



**CWC ENERGY SERVICES CORP.
STOCK DIVIDEND PROGRAM**

Introduction

This Stock Dividend Program (the "**Program**") provides eligible holders ("**Shareholders**") of common shares ("**Common Shares**") of CWC Energy Services Corp. (the "**Corporation**") with the opportunity to receive Common Shares as payment of all or any portion of dividends declared by the Board of Directors of the Corporation (the "**Board**"), on their Common Shares ("**stock dividends**"). Participation in the Program is optional. Shareholders will continue to receive dividends as declared by the Board in the form of cash, unless they elect to receive stock dividends. Furthermore, the Board may discontinue the declaration and payment of stock dividends at any time, in which case Shareholders would receive dividends as declared by the Board in the form of cash (referred to herein as "**cash dividends**").

Definitions

In this Program:

"**Average Market Price**" in respect of a particular dividend payment date, refers to the arithmetic average calculated by dividing the total value of Common Shares traded on the TSXV by the total volume of Common Shares traded on the TSXV over the five trading day period immediately prior to the payment date of the applicable stock dividend on the Common Shares.

"**CDS**" refers to The Canadian Depository for Securities Limited, which acts as a nominee for certain Canadian brokers, investment dealers, financial institutions and other nominees, or its nominee, as applicable.

"**CDS Participants**" refers to brokers, investment dealers, financial institutions or other nominees in their capacity as participants in the CDS depository service who hold Common Shares registered in the name of CDS on behalf of eligible beneficial owners of Common Shares.

"**Nominee**" refers to brokers, investment dealers, financial institutions or other nominees who hold Common Shares registered in their own names on behalf of eligible beneficial owners of Common Shares.

"**Participants**" refers to eligible registered Shareholders who, on the applicable record date for a Dividend, are enrolled in the Program (provided that a reference to Participants shall only refer to CDS to the extent CDS has enrolled in the Program on behalf of eligible beneficial Shareholders and to Nominees to the extent such Nominees have enrolled in the Program on behalf of eligible beneficial Shareholders).

"**Participating Shareholder**" means a Shareholder who participates in the Program.

"**Share Certificate**" means a share certificate representing Common Shares or, if the Corporation is enrolled in the Direct Registration System or another similar system providing for electronic registration in respect of the Common Shares, refers to a Direct Registration System advice or similar document evidencing the electronic registration of ownership of Common Shares.

"**Reinvestment Enrollment – Participant Declaration Form/Stock Dividend Confirmation Notice**" or "**Enrollment Form**" means the enrollment form to be approved by the Corporation and the Program Agent in writing from time to time, which form may be downloaded from www.investorcentre.com or from the Corporation's website at www.cwcenergyservices.com.

"**TSXV**" means the TSX Venture Exchange.

Advantages

The Program allows Shareholders to accumulate additional Common Shares issued from the Corporation's treasury at an effective 5% discount to the Average Market Price of the Common Shares on, in certain cases, a more tax-efficient basis as compared to the current Dividend Reinvestment Plan of the Corporation dated effective December 22, 2014 (the "**DRIP**"). The adoption by the Corporation of the Program should not be construed as a guarantee that future dividends will continue to be paid by the Corporation or as to the amount of future dividend payments. The Board routinely evaluates the Corporation's dividend policy, and any decision to pay dividends on the Common Shares will be made by the Board on the basis of the relevant conditions existing at the applicable time.

New Common Shares issued pursuant to the Program will be issued directly by the Corporation to the Program Agent (as defined below) on behalf of the Participants. Accordingly, no commissions, service charges or brokerage fees are payable by Participants in connection with the new Common Shares issued from treasury under the Program. Beneficial owners of Common Shares who wish to participate in the Program should consult their Nominee who holds their Common Shares to enquire as to what fees (if any) their Nominee may charge to enroll or participate in the Program on their behalf.

Dividends in respect of Common Shares that are held under the Program by the Program Agent for the account of a Participant are automatically received as stock dividends in accordance with the Program. Please note, though, that new Common Shares received by CDS Participants will not be held under the Program by the Program Agent but will instead be credited to the accounts of such CDS Participants through CDS.

Eligibility to Participate in the Program

Only Shareholders who are resident in Canada are eligible to participate in the Program.

Continuation of Dividend Reinvestment Plan

The DRIP will remain in place as a complement to the Program. Shareholders who were previously enrolled in the DRIP must take the steps set forth below under "*Procedure to Confirm Acceptance of Stock Dividends*" to participate in the Program.

Administration

Computershare Trust Company of Canada currently acts as program agent (the "**Program Agent**" or "**Computershare**") under the Program for and on behalf of Participants. If Computershare ceases to act as Program Agent for any reason, another qualified trust company will be designated by the Corporation to act as Program Agent and Participants will be promptly notified of the change.

Payment of Stock Dividends

Where a Shareholder has validly elected to receive payment of dividends pursuant to the Program, the Board will declare and pay dividends on the Common Shares through the issuance of additional Common Shares. To facilitate payment of such stock dividends, the share terms also implement procedures for: (i) a Shareholder to elect to accept stock dividends; (ii) determining the value and number of the Common Shares to be distributed by way of a stock dividend; (iii) accounting for the entitlement of Shareholders to fractional Common Shares resulting from stock dividends; (iv) authorizing the sale of Common Shares issued in respect of stock dividends to satisfy tax withholding obligations or to comply with foreign laws or regulations applicable to a Shareholder, if required; and (v) payment of cash in respect of fractional Common Shares upon a person ceasing to be a registered shareholder.

Dividends will be declared in an amount expressed in dollars per Common Share and, for Shareholders who confirm that they are willing to receive dividend payments in Common Shares, would be paid by way of the issuance of a fraction of a Common Share ("**Stock Dividend Share**") per outstanding Common Share determined by dividing the dollar amount of the dividend per Common Share by 95% of the Average Market Price at the applicable dividend payment date. The result of the foregoing is that Shareholders who elect to receive stock dividends will receive additional Common Shares at a 5% discount to the Average Market Price, which is effectively identical to the price at which the Common Shares are currently issued to Canadian-resident Shareholders under the DRIP, and may benefit from certain tax efficiencies as described herein.

The stock dividends would be paid by way of the issuance of a Stock Dividend Share only to registered Shareholders who have delivered to the Program Agent, on or before a date specified by the Board (currently being the fifth business day prior to a dividend record date) (the "**Reinvestment Enrollment – Participant Declaration Form/Stock Dividend Confirmation Notice Deadline**"), an Enrollment Form confirming that they will accept the Stock Dividend Share as payment of the dividend on all or a portion of their Common Shares entitled to receive the applicable dividend. Beneficial Shareholders who hold their Common Shares through a Nominee may participate in the Program through such Nominee.

Shareholders who do not elect to receive stock dividends will continue to receive cash dividends as declared by the Board (unless such Shareholders are participating in the DRIP, in which case, the terms of the DRIP apply). Therefore, if a registered Shareholder does not deliver an Enrollment Form by the Enrollment Form Deadline, or delivers an Enrollment Form confirming that the holder accepts the Stock Dividend Share as payment of the dividend on some but not all of the holder's Common Shares, the dividend on Common Shares for which no Enrollment Form was delivered, will be paid in cash in the usual manner. See "*Procedure to Confirm Acceptance of Stock Dividends*" below for additional information.

To the extent that any accumulated stock dividends paid on the Common Shares represent one or more whole Common Shares payable to a registered holder of Common Shares that has confirmed that they will accept payment in Common Shares (a "**Participating Shareholder**"), such whole Common Shares will be registered in the name of such holder. For greater clarity, the term "Participating Shareholder"

only refers to registered Shareholders (i.e., Shareholders who hold a physical share certificate in their own name evidencing registered ownership of Common Shares) and not to beneficial holders who hold their Common Shares through a Nominee.

Procedure to Confirm Acceptance of Stock Dividends

Shareholders who are participants in the DRIP will not be automatically enrolled in the Program. Registered and beneficial Shareholders must take the steps outlined below in order to enroll in the Program and elect to receive stock dividends declared by the Corporation rather than receive dividends in the form of cash or reinvested shares pursuant to the DRIP. **If a Shareholder desires to receive dividends in the form of cash or to leave their Common Shares enrolled in the DRIP, no action is required to be taken by such Shareholder.**

Registered Shareholders

Registered Shareholders that are willing to accept the payment of future dividends declared by the Board in the form of Common Shares pursuant to the Program are required to complete and deliver to the Program Agent an Enrollment Form in a form prescribed by the Program Agent at least five (5) business days prior to the record date of a declared dividend, or such other date as determined by the Board. The Enrollment Form will permit such Shareholders to confirm that they will accept the Stock Dividend Share as payment of the dividend on all or a stated number of their Common Shares entitled to receive such dividend. The Enrollment Form will remain in effect for all dividends declared on the Common Shares to which it relates and which are held by the registered Shareholder, unless the Shareholder delivers a revocation of the Enrollment Form to the Program Agent, in which case the Enrollment Form will not be effective for any dividends having a record date that is more than five business days following receipt of the revocation notice by the Program Agent. An Enrollment Form or revocation of the Enrollment Form may only be delivered to the Program Agent in respect of Common Shares for which trades have settled prior to the applicable deadline for notice.

A copy of the Reinvestment Enrollment- Participant Declaration Form/Stock Dividend Confirmation Notice may be obtained from the Program Agent, at www.investorcentre.com or from the Corporation's website at www.cwcenergyservices.com. The completed Enrollment Form must be returned to Computershare Trust Company of Canada at 100 University Avenue, 8th Floor North Tower, Toronto, Ontario M5J 2Y1.

Notwithstanding the foregoing, CDS Clearing and Depository Services Inc. ("CDS"), The Depository Trust & Clearing Corporation ("DTC") and other similar depositories, as registered Shareholders, may participate in the Program and elect to receive stock dividends on behalf of beneficial Shareholders who hold Common Shares through their brokers and the respective depository services by communicating appropriate election and enrollment instructions to the Program Agent in accordance with standard and customary industry practices.

Beneficial Shareholders

Beneficial owners of Common Shares held through Nominees and which are registered in the name of depositories such as CDS in Canada and DTC in the United States, or another nominees, may not directly confirm their acceptance of stock dividends in respect of those Common Shares with the Program Agent, but must instead either: (i) make appropriate arrangements with the Nominee who holds their Common Shares to confirm acceptance of stock dividends on their behalf, either as a nominee that delivers a completed and executed Enrollment Form to the Program Agent or, if applicable, as a CDS or DTC

participant by providing the appropriate instructions to CDS or DTC, as applicable, within the timeframes required by such depositories; or (ii) transfer the Common Shares such that they are registered in their own name and then confirm acceptance of stock dividends in respect of such Common Shares directly.

Beneficial owners of Common Shares should contact the Nominee who holds their Common Shares to provide instructions regarding their acceptance of stock dividends and to inquire about any applicable deadlines to which the nominee may impose or be subject. By confirming their willingness to receive stock dividends and enrolling in the Program, a beneficial holder (or where such confirmation or enrollment is made by a Nominee on behalf of a beneficial Shareholder, the applicable Nominee) will be deemed to represent and warrant to the Corporation and the Program Agent that the beneficial Shareholder has made such confirmation, election and enrollment prior to the record date for the relevant stock dividend.

Fractional Entitlements

The Program Agent will credit to an account for each Participating Shareholder all fractions computed to six decimal places of a Common Share amounting to less than one whole share issued by the Corporation to a Participating Shareholder by way of stock dividends.

A Shareholder that ceases to be a registered holder of one or more Common Shares is entitled to receive payment in cash equal to the value of the fractional Common Share. The value of the fractional Common Share would be calculated by reference to the value assigned to the Common Shares for purposes of the last stock dividend paid by the Corporation prior to the date of payment to the registered Shareholder.

Authority to Sell Stock Dividend Shares

The Corporation has the right to sell, or require the Program Agent to sell, all or any part of the Stock Dividend Shares, through the facilities of the TSXV or other stock exchange on which the Common Shares are listed for trading if: (i) the Corporation has reason to believe that tax should be withheld and remitted to a taxation authority in respect of any stock dividend paid or payable to a Shareholder, in which case the Corporation would or would cause the Program Agent to pay the sale proceeds to such taxation authority for the purposes of remitting the applicable tax, with any balance not remitted in payment of tax being payable to the Shareholder; or (ii) the Corporation has reason to believe that the payment of a stock dividend in Common Shares to any holder thereof who is resident in or otherwise subject to the laws of a jurisdiction outside Canada might contravene the laws or regulations of such jurisdiction, or could subject the Corporation to any penalty or any legal or regulatory requirements not otherwise applicable to the Corporation, in which case the cash sale proceeds, less any required withholdings, would be delivered to the Shareholder.

Authority to Amend or Cancel Stock Dividend Confirmation Notice

The Corporation will have the right to amend a Shareholder's Enrollment Form if the Corporation has reason to believe that tax should be withheld and remitted to a taxation authority in respect of any stock dividend paid or payable to a Shareholder in Common Shares, in which case the Corporation may amend the Shareholder's Enrollment Form to provide that such Shareholder will receive cash dividends on that portion of the Shareholder's Common Shares to fully satisfy any withholding tax obligations. Similarly, if the Corporation has reason to believe that the payment of a stock dividend in Common Shares might contravene the laws or regulations of the jurisdiction of a Shareholder's residence or to whose laws the Shareholder is subject, or could subject the Corporation to any penalty or any legal or regulatory requirements not otherwise applicable to the Corporation, the Corporation may cancel such shareholder's

Enrollment Form. The Corporation will provide notice to the shareholder in the event the Corporation determines to amend or cancel such shareholder's Enrollment Form.

Reporting and Entitlement to Share Certificates

An account will be maintained by the Program Agent for each Participating Shareholder. Each Participating Shareholder's account will include information with respect to the number of whole and fractional Common Shares registered or held in the name of the Participating Shareholder on the record date for the stock dividend, as well as the number of additional whole and fractional Stock Dividend Shares to which the Participating Shareholder has become entitled by reason of the stock dividend. An unaudited statement regarding each Participating Shareholder's account will be mailed on a quarterly basis to each Participating Shareholder. Beneficial Shareholders will continue to receive reports with respect to their holdings of Common Shares and receipt of stock dividends from the Nominee through whom their Common Shares are held. A certificate representing the number of whole Stock Dividend Shares registered in the name of a Participating Shareholder as a result of a stock dividend will only be provided upon request in writing to the Program Agent. Participants who require a certificate, but who do not wish to terminate participation in the Plan, may obtain a certificate for any number of whole Common shares held in their account by duly completing the withdrawal portion of the voucher on the reverse of the Participant's statement of account and sending it to the Plan Agent. A certificate will not be issued for fractional Common shares.

Restrictions on Eligibility

The Corporation and the Program Agent reserve the right to deny participation in the Program to any person or agent of any person who appears to be or who the Corporation or the Program Agent has reason to believe is subject to the laws of any jurisdiction which do not permit participation in the Program in the manner sought by such person. The Corporation also reserves the right to refuse participation to, or cancel participation of, any person who, in the opinion of the Corporation, is participating in the Program, which the Corporation believes to be part of a scheme to avoid applicable legal requirements or otherwise engage in unlawful behavior.

Costs

No commissions, service charges or brokerage fees are payable by Participants in connection with the purchase of new Common Shares from treasury under the Program. All administrative costs of the Program will be paid by the Corporation.

Beneficial holders of Common Shares who wish to participate in the Program should consult the Nominee who holds their Common Shares to confirm what fees (if any) such Nominee may charge to enroll or participate in the Program on their behalf.

Termination of Participation

A Participant may voluntarily terminate participation in the Program by delivering the termination voucher on the reverse of the Participant's periodic statement of account to the Program Agent. A Share Certificate for the number of whole Common Shares held by the Program Agent under the Program for the account of such Participant will be issued to, and in the name of, such Participant, together with a cheque for the value of any remaining fraction of a Common Share held for the account of such Participant (based on the prevailing market price on the TSXV at the time of sale on which such notice is

received by the Program Agent). Any fraction of a Common Share held for the account of such Participant will be terminated in exchange for such payment.

Participation in the Program will be terminated automatically following receipt by the Program Agent of a written notice of the death of a Participant, with written instructions from a person acting in a representative or fiduciary capacity and satisfactory evidence of their authority to act. A Share Certificate representing the number of whole Common Shares held by the Program Agent under the Program for the account of such deceased Participant will be issued in the name of such deceased Participant or the deceased Participant's estate, as requested, together with a cheque for the value of any remaining fraction of a Common Share held for the account of such deceased Participant (based on the prevailing market price on the TSXV at the time of sale on which such notice is received by the Program Agent). Such Share Certificate and cheque, if any, will be sent to the representative of the deceased Participant. Any fraction of a Common Share held for the account of such deceased Participant will be cancelled in exchange for such cash payment. A notice of termination or a notice of a Participant's death will take effect upon receipt of such notice by the Program Agent provided such notice is received by the Program Agent no later than five (5) business days immediately preceding a dividend record date. If a notice of termination, or notice of a Participant's death, is received by the Program Agent from a Participant after such date then the Participant's account will not be closed, and participation in the Program will not be terminated, until after the dividend payment date to which such record date relates.

Beneficial owners of Common Shares who are enrolled in the Program through a Nominee and who wish to terminate their participation in the Program must so advise their Nominee.

Shareholder Voting

Whole and fractional Common Shares held under the Program by the Program Agent for a Participant's account on the record date for a vote of Shareholders will be voted in accordance with the instructions of the Participant given on a form to be furnished to the Participant. Common Shares for which voting instructions are not received will not be voted.

Responsibilities of the Corporation, the Program Agent and CDS

Neither the Corporation, the Program Agent, nor CDS will be liable to any registered or beneficial Shareholder for any act or for any omission to act in connection with the operation of the Program. Participants should recognize that neither the Corporation, the Program Agent, nor CDS can assure a profit or protect them against a loss on the Common Shares issued under the Program.

Canadian Federal Income Tax Considerations

This summary is of a general nature only and is not intended to be nor should it be construed to be tax advice to any particular shareholder.

This summary is not exhaustive of all Canadian federal income tax considerations and does not discuss any tax considerations relevant to any other jurisdiction. There is no assurance that the Canada Revenue Agency or other applicable taxation authorities will not disagree with or challenge the tax treatment of stock dividends pursuant to the Program as described below. Shareholders are advised to consult their own tax advisors regarding the tax consequences to them of receiving cash or stock dividends.

The following is a summary of the principal Canadian federal income tax considerations generally applicable under the *Income Tax Act* (Canada) (the "**Tax Act**") to Shareholders who: (i) for the purposes

of the Tax Act and any applicable tax treaty or convention and at all relevant times, are resident or deemed to be resident in Canada; (ii) for purposes of the Tax Act, deal at arm's length and are not affiliated with the Corporation; (iii) hold their Common Shares as capital property; and (iv) participate in the Program by delivering a valid Enrollment Form to the Program Agent, prior to the Enrollment Form Deadline, electing to receive all or a portion of any dividends declared by the Corporation on the Common Shares in the form of additional Common Shares issued by the Corporation from treasury (each a "**Participating Holder**"). Common Shares will generally be considered capital property to a Participating Holder unless the Participating Holder holds the Common Shares in the course of carrying on a business of buying and selling securities or acquired the Common Shares in a transaction or series of transactions considered to be an adventure or concern in the nature of trade.

Certain Participating Holders to whom the Common Shares would not otherwise constitute capital property may elect, in certain circumstances, to have the Common Shares, and every "Canadian security" (as defined in the Tax Act) owned by such person in the taxation year of the election and in all subsequent taxation years, deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Persons considering making such election should first consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, and the Corporation's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency, as at the date hereof. This summary does not otherwise take into account or anticipate any changes in law or administrative practice, whether by, legislative, regulatory or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax considerations.

This summary is not applicable to a Participating Holder: (i) that is a "specified financial institution" (as defined in the Tax Act); (ii) that is a "financial institution" (as defined in the Tax Act) for purposes of the "mark-to-market rules"; (iii) an interest in which is a "tax shelter investment" for the purposes of the Tax Act; (iv) that has made a functional currency reporting election under the Tax Act; or (v) that is exempt from tax under Part I of the Tax Act. Such Participating Holder should consult their own tax advisors having regard to their particular circumstances.

As discussed below, the receipt of stock dividends will have Canadian income tax consequences that are different from the Canadian income tax consequences applicable to the receipt of cash dividends. There is no assurance that the Canada Revenue Agency or other applicable taxation authorities will not disagree with or challenge the description below of the tax treatment to a Participating Holder who receives stock dividends pursuant to the Program.

This summary is not exhaustive of all possible income tax considerations applicable to participation in the Program or of the holding of the Common Shares. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any Participating Holder. Participating Holders should consult their own tax advisors for advice with respect to the tax consequences of participating in the Program based on their particular circumstances

Taxation of Cash Dividends

As discussed under the heading "*Payment of Stock Dividends*", Participating Holders may elect to receive dividends on all or a stated number of their Common Shares in the form of stock dividends. Participating Holders who elect to receive only a portion of their dividends as stock dividends will receive the balance of the dividends to which they are entitled as cash dividends. In addition, where the Board does not

resolve to pay all or a portion of a declared dividend in the form of a stock dividend, Participating Holders (including Participating Holders that have delivered a valid Enrollment Form to receive their dividends in the form of stock dividends) will receive cash dividends.

The amount of any cash dividends will be included in computing a Participating Holder's income for purposes of the Tax Act in the taxation year of the Participating Holder in which the cash dividend is received. The amount of such cash dividends received by a Participating Holder who is an individual will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends paid by taxable Canadian corporations. To the extent that the Corporation designates the dividends as "eligible dividends" within the meaning of the Tax Act in the prescribed manner, the amount of such dividends received as cash dividends will be eligible for the enhanced gross-up and dividend tax credit. Cash dividends received by an individual (other than certain specified trusts) may give rise to a liability for minimum tax as calculated under the detailed rules set out in the Tax Act.

The amount of any cash dividends received by a Participating Holder that is a corporation will normally be deductible in computing such corporation's taxable income. If a Participating Holder is a "private corporation" (as defined in the Tax Act) or any other corporation resident in Canada and controlled or deemed to be controlled by or for the benefit of an individual or a related group of individuals, the Participating Holder may be liable under Part IV of the Tax Act to pay a refundable tax of 33 1/3% on the amount of such cash dividends to the extent that such cash dividends are deductible in computing the Participating Holder's taxable income.

Taxation of Stock Dividends

As discussed under the heading "*Payment of Stock Dividends*", provided the Board has resolved to pay all or a portion of a declared dividend in the form of a stock dividend, Participating Holders who have delivered a valid Enrollment Form indicating that they will accept all or a portion of the dividends to which they are entitled in the form of stock dividends will receive all or a portion of their dividends as stock dividends.

For the purposes of computing a Participating Holder's income for purposes of the Tax Act, the amount of a dividend paid in the form of a stock dividend is the amount by which the "paid-up capital" (as defined in the Tax Act) of the shares is increased as a result of the issuance of the Stock Dividend Shares. Generally speaking, the increase in the paid-up capital of the shares is equal to the increase in the stated capital of those shares for corporate law purposes.

Under the *Business Corporations Act* (Alberta) (the "**ABCA**"), the governing corporate statute, the Board is permitted to add any amount (up to the fair market value of the Common Shares issued) to the stated capital of the Common Shares when additional Common Shares are issued in payment of a stock dividend. The Participating Holder's pro-rata share of the amount of the increase in the paid-up capital of the Common Shares as a result of payment of a stock dividend will be included in computing such Participating Holder's income for purposes of the Tax Act and will be taxed in the same manner as a cash dividend, as described above.

It is anticipated that the Board will add only a nominal amount to the stated capital of the Common Shares when Common Shares are issued as payment of a stock dividend. Therefore, it is expected that where a dividend is paid to a Participating Holder in the form of a stock dividend, the amount of such stock dividend for the purposes of computing a Participating Holder's income under the Tax Act will be nominal. As a result, it is expected that Participating Holders will have no material amounts to include in computing their income for the purposes of the Tax Act as a result of receiving a stock dividend.

However, as discussed below under the heading "*Disposition of Common Shares*", the receipt of a stock dividend may increase a capital gain (or decrease a capital loss) realized by a Participating Holder on a subsequent disposition of Common Shares.

Disposition of Common Shares

Upon a disposition or a deemed disposition of a Common Share, a Participating Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Share to the Participating Holder.

The cost to a Participating Holder of a Common Share received as payment of a stock dividend will be equal to such share's pro-rata portion of the aggregate increase in the paid-up capital of the Common Shares as a result of the payment of all stock dividends paid to Shareholders at that time which, as discussed above, is expected to be nominal. This nominal cost to a Participating Holder of a Common Share received as a stock dividend generally will be averaged with the adjusted cost base of all other Common Shares held at that time by such Participating Holder as capital property for the purposes of determining the adjusted cost base of each such share to the Participating Holder. Since the cost to a Participating Holder of a Common Share received as a stock dividend is expected to be nominal, the receipt of Common Shares as stock dividends may increase a capital gain (or decrease a capital loss) realized on a subsequent disposition of Common Shares by a Participating Holder.

One-half of any such capital gain (a "**taxable capital gain**") realized by a Participating Holder will be required to be included in computing the Participating Holder's income, and one-half of any such capital loss (an "**allowable capital loss**") realized by a Participating Holder must generally be deducted against taxable capital gains realized by the Participating Holder in the year of disposition.

Allowable capital losses not deductible in the taxation year in which they are realized may ordinarily be deducted by the Participating Holder against taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, subject to the detailed rules contained in the Tax Act in this regard. Capital gains realized by an individual (other than certain specified trusts) may be subject to minimum tax.

If the Participating Holder is a corporation, the amount of any capital loss otherwise realized on the disposition or deemed disposition of a Common Share by the Participating Holder may be reduced by the amount of dividends received or deemed to have been received by the Participating Holder on such Common Share to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or beneficiary of a trust that owns Common Shares, or where a partnership or trust of which a corporate Shareholder is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that owns Common Shares.

If the Participating Holder is a "Canadian-controlled private corporation" (as defined in the Tax Act), the Participating Holder may also be liable to pay a 6 2/3% refundable tax on certain investment income, including taxable capital gains.

Amendment or Termination of the Program

The Corporation reserves the right to amend, suspend or terminate the Program at any time, but such action shall have no retroactive effect that would prejudice the interests of Shareholders. In the event that the Corporation amends or suspends the Program, no written notice of any such amendment will be sent

to Participants unless the interests of Participants are, in the opinion of the Corporation, materially prejudiced as a result of such amendment. Generally, no notice will be given to Participants regarding any amendments to the Program intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. Where required, amendments to the Program will be subject to the prior approval of the TSXV.

In the event that the Corporation terminates the Program, all Participants will be sent written notice of such termination and the Program Agent will send to the Participants Share Certificates for whole Common Shares held for Participants' accounts under the Program and cheques for the value of any remaining fractions of Common Shares in such Participants' accounts (based on the prevailing market price on the TSXV at the time of sale on which the Program is terminated) for the account of such Participants prior to such termination but not invested in Common Shares. In the event that the Corporation terminates the Program, no investment will be made by the Program Agent on the dividend payment date immediately following the effective date of such termination, and any dividends paid after the effective date of such termination that would, but for the termination, be reinvested under the Program, will be remitted to the Participants.

Interpretation

Any issues of interpretation arising in connection with the Program or its application shall be conclusively determined by the Corporation.

Notices

All notices or other documents required to be given to Participants under the Program, including certificates for Common Shares and cheques, shall be mailed to Participants who are registered holders of Common Shares at their addresses as shown in the register of Shareholders maintained by the registrar and transfer agent of the Corporation or to Participants which are CDS Participants at their address as shown in the accounts or other records maintained by the Program Agent in respect of CDS Participants.

Questions relating to the Program should be directed to the Program Agent.

Notices to the Program Agent or correspondence regarding the Program shall be sent to:

Computershare Trust Company of Canada
 100 University Ave, 8th Floor North Tower
 Toronto, Ontario M5J 2Y1
 or by visiting www.investorcentre.com/service
 Telephone: 1-800-564-6253 (Toll Free – Canada and the United States) or
 1-514-982-7555 (Outside North America)

To download forms in the Program online see www.computershare.com.

Notices to the Corporation shall be sent to:

CWC Energy Services Corp.
 755, 255 – 5th Avenue S.W.
 Calgary, Alberta T2P 3G6
 Attention: President and Chief Executive Officer
 Telephone: (403) 264-2177
 Facsimile: (403) 264-2842

THE EFFECTIVE DATE OF THE PROGRAM IS DECEMBER 22, 2014.