precedent**. Without in any way limiting the uncommitted nature of the Term Loans to be provided by the Payee under this Note, this Note shall not become effective until the occurrence of the following conditions precedent (the date of such effectiveness, the "Effective Date"):

(a) The Payee shall have received a counterpart of this Note, duly executed by the Company;

(b) All representations and warranties of the Company contained in Annex II of this Note shall be true, correct and complete on and as of the Effective Date;

(c) No Default or Event of Default shall have occurred and be continuing on and as of the Effective Date;

(d) The Payee shall have received a certificate from a duly authorized officer, on behalf of the Company and not in such person's individual capacity, certifying that

(A) all representations and warranties of the Company contained in Annex II of this Note are true, correct and complete on and as of the Effective Date, (B) no Default or Event of Default has occurred and is continuing on and as of the Effective Date, and (C) since December 31, 2017, no Material Adverse Effect has occurred;

(e) The Payee shall have received such certificates of resolutions or other action, incumbency certificates and/or other certificates of a duly authorized officer of the Company as the Payee may require evidencing the identity, authority and capacity of the Company and each authorized officer authorized to act on behalf of the Company in connection with this Note and related documents;

(f) The Payee shall have received such documents and certificates as the Payee may require to evidence that the Company is duly organized or formed under the Laws of the jurisdiction of its organization and is validly existing, in good standing and qualified to engage in business in its jurisdiction of formation and each other jurisdiction where it is conducting business;

(g) The Collateral Requirement shall have been satisfied; and

(h) All applicable "know your customer" and other documentation required by the Patriot Act to be provided by the Company have been delivered to the Payee.

[***Remainder of page intentionally left blank. Signature pages follow.***]

IN WITNESS WHEREOF, this Note has been executed and delivered by the Company as of the day and year first written above.

THE COMPANY:

RAPTOR RIG LTD.

By: _____
Name: _____
Title: _____

Address for Notices:

#230, 855 42 Ave SE
Calgary, AB T2G 1Y8
Attention: Reginald Layden
Telephone: 403-744-5280
Email: reg.layden@raptorrig.ca

ACCEPTED:

THE PAYEE:

HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.

By: _____
Name: _____
Title: _____

Address for Notices:

c/o Halliburton Energy Services, Inc.
3000 N. Sam Houston Pkwy East
Houston, Texas 77032
Attention: Robb L. Voyles
Facsimile: 281-749-8250
Email: robb.voyles@halliburton.com

ANNEX I

DEFINITIONS

A. Definitions. As used herein, the following terms shall have the following meanings:

"Adjustment Event" has the meaning assigned to such term in Section 12(g)(i).

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such Person. A Person shall be deemed to "Control" (including, with correlative meanings, the terms "Controlled by" and "under common Control with") another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, the Payee shall not be deemed an "Affiliate" of Company solely by reason of the provisions of this Note.

"Anti-Corruption Laws" means all Laws of any jurisdiction (including the United States and Canada) applicable to the Company, Raptor Rig Holdings Inc., or their respective Affiliates concerning or relating to bribery or corruption, including the FCPA and the Bribery Act.

"Anti-Money Laundering Laws" has the meaning assigned to such term in Section 16(c) of Annex II of this Note.

"Board" has the meaning given to such term in the Shareholders Agreement.

"Borrowing Notice" means a written request by the Company for any Term Loan in accordance with Section 1(c), which shall be substantially in the form attached hereto as Exhibit A.

"Bribery Act" has the meaning assigned to such term in Section 16(a) of Annex II of this Note.

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks in Houston, Texas are authorized or required to close under applicable Law.

"Capital Shares" has the meaning assigned to such term in the Shareholders Agreement.

"Cause" with respect to a Key Employee, has the meaning set forth in such Key Employee's employment or consulting agreement with the Company, or if such term is not defined therein or if no such agreement is in place, means the following:

(a) a material breach by such Key Employee of the terms of the Shareholders Agreement, any employment or consulting agreement between the Company and such Key Employee, or any other written agreement between the Company or one or more of its Affiliates, on the one hand, and such Key Employee, on the other hand;

(b) the conviction of such Key Employee of any felony or of any misdemeanor involving dishonesty (such as theft, embezzlement, forgery, or fraud); or

(c) any act by such Key Employee constituting fraud or willful misconduct in the performance of such Key Employee's duties with respect to the Company or any of its subsidiaries, as finally determined in a final non-appealable judgment by a court or arbitral authority of competent jurisdiction.

"Change of Control" means (a) the Permitted Holders cease to own and Control, of record and beneficially, directly or indirectly, more than 50% of the aggregate ordinary voting power represented by the issued and outstanding equity interests of the Company on a fully diluted basis, or (b) the Permitted Holders cease to have the ability to elect (either through share ownership or contractual voting rights) a majority of the directors then serving on the Board.

"Class B Common Shares" has the meaning assigned to such term in the Shareholders Agreement.

"Collateral" has the meaning assigned to such term in Section 11(a).

"Collateral Requirement" means the requirement that:

(a) all documents and instruments, including UCC financing statements and PPSA financing statements, required by applicable Law or reasonably requested by the Payee to be filed, registered or recorded to create the Liens intended to be created by this Note and all related documents and perfect or record such Liens to the extent, and with the priority, required by this Note and all related documents, shall have been filed, registered or recorded or delivered to the Payee, as applicable, for filing, registration or recording;

(b) the Payee shall have obtained all consents and approvals required to be obtained by the Company in connection the granting of the Liens granted by the Company hereunder or under any other related document; and

(c) the Company shall have taken all other action required to be taken by the Company hereunder or under any other related document to perfect, register and/or record the Liens granted by it hereunder or thereunder.

"Company" has the meaning assigned to such term in the first paragraph of this Note.

"Control" has the meaning assigned to such term in the definition of "Affiliate" in this Annex I.

"Conversion Date" has the meaning assigned to such term in Section 12(b).

"Conversion Notice" means a notice substantially in the form attached hereto as Exhibit B stating that the Payee wishes to exercise its right to convert the obligations under this Note into Class B Common Shares pursuant to Section 12.

"Conversion Rate" has the meaning assigned to such term in Section 12(a).

"Conversion Shares" has the meaning assigned to such term in Section 12(c)(ii).

"Default" means any event or condition that constitutes an Event of Default or which upon notice, lapse of time or both would become an Event of Default.

"Default Rate" has the meaning assigned to such term in Section 2(b).

"Disposition" means any sale, assignment, transfer or other disposition of any Property (whether now owned or hereafter acquired) by the Company to any Person.

"Distributable Cash" has the meaning set forth in the Shareholders Agreement, *provided* that at no time shall Distributable Cash be less than U.S.$0.00.

"dollars" or "$" means the lawful money of the United States.

"Effective Date" has the meaning assigned to such term in Section 29.

"Event of Default" shall have the meaning assigned to such term in Section 9.

"Export/Import Approvals" has the meaning assigned to such term in Section 16(e)(i) of Annex II of this Note.

"FCPA" has the meaning assigned to such term in Section 16(a) of Annex II of this Note.

"Fiscal Year" of the Company means (a) with respect to the first fiscal year, the Stub Period, and (b) with respect to the second fiscal year and each fiscal year thereafter, each twelve (12) month period ending on December 31.

"Funding Period Termination Date" means the earlier of (a) the Maturity Date, and (b) the date that is 16 months after the Effective Date, *provided* that upon the written request of the Company, the Payee may elect to extend the Funding Period Termination Date in its sole and absolute discretion.

"GAAP" shall mean the generally accepted accounting principles in Canada, as in effect from time to time.

"Good Reason" with respect to a Key Employee, has the meaning set forth in such Key Employee's employment or consulting agreement with the Company, or if such term is not defined therein or if no such agreement is in place, means the following:

(a) a material and adverse diminution in such Key Employee's base salary, title or reporting relationship with the Company; *provided, however*, that a reduction of such Key Employee's base salary that is in connection with a financial restructuring of the Company and that is proportionate to adjustments of the compensation or benefits of other executive officers of the Company shall not be Good Reason; and *provided, further*, that no change in the constitution

of the Board shall be deemed a diminution of such Key Employee's title or reporting relationship; or

(b) an involuntary and permanent relocation of such Key Employee's primary office outside a radius of 75 kilometers from the Company's headquarters office location on the date of this Note.

"Governmental Authority" means the government of any nation, state, province, city, locality or other political subdivision of any thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Guarantee" means a guarantee, an endorsement, a contingent agreement to purchase or to furnish funds for the payment or maintenance of, or otherwise to be or become contingently liable under or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or a guarantee of the payment of dividends or other distributions upon the stock or equity interests of any Person, or an agreement to purchase, sell or lease (as lessee or lessor) property, products, materials, supplies or services primarily for the purpose of enabling a debtor to make payment of such debtor's obligations or an agreement to assure a creditor against loss, and including, without limitation, causing a bank or other financial institution to issue a letter of credit or other similar instrument for the benefit of another Person, but excluding endorsements for collection or deposit in the ordinary course of business. The terms "Guarantee" and "Guaranteed" used as a verb shall have a correlative meaning. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligations in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder).

"Import, Export Control and Sanctions Laws" has the meaning assigned to such term in Section 16(e) of Annex II of this Note.

"Indebtedness" means, with respect to any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, advance, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising and paid, and accrued expenses incurred and paid, in the ordinary course of business; (c) capitalized lease obligations of such Person and synthetic leases of such Person; (d) obligations of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (f) Indebtedness of others Guaranteed by such Person and (h) all hedging obligations. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such

entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Independent Accounting Firm" has the meaning assigned to such term in the Shareholders Agreement.

"Incremental Term Loan" has the meaning assigned such term in Section 1(b).

"Indemnitees" has the meaning assigned to such term in Section 18

"Initial Term Loan" has the meaning assigned such term in Section 1(a).

"Investments" has the meaning assigned such term in Section 13 of Annex III of this Note.

"Key Employee" means each of Mr. Reginald Layden and Mr. Richard Havinga.

"Knowledge of the Company" means the actual knowledge, after reasonable inquiry, of an Key Employee or officer of the Company.

"Laws" means any and all permits, approvals, authorizations, statutes, rules, regulations, ordinances, judgments, orders, consent orders, injunctions, decrees, writs and codes of, including all decisions or interpretations by, any Governmental Authority.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing), other than an operating lease, relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, properties condition (financial or otherwise) of the Company, (ii) the ability of the Company to pay or perform its obligations under this Note or (iii) the rights of or benefits available to the Payee under this Note or any related document.

"Maturity Date" means the earlier of (a) the date on which the Obligations becoming due and payable pursuant to Section 9 and (b) the fifth anniversary of the Effective Date, *provided* that upon the written request of the Company, the Payee may elect to extend the Maturity Date in its sole and absolute discretion.

"Merger Event" has the meaning assigned to such term in Section 12(g)(ii).

"Note" has the meaning assigned to such term in Section 1.

"Obligations" means all loans (including the Term Loans), advances, debts, expense reimbursement, fees, liabilities, and obligations for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or not such performance is then required or

contingent, or amounts are liquidated or determinable) owing by the Company to the Payee, of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, arising under this Note or any document related thereto, and all covenants and duties regarding such amounts. This term includes all principal, interest (including interest accruing at the Default Rate after the maturity of each Term Loan and interest accruing at the Default Rate after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), fees, charges, expenses, attorneys' fees and any other sum chargeable to the Company hereunder.

"OFAC" means the U.S. Department of the Treasury, Office of Foreign Assets Control.

"Optional Conversion" has the meaning assigned to such term in Section 12(a).

"Patriot Act" has the meaning assigned to such term in Section 27.

"Payee" has the meaning assigned to such term in the first paragraph of this Note and shall include all holders from time to time of this Note.

"Permitted Dispositions" means the granting of Liens permitted hereunder and any sale, assignment, transfer or other disposition of (a) any inventory sold or disposed of in the ordinary course of business and on ordinary business terms and (b) any Property no longer used or useful in the business of Company and the replacement of equipment with equipment of substantially equal or greater value.

"Permitted Holders" means (a) Halliburton Global Affiliates Holdings B.V., (b) Raptor Rig Holdings Inc., and (c) any corporation, partnership or other entity Controlled by the Persons in the foregoing clauses (a) and (b).

"Permitted Indebtedness" has the meaning assigned to such term in Section 10 of Annex III of this Note.

"Permitted Liens" has the meaning assigned such term in Section 11 of Annex III of this Note.

"Person" means any individual, corporation, partnership, limited liability company, trust, unincorporated association, business or other legal entity, and any government or any governmental agency or political subdivision thereof.

"PPSA" means the Personal Property Security Act and all regulations pertaining thereto as in effect from time to time in the Province of Alberta or any other jurisdiction the laws of which are required to be applied in connection with the issue of creation or perfection of security interests.

"Proceeding" means any action, suit, proceeding, motion, complaint, demand, charge, inquiry, investigation, arbitration, or mediation before or by a Governmental Authority or any arbitrator or arbitration panel or any mediator or mediation panel.

"Prohibited Person" means: (a) any individual or entity that has been determined by a competent authority to be the subject of a prohibition in any law, regulation, rule, or executive order administered by OFAC, the U.S. Department of Commerce, Bureau of Industry and Security, or the U.S. Department of State; (b) the government, including any political subdivision, agency or instrumentality thereof, of a Sanctioned Country or Territory; (c) any individual or entity that is located in or acts on behalf of or is owned or controlled by the government of a Sanctioned Country or Territory; (d) any individual or entity that has been identified on the OFAC Specially Designated Nationals and Blocked Persons List (Appendix A to 31 C.F.R. Ch. V) or any other similar list published by OFAC, including the Foreign Sanctions Evaders List, the Sectoral Sanctions Identifications List, the non-SDN Palestinian Legislative Council List, the non-SDN Iranian Sanctions List, the list of Foreign Financial Institutions Subject to Part 561, and the List of Persons Identified as Blocked Solely Pursuant to Executive Order 13599, as amended from time to time; (e) any individual or entity that has been designated on any similar list or order published by the U.S. Government, including the Denied Persons List, Entity List, or Unverified List of the U.S. Department of Commerce, or the Debarred List or Nonproliferation Sanctions List of the U.S. Department of State; (f) any individual or entity identified by the U.S. Government as a Specially Designated Terrorist, a Specially Designated Global Terrorist or a Foreign Terrorist Organization; or (g) any entity that is owned or controlled by, or acting on behalf of, any of the above.

"Property" means any interest of any kind in property or assets, whether real, personal or mixed, and whether tangible or intangible.

"Receiver" has the meaning assigned such term in Section 11(g)(ii).

"Requirement of Law" means as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, regulation, right, privilege, qualification, license or franchise or determination of an arbitrator or a court or other Governmental Authority, in each case applicable or binding upon such Person or any of its property or to which such Person or any of its property is subject or pertaining to any or all of the transactions contemplated or referred to herein.

"Sanctioned Country or Territory" means any country or territory against which the United States maintains or, within the last five years, has maintained economic sanctions or embargoes, including, without limitation, Cuba, Iran, North Korea, Syria or the Crimea region of Ukraine.

"Sanctions" means any sanction imposed, administered or enforced by the United States or Canadian government, the United Nations Security Council, the European Union or Her Majesty's Treasury.

"Shareholders Agreement" means that certain Shareholders' Agreement, dated as of December 2, 2016, among the Company, the Payee, Raptor Rig Inc. and Raptor Rig Coil Inc., as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, but solely to the extent permitted hereunder.

"Stub Period" means the period from the Effective Date to December 31, 2018.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including without limitation, stamp or documentary taxes or other excise or property taxes, charges or levies.

"Term Loans" has the meaning assigned such term in Section 1(b).

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other jurisdiction the laws of which are required to be applied in connection with the issue of creation or perfection of security interests.

B. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP, and all financial data submitted pursuant to this Note shall be prepared and calculated in accordance with GAAP.

ANNEX II

REPRESENTATIONS AND WARRANTIES

The Company hereby represents and warrants to the Payee as follows:

1. **Incorporation; Good Standing.** The Company is a corporation, duly incorporated, validly existing and in good standing under the laws of the Province of Alberta and has all requisite corporate power and authority to own its Property and to transact the business in which it is now or proposes to be engaged.

2. **Authorization.** The execution, delivery and performance of this Note and any related document to which the Company is or is to become a party, the issuance of this Note and the consummation of the transactions contemplated hereby and thereby (a) are within the corporate and other requisite power and authority of the Company, (b) have been duly authorized by all necessary corporate and other requisite actions and do not require any consent or approval of the shareholders of the Company or any other Person that has not been previously obtained, (c) do not conflict with, and will not result in a breach or default (whether with notice or passage or time, or both) under, or result in any contravention of, any provision of Law to which the Company is subject or any judgment, order, writ, injunction, license or permit applicable to the Company or its Property, and (d) do not conflict with, and will not result in a breach or default (whether with notice or passage or time, or both) under, or result in the creation of, any lien on the properties or assets of the Company under, or give rise to any right of acceleration, termination, modification or similar right under any provision of the organizational documents or by-laws of, or any material agreement or instrument binding upon, the Company or any of its Property.

3. **Enforceability.** This Note and any related document to which the Company is or is to become a party constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, in each case, except as such enforcement may be limited by bankruptcy, insolvency and other similar laws affecting creditors' rights generally.

4. **Governmental Approvals.** The execution, delivery and performance by the Company of this Note and any related document to which it is or is to become a party and the transactions contemplated hereby and thereby, including the issuance of this Note, do not require the approval or consent of, or filing with, any Governmental Authority or other Person which has not been obtained or made.

5. **Compliance with Law.** The Company is in compliance in all respects with all material Laws applicable to the Company or the Collateral and all material agreements and other instruments binding upon the Company or the Collateral. The Company possesses all material licenses, permits, franchises, exemptions, approvals and other governmental authorizations necessary for the ownership of its assets and property and the conduct of its business.

6. **Taxes.** All tax returns, reports and statements required by any Governmental Authority to be filed by the Company have, as of the date hereof, been filed and will, until the

termination of this Note, be filed with the appropriate Governmental Authority and no tax Lien has been filed against Company, or its Property.

7. **No Default or Event of Default**. No Default or Event of Default has occurred and is continuing.

8. **Litigation**. There are no actions, suits or proceedings pending, or to the Knowledge of the Company, threatened in writing, before any Governmental Authority or arbitrator against or affecting the Company (a) that could reasonably be expected to have a Material Adverse Effect or (b) with respect to the legality, validity, binding effect or enforceability of the Company's obligations or the rights and remedies of the Payee relating to this Note, any other agreements entered into in connection herewith or any of the transactions contemplated hereby or thereby.

9. **Environmental Claims**. There are no material claims, investigations, litigation or administrative proceedings, whether pending or, to the Knowledge of the Company, threatened in writing against the Company, or judgments, orders, consent orders, injunctions, decrees or writs, in each case, applicable to the Company, relating to any hazardous substance, hazardous wastes, discharges, emissions or other forms of pollution, in each case, relating in any way to the Collateral.

10. **Casualty Losses**. No liability, loss, cost or claim has been incurred or suffered with respect to the Collateral as a result of acts of God, fire, explosion, earthquake, windstorm or flood, in each case, that could reasonably be expected to have a Material Adverse Effect, but excluding any liability, loss, cost or claim occurring as a result of depreciation, mechanical failure or gradual structural deterioration of materials, equipment and infrastructure, downhole failure or reservoir changes or depletion.

11. **Material Agreements**. Each material agreement or instrument binding upon, the Company or any of its Property (a) is in full force and effect, (b) has not been amended or modified (other than amendments or modifications permitted by this Note) and (c) is not in default due to the action or inaction of the Company.

12. **Investment Company Act**. The Company is not an "investment company" or a company "controlled" by an "investment company," within the meaning of, or subject to regulation under, the Investment Company Act of 1940, as amended.

13. **Title to and transfer of Collateral; Power and Authority; Security Interest in Collateral**. The Company has good title to and owns all of the Collateral, free and clear of all Liens, except for Permitted Liens. The Company has the full power and authority to grant to the Payee the security interest hereunder. This Note creates legal, valid and enforceable Liens on all Collateral in favor of the Payee.

14. **Accuracy of Information**. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Company to the Payee in connection with the negotiation of this Note or the compliance with the provisions hereof contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

15. **Subsidiaries**. The Company has no subsidiaries.

16. **Anti-Corruption Laws; Sanctions**. Neither of the Company nor, to the Knowledge of the Company, any director, officer, manager, agent, employee, contractor, representative or other Person acting on behalf of the Company has taken any action, directly or indirectly, that would result in a violation by such Persons of any Anti-Corruption Laws. The Company has implemented and maintains in effect policies and procedures designed to promote and achieve continued compliance by the Company and its directors, officers, managers, employees, representatives, contractors, and agents with the Anti-Corruption Laws. Neither the Company nor any of its officers, directors, managers, agents, employee, contractors, or other third-party representatives is an individual or entity that is currently the subject of Sanctions. Further, and without limiting the generality of the foregoing:

(a) None of the Company, Raptor Rig Holdings Inc., their Affiliates, or, to the Knowledge of the Company, any of their respective directors, officers, managers, employees, representatives or agents is aware of or has taken any action, directly or indirectly, that would result in a violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the UK Bribery Act 2010 or its predecessor laws ("Bribery Act"), or any other Anti-Corruption Laws or analogous statutes, rules or ordinances applicable to the Company, Raptor Rig Holdings Inc. or their Affiliates. Neither the Company, Raptor Rig Holdings Inc., nor any of their respective Affiliates, or, to the Knowledge of the Company, any of their respective directors, officers, managers, employees, representatives or agents acting on their behalf has, directly or indirectly, offered, paid, promised to pay or authorized the payment of anything of value, including cash, checks, wire transfers, tangible and intangible gifts, favors and services, to any foreign governmental official or any other Person while knowing or having a reasonable belief that all or some portion thereof would be used for the purpose of: (i) influencing any act or decision of a foreign governmental official or other person, including a decision to fail to perform official functions, (ii) inducing any foreign governmental official or other Person to do or omit to do any act in violation of the lawful duty of such official, or (iii) inducing any foreign governmental official to use influence with any government, department, agency or instrumentality in order to assist the Company, Raptor Rig Holdings Inc. or any of their respective Affiliates in obtaining or retaining business with, or directing business to any Person or otherwise securing for any Person an improper advantage.

(b) The Company, Raptor Rig Holdings Inc. and their respective Affiliates have conducted their business in compliance with the FCPA, the Bribery Act and other applicable Anti-Corruption Laws and have instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith. No Proceeding by or before any Governmental Authority involving the Company, Raptor Rig Holdings Inc. or any of their respective Affiliates, or, to the Knowledge of the Company, any of their respective directors, officers, managers, employees, representatives or agents with respect to the FCPA, the Bribery Act or other applicable Anti-Corruption Laws is pending or, to the Knowledge of the Company, threatened. No civil or criminal penalties have been imposed on the Company, Raptor Rig Holdings Inc. or any of their respective Affiliates with respect to

violations of the FCPA, the Bribery Act or any other applicable Anti-Corruption Laws nor have any disclosures been submitted to any Governmental Authority with respect to any such violations of the FCPA, the Bribery Act or any other applicable Anti-Corruption Laws.

(c) The operations of the Company, Raptor Rig Holdings Inc. and their respective Affiliates are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all jurisdictions in which they operate, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administrated or enforced by any Governmental Authority (collectively, the "Anti-Money Laundering Laws"). No Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, Raptor Rig Holdings Inc. or any of their respective Affiliates under any Anti-Money Laundering Laws is pending or, to the Knowledge of the Company, threatened.

(d) No funds or other assets that the Company has used or will use in connection with its business have been, are, or will be the proceeds of any unlawful activity in any jurisdiction.

(e) None of the Company, Raptor Rig Holdings Inc. or any of their respective Affiliates, or, to the Knowledge of the Company, any of their respective directors, officers, managers, employees, representatives or agents is a Prohibited Person or has violated, or taken any action that could cause the Company to violate, any applicable Laws related to (i) the import, export, re-export, transfer, transshipment, lease, sale or supply of commodities, technology, software or services, including the Laws administered by the U.S. Department of Commerce, the U.S. Department of the Treasury or the U.S. Department of State, and customs laws, regulations, and programs administered or enforced by the U.S. Department of Commerce, U.S. International Trade Commission, or U.S. Customs and Border Protection, (ii) compliance with unsanctioned international boycotts, (iii) transactions with or involving Prohibited Persons or Sanctioned Countries or Territories, or (iv) anti-terrorism (collectively, the "Import, Export Control and Sanctions Laws"). Without limiting the foregoing:

(i) The Company has obtained all export and import licenses, license exceptions and other consents, notices, waivers, approvals, orders, authorizations, registrations, declarations, and classifications from any Governmental Authority required in connection with its business for the export of commodities, technology, software or services (collectively, "Export/Import Approvals"); and

(ii) The Company is in compliance in all material respects with the terms of all Export/Import Approvals.

None of the Company, Raptor Rig Holdings Inc. or any of their respective Affiliates, or, to the Knowledge of the Company, any of their respective directors, officers, managers, employees, representatives or agents has received any written or oral communication

from any Governmental Authority of any actual or potential violation or failure to comply with any Import, Export Control and Sanctions Laws. No Proceeding by or before any Governmental Authority involving the Company, Raptor Rig Holdings Inc. or any of their respective Affiliates, or any of their respective directors, officers, managers, employees, representatives or agents with respect to any Import, Export Control and Sanctions Laws is pending or, to the Knowledge of the Company, threatened. No civil or criminal penalties have been imposed on the Company, Raptor Rig Holdings Inc. or any of their respective Affiliates with respect to violations of any Import, Export Control and Sanctions Laws nor have any disclosures been submitted to any Governmental Authority with respect to any such violations of any Import, Export Control and Sanctions Laws.

ANNEX III

AFFIRMATIVE COVENANTS

The Company hereby covenants and agrees as follows:

1. **Maintenance Existence; Maintenance of Properties**. The Company shall do or cause to be done all things necessary to (a) preserve and keep in full force and effect its corporate or other existence and all of its other material franchises, licenses and rights and (b) preserve and maintain in good repair, working order and condition, reasonable wear and tear excepted, the Properties of the Company.

2. **Maintenance of Records**. The Company shall keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied, reflecting all financial transactions of the Company.

3. **Compliance with Laws, Contracts, Licenses, and Permits**. The Company shall comply in all material respects with (a) all Requirements of Law applicable to the existence and operations of its businesses, wherever its business is conducted, the Collateral and the transactions contemplated by this Note, (b) the provisions of its charter documents and by-laws or other operative documents, (c) all material agreements and instruments by which it or any of its Properties may be bound and (d) all applicable material decrees, orders, and judgments.

4. **Reporting Requirements**. The Company shall cause to be delivered to the Payee:

(a) as promptly as practicable and in any event within ninety (90) days after the end of each Fiscal Year, the following financial statements with respect to the Company audited by the Independent Accounting Firm and prepared in accordance with GAAP:

(i) a consolidated balance sheet as at the end of such Fiscal Year;

(ii) a consolidated statement of profit and loss for such Fiscal Year;

(iii) a consolidated statement of cash flow for such Fiscal Year;

(iv) a statement of changes in shareholders' equity for such Fiscal Year; and

(v) notes to the foregoing;

(b) as promptly as practicable and in any event within thirty (30) days after the end of each of March 31, June 30 and September 30, the following quarterly financial statements with respect to the Company prepared in accordance with GAAP:

(i) a consolidated balance sheet as at the end of such quarter;

(ii) a consolidated statement of profit and loss for such quarter and the applicable period since the end of the last Fiscal Year;

(iii) a consolidated statement of cash flow for such quarter and the applicable period since the end of the last Fiscal Year;

(iv) a statement of changes in shareholders' equity for such quarter and the applicable period since the end of the last Fiscal Year; and

(v) notes to the foregoing;

(c) as promptly as practicable and in any event within twenty (20) days after the end of each calendar month, monthly management accounts with respect to the Company, including a consolidated balance sheet as at the end of such month, a consolidated statement of profit and loss for such month and a consolidated statement of cash flow for such month; and

(d) as promptly as practicable, a copy of the Budget or Default Budget (each as defined in the Shareholders Agreement) delivered to the Board pursuant to Section 6.5 of the Shareholders Agreement.

5. **Notices**. The Company shall cause to be delivered to the Payee:

(a) promptly (and in any event, within two (2) days), a written notice of the occurrence of any Default or Event of Default and setting forth the details of such Default or Event of Default and the action or actions proposed to be taken by the Company with respect to such Default or Event of Default;

(b) within ten (10) days of becoming aware of any material litigation or proceedings threatened in writing or any pending material litigation and proceedings affecting the Company or to which Company is or becomes a party involving an uninsured claim against the Company; and

(c) from time to time, such other information and financial data relating to the Company and the Collateral as the Payee may reasonably request.

6. **Taxes**. The Company shall pay or cause to be paid all Taxes, assessments or governmental charges on or against it or any of their Properties prior to such Taxes, assessments or charges becoming delinquent; except for any Tax, assessment or charge which is being contested in good faith by proper legal proceedings and with respect to which adequate reserves have been established and are being maintained in accordance with GAAP.

7. **Insurance**. The Company shall maintain or cause to be maintained in full force and effect all policies of insurance of any kind with respect to the Properties and businesses of the Company (including policies of life, fire, theft, product liability, public liability, flood insurance, property damage, other casualty, employee fidelity, workers' compensation, business interruption and employee health and welfare insurance) with financially sound and reputable insurance companies or associations (in each case that are not Affiliates of the Company) of a

nature and providing such coverage as is sufficient and as is customarily carried by businesses of the size and character of the business of the Company.

8. **Maintenance of Collateral; Further Assurances.** At its sole expense, the Company shall promptly execute and deliver to the Payee all such other documents, mortgages, deeds of trust, agreements and instruments (including those documents required by Section 11(c) of this Note in connection with the granting of first priority and perfected security interests in and Liens on real property) reasonably requested by the Payee to (a) further evidence and more fully describe the Collateral intended as security for the Obligations hereunder, (b) carry out the transactions contemplated by this Note or any related document, (c) correct any omissions in this Note or any other related document, (d) state more fully the obligations secured herein or therein, or (e) perfect, protect or preserve any Liens created pursuant to this Note or any related documents or the priority thereof.

9. **Anti-Corruption Laws.** The Company shall, at all times, implement and maintain policies and procedures designed to promote and achieve continued compliance with Anti-Corruption Laws.

NEGATIVE COVENANTS

The Company further covenants and agrees that without the prior written consent of the Payee, the Company:

10. **Indebtedness.** Shall not create or permit to exist any Indebtedness, including any Guarantees or other contingent obligations, except the following ("Permitted Indebtedness"):

(a) the Obligations;

(b) Indebtedness arising in connection with the endorsement of instruments for deposit in the ordinary course of business;

(c) Indebtedness payable to suppliers and other trade creditors in the ordinary course of business on ordinary and customary trade terms and which is not past due; and

(d) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five (5) Business Days of incurrence.

11. **Liens.** Shall not create, incur, assume or permit to exist any Lien on any of its Property except the following ("Permitted Liens"):

(a) Liens securing the Obligations;

(b) Liens for taxes, assessments and other governmental charges or levies not yet due and payable or which are being contested in good faith for which adequate reserves are established on the books and records of Company in accordance with GAAP;

(c) claims of materialmen, mechanics, carriers, warehousemen, processor or landlords arising out of operation of Laws so long as the obligations secured thereby are not past due or are being contested in good faith for which adequate reserves are established on the books and records of Company in accordance with GAAP;

(d) Liens consisting of deposits or pledges made in the ordinary course of business in connection with workers' compensation, unemployment insurance, social security and similar laws; and

(e) Liens (including the right of set-off) in favor of a bank or other depository institution arising as a matter of Law encumbering deposits.

12. **Restricted Payments**. Shall not pay or declare any dividends or other distribution or purchase, redeem or otherwise make any payment in respect of any equity interests or pay or acquire any Indebtedness except payments with respect to the Obligations.

13. **Loans and Other Investments**. Shall not make or permit to exist any advances or loans to, or Guarantee or become contingently liable, directly or indirectly, in connection with the obligations, leases, stock or dividends of, or own, purchase or make any commitment to purchase any stock, bonds, notes, debentures or other securities of, or any interest in, or make any capital contributions to (all of which are sometimes collectively referred to herein as "Investments") any Person, except for (a) purchases of direct obligations of the federal government of the United States, (b) deposits in commercial banks, (c) commercial paper of any U.S. corporation having the highest ratings then given by the Moody's Investors Services, Inc. or Standard & Poor's Corporation, (d) endorsement of negotiable instruments for collection in the ordinary course of business, (e) advances to employees for business travel and other expenses incurred in the ordinary course of business and (f) any other Investment approved by the Payee in writing (which may include via e-mail).

14. **Transactions with Affiliates**. Shall not, directly or indirectly, purchase, acquire or lease any property from, or sell, transfer or lease any property to, pay any management or other similar fees to or otherwise deal with, in the ordinary course of business or otherwise, any Affiliate, except (a) the payment of consulting fees payable to the Payee or its Affiliates pursuant to a consulting agreement satisfactory to the Payee, (b) in connection with any Investment approved by the Payee in accordance with clause (f) of Section 13 of this Annex III, and (c) transactions permitted under the Shareholders Agreement.

15. **Margin Stock; Sanctions**. Shall not (a) use any proceeds of the Term Loans to purchase or carry any margin stock (within the meaning of Regulation U of the Board of Governors of Federal Reserve System) or extend credit to others for the purpose of purchasing or carrying any margin stock, and (b) directly or indirectly use the proceeds of the Term Loans, or lend or contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual, entity or other Person, to fund any activities of or business with any individual, entity or other Person, or in any country that, at the time of such funding, is the subject of Sanctions.

16. **Mergers, Acquisitions and Purchase and Sale of Assets**. Shall not (a) consolidate or merge with or into any other Person, (b) authorize or consummate any acquisition of another business or Person (whether by asset purchase, stock purchase, share exchange or otherwise) or (c) engage in or permit any Dispositions except for Permitted Dispositions.

17. **Formation of Subsidiaries**. Shall neither form nor create any subsidiary.

18. **Amendments to Organizational Documents**. Shall not amend, modify or otherwise change any terms or provisions of its organizational documents as in effect on the Effective Date.

19. **Changes to Name, etc**. Shall not change its name, organizational identification number, jurisdiction of organization or organizational identity.

EXHIBIT A

FORM OF BORROWING NOTICE

Halliburton Global Affiliates Holdings B.V. (the "Payee")
3000 N. Sam Houston Pkwy E.,
Houston, Texas 77032
Attention: Robb L. Voyles

[_____ __], 20[__]

Re: Borrowing Notice of Raptor Rig Ltd. (the "Company")

Reference is made to that certain Secured Promissory Note, dated as of April 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Note"), between the Company and the Payee. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Note.

The Company hereby gives the Payee notice pursuant to Section 1(c) of the Note that the Company requests a Term Loan under the Note (the "Proposed Advance") and, in connection therewith, sets forth the following information:

A. The date of the Proposed Advance is [_____], 20[___], which date is at least ten (10) Business Days from the date hereof (the "Funding Date"); and

B. The aggregate principal amount of Proposed Advance is U.S.$[_____].

The undersigned hereby certifies, on behalf of the Company and not in the undersigned's individual capacity, that, except as set forth on Schedule A attached hereto, the following statements are true on the date hereof both before and after giving effect to the Proposed Advance on the Funding Date:

(i) the representations and warranties set forth in Annex II of the Note are true, correct and complete in all respects;

(ii) no Default or Event of Default has occurred and is continuing or would result after giving effect to such Proposed Advance; and

(iii) all of the conditions set forth in [Section 29] [Section 1(b)] of the Note have been satisfied or will be satisfied on or before the Funding Date.

The Company hereby requests that the proceeds of the Proposed Advance be deposited into an account of the Company with the following information:

Name:
Bank:
ABA:
Acct #:
Address:

IN WITNESS WHEREOF, the undersigned has executed this Borrowing Notice as of the date first written above.

Sincerely,

RAPTOR RIG LTD.

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF CONVERSION NOTICE

RAPTOR RIG LTD. (the "Company")
#230, 855 42 Ave SE
Calgary, AB T2G 1Y8
Attention: Reginald Layden

[_____ __], 20[__]

Re: Conversion Notice of Halliburton Global Affiliates Holdings B.V. (the "Payee")

Reference is made to that certain Secured Promissory Note, dated as of April 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Note"), between the Company and the Payee. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Note.

Pursuant to Section 12 of the Note, the Payee hereby exercises the option to convert the Note into Class B Common Shares in accordance with Section 12 of the Note.

The Payee directs that all Class B Common Shares issuable and deliverable upon such conversion be issued and delivered to the Payee in the name of the Payee unless a different name has been indicated below.

Name of Registered Owner:

Sincerely,

HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.

By: _____
Name: _____
Title: _____

THIS IS EXHIBIT "D" TO THE AFFIDAVIT

OF SEAN GILCHRIST SWORN

BEFORE ME, THIS 3RD DAY OF AUG, 2020

GERARD J. DONOVAN
Notary Public, State of Texas
Comm. Expires 11-25-2023
Notary ID 147228

A Notary Public in and for the State of Texas.

NORTON ROSE FULBRIGHT

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2 CANADA

F: +1 403.264.5973
nortonrosefulbright.com

Gunnar Benediktsson
+1 403-267-8256
gunnar.benediktsson@nortonrosefulbright.com

July 27, 2020

Your reference | Our reference
1001003488

By Email

Raptor Rig Ltd.
#230, 42 Ave SE
Calgary, AB T2G 1Y8

Attention: Reginald Layden and Mike Dost

Email: reg.layden@raptorrig.com
mike.dost@raptorrig.com

Dear Sirs:

Raptor Rig Ltd. (Raptor) indebtedness under Secured Promissory Note dated April 25, 2018 (the Note)

As you are aware, we act for Halliburton Global Affiliates Holdings B.V., (**Halliburton,** or the **Lender**) with respect to the outstanding indebtedness of Raptor under the Note.

Raptor is currently in default under the terms of the Note; the particulars of such default include, but are not limited to, the fact that Raptor is currently insolvent and has failed to repay the amounts owing under the Note when due.

As at the date of this letter, the amount outstanding and owing by Raptor to Halliburton is at least **$26,871,916.67**, together with interest and fees accruing thereon daily in accordance with the terms of the Note (the **Indebtedness**).

The Indebtedness is secured, among other things, by security in all of Raptor's present and after-acquired property. The Lender is entitled to certain remedies pursuant to the Note and related security, one of which is the appointment of a receiver over the assets and undertaking of Raptor.

Halliburton hereby makes demand upon Raptor for payment in full of the Indebtedness, together with any accruing interest, standby fees, legal fees or charges that may arise. In the event that payment is not made in full by close of business on August 6th, 2020, or if Halliburton determines its collateral is at risk, Halliburton will take such further steps as may be necessary to protect its position.

Enclosed for service upon Raptor is a Notice of Intention to Enforce Security, provided in accordance with the provisions of the ***Bankruptcy and Insolvency Act*** (the ***BIA***). Also enclosed is a proposed form of consent receivership order which appoints FTI Consulting Inc. (**FTI**) as receiver of the assets and undertaking of Command.

If you consent to Halliburton taking earlier enforcement, including by the appointment of a receiver, please return a) the consent to early enforcement pursuant to s. 244(2) of the *BIA,* and b) the attached consent order, each duly executed by an authorized signatory of Raptor.

Your attention to the above and enclosed is appreciated.

NORTON ROSE FULBRIGHT

Yours truly,

Norton Rose Fulbright Canada LLP

Gunnar Benediktsson
Senior Associate

GB/cdj
Copy to:
Client, via email
Dustin Olver and Craig Munro, FTI, via email

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

To: Raptor Rig Ltd. (the **insolvent person**)

Take notice that:

1. Halliburton Global Affiliates Holdings B.V., (**Halliburton,** or the **Lender**) a secured creditor, intends to enforce the Lenders' security on the property of the above insolvent person which encompasses all of its property and assets;

2. The security that is to be enforced includes security granted by the insolvent person in favour of the Lender as set out in Schedule "A" attached hereto;

3. The principal amount of the indebtedness secured by the security is at least **$26,871,916.67** plus accrued and accruing interest and other costs and expenses; and

4. The secured creditor (the Lender) will not have the right to enforce the security until after August 6th, 2020 unless the insolvent person consents to earlier enforcement.

Dated at Calgary, Alberta, this 27th day of July, 2020.

Halliburton Global Affiliates Holdings B.V., by its solicitors and agents, Norton Rose Fulbright Canada LLP

Per:
Gunnar Benediktsson

Raptor Rig Ltd. hereby:

(a) consents to the immediate enforcement by the Lender as a secured party of the security described in paragraph 2 above pursuant to Section 244(2) of the ***Bankruptcy and Insolvency Act*** (Canada);

(b) consents to the secured party's (the Lender's) disposition of any or all collateral subject to the secured party's security immediately or otherwise as the secured party may determine in its sole discretion, without notice as required by the ***Personal Property Security Act*** (Alberta);

(c) consents to the Lender's immediate appointment of a Receiver, or a Receiver-Manager in accordance with the provisions of the above noted security.

Raptor Rig Ltd. by its duly authorized officer

c/s

Per: _____
Authorized Signatory

SCHEDULE "A"

1. Secured Promissory Note dated April 25th, 2018.

Last Revised: February 2019

Clerk's Stamp:

COURT FILE NUMBER	
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF	CALGARY
PLAINTIFF:	Halliburton Global Affiliates Holdings B.V.
DEFENDANT:	Raptor Rig Ltd.
DOCUMENT	**CONSENT RECEIVERSHIP ORDER**
CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**Norton Rose Fulbright Canada LLP** #3700, 400 Third Avenue SW Calgary, Alberta T2P 4H2 Phone: 403.267.8222 | 403.267.8256 Fax: 403.264.5973 Email: aaron.stephenson@nortonrosefulbright.com | gunnar.benediktsson@nortonrosefulbright.com Attention: D. Aaron Stephenson | Gunnar Benediktsson File No. 1001121435

DATE ON WHICH ORDER WAS PRONOUNCED:	
NAME OF JUDGE WHO MADE THIS ORDER:	
LOCATION OF HEARING:	CALGARY

UPON the application of Halliburton Global Affiliates Holdings B.V. (**Halliburton**) in respect of Raptor Rig, Ltd. (**Raptor Rig,** or the **Debtor**); **AND UPON** having read the Application, and the Affidavit of Sean Gilchrist, filed; **AND UPON** reading the consent of FTI Consulting Inc. to act as interim receiver and receiver and manager (the **Receiver**) of the Debtor, filed; **AND UPON** noting the consent endorsed hereon of Raptor Rig; **AND UPON** hearing counsel for Halliburton, counsel for Raptor Rig, counsel for the proposed Receiver and any other counsel or other interested parties present; **IT IS HEREBY ORDERED AND DECLARED THAT**:

SERVICE

1. The time for service of the notice of application for this order (the **Order**) is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), and section 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, FTI Consulting Inc. (the **Receiver**) is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

   (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding **$200,000** provided that the aggregate consideration for all such transactions does not exceed **$500,000** and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

(m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person (as defined below).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being **Persons** and each being a **Person**) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the **Records**) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper

or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a **Proceeding**), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the debtor or an action, suit or proceeding that is taken in respect of the debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. **Regulatory Body** means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

NO EXERCISE OF RIGHTS OF REMEDIES

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtor or

the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that nothing in this Order shall:

(a) empower the Debtor to carry on any business that the Debtor is not lawfully entitled to carry on;

(b) prevent the filing of any registration to preserve or perfect a security interest;

(c) prevent the registration of a claim for lien; or

(d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.

10. Nothing in this Order shall prevent any party from taking an action against the Applicant where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Monitor at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Debtor and the Receiver, or leave of this Court.

CONTINUATION OF SERVICES

12. All persons having:

(a) statutory or regulatory mandates for the supply of goods and/or services; or

(b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtor or exercising any other remedy provided under such

agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the **Post Receivership Accounts**) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 (**WEPPA**).

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a **Sale**). Each prospective purchaser

or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the **Receiver's Charge**) on the Property, which charge shall not exceed an aggregate amount of **$300,000**, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's

Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA.

19. The Receiver and its legal counsel shall pass their accounts from time to time.

20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed **$500,000** (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the **Receiver's Borrowings Charge**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the **Receiver's Certificates**) for any amount borrowed by it pursuant to this Order.

24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

25. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction 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 and 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

34. The Receiver shall establish and maintain a website in respect of these proceedings at http://cfcanada.fticonsulting.com/ (the **Receiver's Website**) and shall post there as soon as practicable:

    (a) all materials prescribed by statute or regulation to be made publically available; and

    (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

35. Service of this Order shall be deemed good and sufficient by:

    (a) serving the same on:

        (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order; and

(b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

36. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

_____

Justice of the Court of Queen's Bench of Alberta

Consented to this ___ day of July, 2020:

_____

Raptor Rig, Ltd., by its authorized signatory

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that FTI Consulting Inc., receiver and manager (the **Receiver**) of all of the assets, undertakings and properties of Raptor Rig Ltd. appointed by Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the **Court**) dated the **[day]** day of **[month]**, **[year]** (the **Order**) made in action numbers **[●]**, has received as such Receiver from the holder of this certificate (the **Lender**) the principal sum of **[$]**, being part of the total principal sum of **[$]** that the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily] [monthly not in advance on the ● day of each month]** after the date hereof at a notional rate per annum equal to the rate of **[●]** per cent above the prime commercial lending rate of Bank of **[●]** from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at **[●]**.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

FTI Consulting Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: _____
Name:
Title:

THIS IS EXHIBIT "E" TO THE AFFIDAVIT

OF SEAN GILCHRIST SWORN

BEFORE ME, THIS 3RD DAY OF AUG, 2020

GERARD J. DONOVAN
Notary Public, State of Texas
Comm. Expires 11-25-2023
Notary ID 147228

A Notary Public in and for the State of Texas.

COURT FILE NUMBER	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.
DEFENDANTS	RAPTOR RIG LTD.
DOCUMENT	**CONSENT TO ACT AS RECEIVER OR RECEIVER AND MANAGER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Norton Rose Fulbright Canada LLP** #3700, 400 Third Avenue SW Calgary, Alberta T2P 4H2 Phone: 403.267.8222 | 403.267.8256 Fax: 403.264.5973 Email: aaron.stephenson@nortonrosefulbright.com | gunnar.benediktsson@nortonrosefulbright.com Attention: D. Aaron Stephenson | Gunnar Benediktsson File No. 1001121435

FTI Consulting Inc. does hereby consent to act as Receiver or Receiver and Manager of Raptor Rig Ltd. if so ordered by this Honourable Court.

DATED this 31st day of July, 2020.

FTI CONSULTING CANADA INC.

Per: _____

Deryck Helkaa, Senior Managing Director, Corporate Finance & Restructuring