TAB 7

This is Exhibit "7" referred to in Affidavit No. 2 of RONALD P. MATHISON sworn before me this 30th day of July, 2020.

A Commissioner for Oaths in and for the Province of Alberta

CHRIS SIMARD
Barrister and Solicitor

PETERS & CO. LIMITED

2300 Jamieson Place
308 Fourth Avenue SW
Calgary, AB T2P 0H7
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CBCA Opinion

July 13, 2020

The Board of Directors of Calfrac Well Services Ltd.
411, 8 Avenue SW
Calgary, Alberta T2P 1E3

Dear Sirs / Mesdames:

Peters & Co. Limited ("**Peters & Co.**", "**we**", "**our**" or "**us**") understands that Calfrac Well Services Ltd. (the "**Company**") is proposing a plan of arrangement under Section 192 of the *Canada Business Corporations Act* ("**CBCA**") pursuant to which, among other things, (i) the Company's common shares ("**Common Shares**") and (ii) US$431,818,000 aggregate principal amount of 8.50% senior unsecured notes due June 15, 2026 (the "**Unsecured Notes**") will be restructured pursuant to a recapitalization plan (collectively, the "**Recapitalization**"). The plan of arrangement (the "**Arrangement**") is to be approved by holders of the Unsecured Notes (the "**Unsecured Noteholders**") and holders of the Common Shares (the "**Shareholders**"). The terms of the Recapitalization will be fully described in a management information circular (the "**Circular**"), which is expected to be distributed to the Unsecured Noteholders and Shareholders in connection with the Recapitalization.

Engagement of Peters & Co.

Peters & Co. was formally engaged by the board of directors of the Company (the "**Board**") pursuant to an engagement agreement dated July 7, 2020 (the "**Engagement Agreement**") to provide certain financial advisory services to the Board, including the provision to the Board of this opinion (the "**CBCA Opinion**") and a fairness opinion with respect to the fairness or non-fairness, as the case may be, from a financial point of view, of the Recapitalization to the Company (the "**Fairness Opinion**" and collectively with the CBCA Opinion, the "**Opinions**").

Pursuant to the terms of the Engagement Agreement, Peters & Co. has not been engaged to prepare a formal valuation of any of the assets, shares, liabilities or other securities involved in the Arrangement and this CBCA Opinion should not be construed as such. However, Peters & Co. has performed financial analyses which we considered to be appropriate and necessary in the circumstances and such analyses support the conclusions reached in this CBCA Opinion. The terms of the Engagement Agreement provide that Peters & Co. is to be paid fixed fees for its services as financial advisor, including fixed fees that are payable for the Opinions that are not conditional on completion of the Recapitalization. Upon rendering the Opinions, no additional fees will be payable to Peters & Co. under the Engagement Agreement. The Company has also agreed to reimburse Peters & Co. for certain out-of-pocket expenses and to indemnify Peters & Co. in respect of certain liabilities which may be incurred by it in connection with the use of the Opinions by the Company and the Board.

Qualifications of Peters & Co.

Peters & Co. is an independent investment dealer headquartered in Calgary, Alberta, Canada. The firm specializes in investments in the Canadian energy industry. Peters & Co. was founded in 1971 and is a participating member of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, the Investment Industry Regulatory Organization of Canada, the Investment Industry Association of Canada and the Canadian Investor Protection Fund. Peters & Co. Equities Inc., a wholly-owned subsidiary of Peters & Co., is a member of the Financial Industry Regulatory Authority, the Securities Investor Protection Corporation and the Securities Industry and Financial Markets Association in the United States.

Peters & Co. provides investment services to institutional investors and individual private clients; employs its own sales and trading group; conducts specialized and comprehensive investment research on the energy industry; and is an active underwriter for, and financial advisor to, companies active in the Canadian and international energy industry. Peters & Co. and its principals have participated in a significant number of transactions involving energy companies in Canada and internationally and have acted as financial advisors in a significant number of transactions involving evaluations of, and opinions for, private and publicly traded companies.

The opinion expressed herein is the opinion of Peters & Co. as a firm. This CBCA Opinion has been reviewed and approved for release by certain senior corporate finance principals of Peters & Co., all of whom are experienced in merger, acquisition, divestiture, valuation and opinion matters.

Relationship of Peters & Co. with Interested Parties

Neither Peters & Co. nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)) of the Company. Neither Peters & Co. nor any of its affiliates is acting as an advisor to the Company or any holder of the Common Shares or Unsecured Notes in connection with any matter, other than pursuant to the Engagement Agreement as outlined above. In the last two years, Peters & Co. was co-dealer manager in connection with the Company's US$218 million 8.50% senior unsecured note exchange offer for US$120 million 10.875% new second lien secured notes which closed in February 2020, was co-manager in connection with the Company's US$650 million 8.50% senior note offering which closed in May 2018 and was financial advisor to the Company in connection with the divestiture of certain non-core assets pursuant to an engagement agreement that terminated on December 31, 2018.

There are no understandings, agreements or commitments between Peters & Co. and the Company with respect to future business dealings. Peters & Co. may, in the future, in the ordinary course of business, provide financial advisory, investment banking or other financial services to the Company from time to time.

Peters & Co. acts as a trader and dealer, both as principal and as agent, in all major Canadian financial markets and as such has had, or may have, positions in the securities of the Company from time to time and has executed, or may execute, transactions in the securities of the Company for which it receives compensation. In addition, as an investment dealer, Peters & Co. conducts research on securities and may, in the ordinary course of its business, be expected to provide investment advice to its clients on investment matters, including in respect of the Common Shares, Unsecured Notes and/or the Recapitalization.

Scope of Review

In connection with rendering this CBCA Opinion, Peters & Co. has reviewed and relied upon, among other things, the following:

(i) the draft press release (the "**Press Release**") related to the Recapitalization;

(ii) the draft term sheet for the Recapitalization;

(iii) the draft support agreements (the "**Support Agreements**") to be entered into among the Company and certain holders of the Unsecured Notes (the "**Consenting Noteholders**") which Support Agreements include a detailed term sheet of the principal terms and conditions of the Recapitalization;

(iv) historical audited financial statements of the Company and accompanying management's discussion and analysis;

(v) historical annual reports and annual information forms of the Company;

(vi) the unaudited interim report, financial statements and management's discussion and analysis of the Company for the quarter ended March 31, 2020;

(vii) unaudited projected financial statements for the Company on a consolidated basis prepared by management of the Company for the years ending December 31, 2020 through 2021, under various potential financing and recapitalization alternatives, and including projections respecting the liquidity of the Company, and ability of the Company to satisfy material financial covenants;

(viii) the indenture dated February 14, 2020 for the Company's 10.875% second lien secured notes due 2026;

(ix) the indenture dated May 30, 2018 for the Company's 8.50% senior notes due 2026;

(x) the Company's amended and restated credit agreement dated April 30, 2019;

(xi) certain public disclosure by the Company as filed on the System for Electronic Document Analysis and Retrieval to the date hereof;

(xii) a detailed listing of the Company's capital assets;

(xiii) discussions with senior management and directors of the Company relating to the Company's current business, plans, financial condition and prospects, including the results of recent operating activities;

(xiv) discussions with senior management and directors of the Company and the Company's legal and financial advisors relating to efforts by the Company to improve its strategic and financial position;

(xv) discussions with senior management and directors of the Company and the Company's legal and financial advisors relating to the alternatives available to the Company and the consequences of completing or not completing the Recapitalization;

(xvi) discussions with and advice from the Company's legal counsel regarding various matters relating to the Recapitalization; and

(xvii) public information relating to the business, operations, financial performance and securities trading history of the Company and other selected public companies.

In addition to the information detailed above, Peters & Co. has:

(i) reviewed certain publicly available information pertaining to current and expected future oil and natural gas prices, energy services activity levels and other economic factors;

(ii) reviewed and considered capital market conditions, both current and expected, for the energy industry in general, for selected energy and energy services companies operating in similar jurisdictions, and for the Company specifically;

(iii) reviewed the operating and financial performance and business characteristics of the Company relative to the performance and characteristics of select energy services companies operating in similar jurisdictions;

(iv) considered public information and available private information with respect to other completed or proposed transactions considered by us to be relevant;

(v) received representations contained in certificates addressed to us from certain senior officers and directors of the Company as to the completeness and accuracy of the information upon which the CBCA Opinion is based; and

(vi) reviewed other financial, securities market and industry information and carried out such other analyses and investigations as Peters & Co. considered necessary and appropriate in the circumstances.

Peters & Co. was granted access by the Company to its senior management, the Board, legal and financial advisors and was, to the best of our knowledge, provided with all material information related to the Recapitalization.

Approach to CBCA Opinion

The "Policy on arrangements – Canada Business Corporations Act, Section 192" (the "**CBCA Policy**") recommends that corporations seeking to implement a plan of arrangement pursuant to Section 192 of the CBCA that contemplates the compromise of debt, obtain an opinion in compliance with the CBCA Policy.

As contemplated by the CBCA Policy and for the purposes of the CBCA Opinion, Peters & Co. considered that the Unsecured Noteholders and Shareholders would be in a better financial position under the Recapitalization than if the Company were liquidated, if the estimated aggregate value of the consideration made available to the Unsecured Noteholders and Shareholders, respectively, pursuant to the Recapitalization, exceeds the estimated value the Unsecured Noteholders and Shareholders would receive in a liquidation, respectively.

In preparing the CBCA Opinion, Peters & Co. has relied upon the discussions, information, documents and materials referred to under the "Scope of Review" and reviewed with the Company's management the alternatives reasonably available to the Company, and considered, among other things, the following matters:

(i) in a liquidation process, prospective buyers will be aware that the vendor is compelled to sell its assets, which may have a negative impact on the value realized;

(ii) a liquidation process is likely to have a negative impact on the value of the Company's business as customers, suppliers and employees react to protect their own interests;

(iii) a liquidation process may give rise to significant incremental costs, including senior secured debtor in possession financing, and additional legal and financial advisory costs which would be incurred to implement the liquidation and address the associated legal proceedings;

(iv) the current weak conditions in the capital markets and the energy services industry would likely reduce the field of prospective bidders and constrain the bidding of participants in a liquidation process;

(v) the Recapitalization would significantly reduce the total amount of debt outstanding, reducing the risk that the Company's cash flow from operations and available liquidity would be insufficient to provide adequate funds to finance the operating and capital expenditures and service its debt obligations; and

(vi) following the Recapitalization, the Company has the potential to generate value by operating as a going concern and by benefiting from any future improvement in the energy services industry.

Assumptions and Limitations

This CBCA Opinion is rendered on the basis of securities market, economic and general business and financial conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company as reflected in the information and documents reviewed by us and as represented to us in our discussions with the senior management of the Company. In our analyses, numerous assumptions were made with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of any party involved.

Peters & Co. has assumed and relied upon the accuracy, completeness and fair presentation of all of the financial and other information, data, advice, other materials, representations and opinions (the "**Disclosure**") obtained by us from public sources or received from the Company or its consultants or advisors or otherwise pursuant to our engagement, and this CBCA Opinion is conditional upon such completeness, accuracy and fairness. Peters & Co. has not attempted to verify independently the accuracy or completeness of any such Disclosure.

Certain senior officers and directors of the Company, have represented to us in certificates dated the date hereof that, among other things, the information, data, budgets, Company generated reports, evaluations, representations and other material, financial or otherwise (other than forecasts and projections) (collectively, the "**Information**") provided to us on behalf of the Company relating to the Company, any of its subsidiaries or the Support Agreements, was, on the applicable dates of the Information, true and correct in all material respects when taken together, and did not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Support Agreements and, to the best of their knowledge, information and belief, since the applicable dates of the Information, except as disclosed to Peters & Co., there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business or operations of the Company or any of its subsidiaries, and there has been no change of any material facts which is of a nature so as to render the Information, taken as a whole, untrue or misleading in any material respect. With respect to any forecasts and projections included in the Information provided to Peters & Co. and used in our analyses, we have assumed that they have been, as at the date they were prepared, reasonably prepared and reflect the best currently available estimates and judgments of the senior management of the Company as to the matters covered thereby and using the identified assumptions, and in rendering the CBCA Opinion, we express no view as to the reasonableness of such forecasts or projections or the assumptions on which they are based.

In preparing the CBCA Opinion, we have assumed that any material contracts to be executed in connection with the Recapitalization will not differ in any material respect from any drafts of such material contracts that we reviewed, and that all conditions precedent to the completion of the Recapitalization can be

satisfied in the time required and that all financings, consents, permissions, exemptions or orders of third parties and relevant authorities will be obtained, without material adverse condition or qualification, and that the Recapitalization can proceed as scheduled and without material additional cost to the Company or liability of the Company to third parties. Peters & Co. has also assumed that the description of the Recapitalization in the Support Agreements and Press Release describes all material terms of agreements that relate to the Recapitalization that are to be drafted subsequent to the announcement of the Recapitalization. Peters & Co. was not retained to review any legal (including those under the CBCA), tax or regulatory aspects of the Recapitalization and this opinion does not address any of such matters. We have relied, without independent verification, on the assessments by the Company and its legal and tax advisors with respect to such matters.

Peters & Co. has not been engaged to provide and has not provided: (i) an opinion as to the fairness of the Recapitalization to the Unsecured Noteholders and/or the Shareholders and/or the holders of any other securities of, or claims against, the Company; (ii) an opinion as to the relative fairness of the Recapitalization among and between the Unsecured Noteholders and Shareholders; (iii) an opinion as to the fairness of the process underlying the Recapitalization; (iv) a formal valuation or appraisal of the Company or any of its securities or assets or the securities or assets of the Company's associates or affiliates (nor have we been provided with any such valuation); (v) an opinion concerning the future trading price of any of the securities of the Company, or of securities of its associates or affiliates following the completion of the Recapitalization; (vi) an opinion as to the ability of the Company after the implementation of the Recapitalization to repay (or refinance) the principal amount of its indebtedness (after giving effect to the Recapitalization); (vii) a recommendation to any Unsecured Noteholders as to whether or not such Unsecured Notes should be held, or sold or to use the voting rights provided in respect of the Recapitalization to vote for or against the Arrangement or to participate or not participate in the Offering; (viii) a recommendation to any Shareholder as to whether or not the Common Shares should be held or sold or to use the voting rights provided in respect of the Recapitalization to vote for or against certain steps necessary to implement the Recapitalization; or (ix) an opinion of the merits of entering into the Arrangement or any alternative business strategy; and the CBCA Opinion should not be construed as such.

CBCA Opinion and Reliance

Based upon and subject to the foregoing, Peters & Co. is of the opinion that, as of the date hereof, the Unsecured Noteholders and Shareholders would be in a better financial position, respectively, under the Recapitalization than if the Company were liquidated as, in each case, the estimated aggregate value of the consideration made available to the Unsecured Noteholders and Shareholders, respectively, pursuant to the Recapitalization would, in the opinion of Peters & Co., exceed the estimated value the Unsecured Noteholders and Shareholders would receive in a liquidation, respectively.

This CBCA Opinion may be relied upon by the Board solely for the purposes of considering the Recapitalization and may not be published, reproduced, disseminated, quoted from, or referred to, in whole or in part, or be used or relied upon by any person, or for any other purpose, without our express prior written consent, except that a copy of this letter, in its entirety, together with a summary of the opinion in a form acceptable to Peters & Co., may be included in the Circular prepared in connection with the Recapitalization.

Yours truly,

Peters & Co. Limited

PETERS & CO. LIMITED

PETERS & CO. LIMITED

2300 Jamieson Place
308 Fourth Avenue SW
Calgary, AB T2P 0H7
Tel: (403) 261 - 4850
www.petersco.com

Fairness Opinion

July 13, 2020

The Board of Directors of Calfrac Well Services Ltd.
411, 8 Avenue SW
Calgary, Alberta T2P 1E3

Dear Sirs / Mesdames:

Peters & Co. Limited ("**Peters & Co.**", "**we**", "**our**" or "**us**") understands that Calfrac Well Services Ltd. (the "**Company**") is proposing a plan of arrangement under Section 192 of the *Canada Business Corporations Act* ("**CBCA**") pursuant to which, among other things, (i) the Company's common shares ("**Common Shares**") and (ii) US$431,818,000 aggregate principal amount of 8.50% senior unsecured notes due June 15, 2026 (the "**Unsecured Notes**") will be restructured pursuant to a recapitalization plan (collectively, the "**Recapitalization**"). The plan of arrangement (the "**Arrangement**") is to be approved by holders of the Unsecured Notes (the "**Unsecured Noteholders**") and holders of the Common Shares (the "**Shareholders**"). The terms of the Recapitalization will be fully described in a management information circular (the "**Circular**"), which is expected to be distributed to the Unsecured Noteholders and Shareholders in connection with the Recapitalization.

Engagement of Peters & Co.

Peters & Co. was formally engaged by the board of directors of the Company (the "**Board**") pursuant to an engagement agreement dated July 7, 2020 (the "**Engagement Agreement**") to provide certain financial advisory services to the Board, including the provision to the Board of this opinion (the "**Fairness Opinion**") and an opinion pursuant to the policy under the CBCA entitled "Policy on arrangements – Canada Business Corporations Act, Section 192" (the "**CBCA Opinion**" and collectively with the Fairness Opinion, the "**Opinions**").

Pursuant to the terms of the Engagement Agreement, Peters & Co. has not been engaged to prepare a formal valuation of any of the assets, shares, liabilities or other securities involved in the Arrangement and this Fairness Opinion should not be construed as such. However, Peters & Co. has performed financial analyses which we considered to be appropriate and necessary in the circumstances and such analyses support the conclusions reached in this Fairness Opinion. The terms of the Engagement Agreement provide that Peters & Co. is to be paid fixed fees for its services as financial advisor, including fixed fees that are payable for the Opinions that are not conditional on completion of the Recapitalization. Upon rendering the Opinions, no additional fees will be payable to Peters & Co. under the Engagement Agreement. The Company has also agreed to reimburse Peters & Co. for certain out-of-pocket expenses and to indemnify Peters & Co. in respect of certain liabilities which may be incurred by it in connection with the use of the Opinions by the Company and the Board.

Qualifications of Peters & Co.

Peters & Co. is an independent investment dealer headquartered in Calgary, Alberta, Canada. The firm specializes in investments in the Canadian energy industry. Peters & Co. was founded in 1971 and is a participating member of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, the Investment Industry Regulatory Organization of Canada, the Investment Industry Association of Canada and the Canadian Investor Protection Fund. Peters & Co. Equities Inc., a wholly-owned subsidiary of Peters & Co., is a member of the Financial Industry Regulatory Authority, the Securities Investor Protection Corporation and the Securities Industry and Financial Markets Association in the United States.

Peters & Co. provides investment services to institutional investors and individual private clients; employs its own sales and trading group; conducts specialized and comprehensive investment research on the energy industry; and is an active underwriter for, and financial advisor to, companies active in the Canadian and international energy industry. Peters & Co. and its principals have participated in a significant number of transactions involving energy companies in Canada and internationally and have acted as financial advisors in a significant number of transactions involving evaluations of, and opinions for, private and publicly traded companies.

The opinion expressed herein is the opinion of Peters & Co. as a firm. This Fairness Opinion has been reviewed and approved for release by certain senior corporate finance principals of Peters & Co., all of whom are experienced in merger, acquisition, divestiture, valuation and opinion matters.

Relationship of Peters & Co. with Interested Parties

Neither Peters & Co. nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)) of the Company. Neither Peters & Co. nor any of its affiliates is acting as an advisor to the Company or any holder of the Common Shares or Unsecured Notes in connection with any matter, other than pursuant to the Engagement Agreement as outlined above. In the last two years, Peters & Co. was co-dealer manager in connection with the Company's US$218 million 8.50% senior unsecured note exchange offer for US$120 million 10.875% new second lien secured notes which closed in February 2020, was co-manager in connection with the Company's US$650 million 8.50% senior note offering which closed in May 2018 and was financial advisor to the Company in connection with the divestiture of certain non-core assets pursuant to an engagement agreement that terminated on December 31, 2018.

There are no understandings, agreements or commitments between Peters & Co. and the Company with respect to future business dealings. Peters & Co. may, in the future, in the ordinary course of business, provide financial advisory, investment banking or other financial services to the Company from time to time.

Peters & Co. acts as a trader and dealer, both as principal and as agent, in all major Canadian financial markets and as such has had, or may have, positions in the securities of the Company from time to time and has executed, or may execute, transactions in the securities of the Company for which it receives compensation. In addition, as an investment dealer, Peters & Co. conducts research on securities and may, in the ordinary course of its business, be expected to provide investment advice to its clients on investment matters, including in respect of the Common Shares, Unsecured Notes and/or the Recapitalization.

Scope of Review

In connection with rendering this Fairness Opinion, Peters & Co. has reviewed and relied upon, among other things, the following:

(i) the draft press release (the "**Press Release**") related to the Recapitalization;

(ii) the draft term sheet for the Recapitalization;

(iii) the draft support agreements (the "**Support Agreements**") to be entered into among the Company and certain holders of the Unsecured Notes (the "**Consenting Noteholders**") which Support Agreements include a detailed term sheet of the principal terms and conditions of the Recapitalization;

(iv) historical audited financial statements of the Company and accompanying management's discussion and analysis;

(v) historical annual reports and annual information forms of the Company;

(vi) the unaudited interim report, financial statements and management's discussion and analysis of the Company for the quarter ended March 31, 2020;

(vii) unaudited projected financial statements for the Company on a consolidated basis prepared by management of the Company for the years ending December 31, 2020 through 2021, under various potential financing and recapitalization alternatives, and including projections respecting the liquidity of the Company, and ability of the Company to satisfy material financial covenants;

(viii) the indenture dated February 14, 2020 for the Company's 10.875% second lien secured notes due 2026;

(ix) the indenture dated May 30, 2018 for the Company's 8.50% senior notes due 2026;

(x) the Company's amended and restated credit agreement dated April 30, 2019;

(xi) certain public disclosure by the Company as filed on the System for Electronic Document Analysis and Retrieval to the date hereof;

(xii) a detailed listing of the Company's capital assets;

(xiii) discussions with senior management and directors of the Company relating to the Company's current business, plans, financial condition and prospects, including the results of recent operating activities;

(xiv) discussions with senior management and directors of the Company and the Company's legal and financial advisors relating to efforts by the Company to improve its strategic and financial position;

(xv) discussions with senior management and directors of the Company and the Company's legal and financial advisors relating to the alternatives available to the Company and the consequences of completing or not completing the Recapitalization;

(xvi) discussions with and advice from the Company's legal counsel regarding various matters relating to the Recapitalization; and

(xvii) public information relating to the business, operations, financial performance and securities trading history of the Company and other selected public companies.

In addition to the information detailed above, Peters & Co. has:

(i) reviewed certain publicly available information pertaining to current and expected future oil and natural gas prices, energy services activity levels and other economic factors;

(ii) reviewed and considered capital market conditions, both current and expected, for the energy industry in general, for selected energy and energy services companies operating in similar jurisdictions, and for the Company specifically;

(iii) reviewed the operating and financial performance and business characteristics of the Company relative to the performance and characteristics of select energy services companies operating in similar jurisdictions;

(iv) considered public information and available private information with respect to other completed or proposed transactions considered by us to be relevant;

(v) received representations contained in certificates addressed to us from certain senior officers and directors of the Company as to the completeness and accuracy of the information upon which the Fairness Opinion is based; and

(vi) reviewed other financial, securities market and industry information and carried out such other analyses and investigations as Peters & Co. considered necessary and appropriate in the circumstances.

Peters & Co. was granted access by the Company to its senior management, the Board, legal and financial advisors and was, to the best of our knowledge, provided with all material information related to the Recapitalization.

Approach to Fairness

For the purposes of the Fairness Opinion, we considered that the Recapitalization would be fair, from a financial point of view, to the Company, if the Recapitalization:

(i) provides the Company with a more appropriate capital structure, by reducing the total amount of debt outstanding and related interest and principal burden;

(ii) reduces the risk that the Company's cash flow from operations and available liquidity would be insufficient to provide adequate funds to finance operating and capital expenditures and to service its debt obligations;

(iii) provides the potential for the Company to generate value by operating as a going concern and by benefiting from any future improvement in the energy services industry;

(iv) provides the Company with the potential to regain access to capital markets; and

(v) is better than other known feasible alternatives, based on the above criteria.

In preparing the Fairness Opinion, Peters & Co. has relied upon the discussions, documents and materials referred to under the "Scope of Review", reviewed with the Company's management known feasible alternative transactions available to the Company, and considered a number of factors including, but not limited to:

(i) the Company, based on its current capital structure and the current outlook for the energy services industry, is unable to execute its business plan and service its debt obligations;

(ii) in the event that the Company has insufficient liquidity to continue to operate the business or the Company is unable to service its debt obligations and/or refinance its debt as it matures, a likely result, in the absence of implementing the Recapitalization, is an insolvency process which would be expected to have a negative impact on the overall enterprise value of the Company;

(iii) the Recapitalization would extinguish the Unsecured Notes, substantially reducing the Company's outstanding debt;

(iv) the Recapitalization would substantially reduce the Company's annual cash interest expense and future principal repayment obligations;

(v) the Company has the opportunity, at this time, to effect a Recapitalization with the approval of each of the Unsecured Noteholders and Shareholders in accordance with applicable law; and

(vi) the Company is not aware of any feasible alternative transactions that are better than the Recapitalization.

Assumptions and Limitations

This Fairness Opinion is rendered on the basis of securities market, economic and general business and financial conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company as reflected in the information and documents reviewed by us and as represented to us in our discussions with the senior management of the Company. In our analyses, numerous assumptions were made with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of any party involved.

Peters & Co. has assumed and relied upon the accuracy, completeness and fair presentation of all of the financial and other information, data, advice, other materials, representations and opinions (the "**Disclosure**") obtained by us from public sources or received from the Company or its consultants or advisors or otherwise pursuant to our engagement, and this Fairness Opinion is conditional upon such completeness, accuracy and fairness. Peters & Co. has not attempted to verify independently the accuracy or completeness of any such Disclosure.

Certain senior officers and directors of the Company, have represented to us in certificates dated the date hereof that, among other things, the information, data, budgets, Company generated reports, evaluations, representations and other material, financial or otherwise (other than forecasts and projections) (collectively, the "**Information**") provided to us on behalf of the Company relating to the Company, any of its subsidiaries or the Support Agreements, was, on the applicable dates of the Information, true and correct in all material respects when taken together, and did not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Support Agreements and, to the best of their knowledge, information and belief, since the applicable dates of the Information, except as disclosed to Peters & Co., there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business or operations of the Company or any of its subsidiaries, and there has been no change of any material facts which is of a nature so as to render the Information, taken as a whole, untrue or misleading in any material respect. With respect to any forecasts and projections included in the Information provided to Peters & Co. and used in our analyses, we have assumed that they have been, as at the date they were prepared, reasonably prepared and reflect the best currently available estimates and judgments of the senior management of the Company as to the matters covered thereby and using the identified assumptions, and in rendering the Fairness Opinion, we express no view as to the reasonableness of such forecasts or projections or the assumptions on which they are based.

In preparing the Fairness Opinion, we have assumed that any material contracts to be executed in connection with the Recapitalization will not differ in any material respect from any drafts of such material

contracts that we reviewed, and that all conditions precedent to the completion of the Recapitalization can be satisfied in the time required and that all financings, consents, permissions, exemptions or orders of third parties and relevant authorities will be obtained, without material adverse condition or qualification, and that the Recapitalization can proceed as scheduled and without material additional cost to the Company or liability of the Company to third parties. Peters & Co. has also assumed that the description of the Recapitalization in the Support Agreements and Press Release describes all material terms of agreements that relate to the Recapitalization that are to be drafted subsequent to the announcement of the Recapitalization. Peters & Co. was not retained to review any legal (including those under the CBCA), tax or regulatory aspects of the Recapitalization and this opinion does not address any of such matters. We have relied, without independent verification, on the assessments by the Company and its legal and tax advisors with respect to such matters.

Peters & Co. has not been engaged to provide and has not provided: (i) an opinion as to the fairness of the Recapitalization to the Unsecured Noteholders and/or the Shareholders and/or the holders of any other securities of, or claims against, the Company; (ii) an opinion as to the relative fairness of the Recapitalization among and between the Unsecured Noteholders and Shareholders; (iii) an opinion as to the fairness of the process underlying the Recapitalization; (iv) a formal valuation or appraisal of the Company or any of its securities or assets or the securities or assets of the Company's associates or affiliates (nor have we been provided with any such valuation); (v) an opinion concerning the future trading price of any of the securities of the Company, or of securities of its associates or affiliates following the completion of the Recapitalization; (vi) an opinion as to the ability of the Company after the implementation of the Recapitalization to repay (or refinance) the principal amount of its indebtedness (after giving effect to the Recapitalization); (vii) a recommendation to any Unsecured Noteholders as to whether or not such Unsecured Notes should be held, or sold or to use the voting rights provided in respect of the Recapitalization to vote for or against the Arrangement or to participate or not participate in the Offering; (viii) a recommendation to any Shareholder as to whether or not the Common Shares should be held or sold or to use the voting rights provided in respect of the Recapitalization to vote for or against certain steps necessary to implement the Recapitalization; or (ix) an opinion of the merits of entering into the Arrangement or any alternative business strategy; and the Fairness Opinion should not be construed as such.

Fairness Opinion and Reliance

Based upon and subject to the foregoing, Peters & Co. is of the opinion that, as of the date hereof, the Recapitalization is fair, from a financial point of view, to the Company.

This Fairness Opinion may be relied upon by the Board solely for the purposes of considering the Recapitalization and may not be published, reproduced, disseminated, quoted from, or referred to, in whole or in part, or be used or relied upon by any person, or for any other purpose, without our express prior written consent, except that a copy of this letter, in its entirety, together with a summary of the opinion in a form acceptable to Peters & Co., may be included in the Circular prepared in connection with the Recapitalization.

Yours truly,

Peters & Co. Limited

PETERS & CO. LIMITED

TAB 8

This is Exhibit "8" referred to in Affidavit No. 2 of RONALD P. MATHISON sworn before me this 30th day of July, 2020.

A Commissioner for Oaths in and for the Province of Alberta

CHRIS SIMARD
Barrister and Solicitor

Calfrac Announces Commencement of CBCA Stay Proceedings, Recapitalization Transaction and Financial Update

NEWS PROVIDED BY
Calfrac Well Services Ltd. →
Jul 14, 2020, 08:05 ET

CALGARY, AB, July 14, 2020 /CNW/ - **Calfrac Well Services Ltd. ("Calfrac" or the "Company")** (TSX: CFW) announces that Calfrac and certain related entities (collectively, the "**Calfrac Applicants**") have obtained a preliminary interim order (the "**Preliminary Interim Order**") under the Canada Business Corporations Act (the "**CBCA**") from the Court of Queen's Bench of Alberta (the "**Court**") (the "**CBCA Proceedings**"). Calfrac also announces that it has entered into support agreements with certain holders of its outstanding 8.50% senior unsecured notes due 2026 (the "**Unsecured Notes**"), holding approximately 50% of the outstanding principal amount of the Unsecured Notes and certain holders of common shares ("**Common Shares**") including all directors, the Executive Chairman, President and Chief Operating Officer and Chief Financial Officer of the Company, holding approximately 23% of the outstanding Common Shares, to give effect to a recapitalization transaction (the "**Recapitalization Transaction**") as described below.

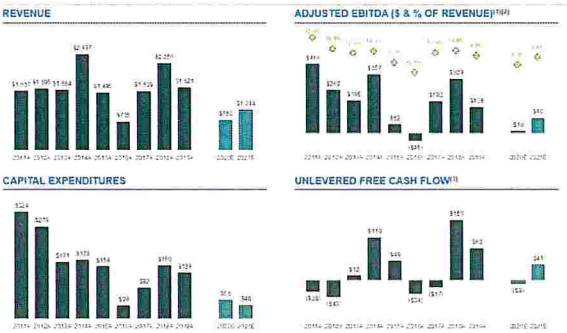

Table 2: Historical and Forecast Financial Performance (C$ in millions) (CNW Group/Calfrac Well Services Ltd.)

The CBCA is a Canadian corporate statute that, among other things, allows corporations to restructure certain debt obligations. In most cases, a corporation working through a CBCA process will be able to complete a recapitalization transaction in a more efficient manner based on time, cost and other key factors. The CBCA is not a bankruptcy or insolvency statute. All trade debt and obligations of the Company to employees, customers, suppliers and service providers shall be unaffected and shall be paid or satisfied in the normal course of business.

Preliminary Interim Order

The Preliminary Interim Order authorizes the Calfrac Applicants to apply to the Court to seek a further order under the CBCA Proceedings (the "**Interim Order Application**"), which would permit the Calfrac Applicants to call, hold and conduct the required special meetings (the "**Special Meetings**") of its affected stakeholders to consider and vote on a plan of arrangement to give effect to the Recapitalization Transaction (the "**Arrangement**"). In addition, the Preliminary Interim Order grants a stay of proceedings in favour of Calfrac and its subsidiaries in respect of any defaults that may result from Calfrac's decision to initiate the CBCA Proceedings, or arising in connection with Calfrac's previously announced election to defer the cash interest payment due on June 15, 2020, in respect of its outstanding Unsecured Notes, which were issued pursuant to an indenture dated May 30, 2018.

Recapitalization Transaction

Pursuant to the Recapitalization Transaction:

- Each holder of Unsecured Notes will receive newly issued Common Shares representing its pro rata share (based on the face value of the Unsecured Notes) of 86% of the pro forma issued and outstanding Common Shares in consideration for the exchange and transfer of the Unsecured Notes.
- Holders of Unsecured Notes who provide voting instructions to vote in favour of the Plan on or prior to a specified early consent date (which will be set pursuant to Court order) will receive additional newly issued Common Shares representing its pro rata share (based on face value of the Unsecured Notes) of 6% of the pro forma issued and outstanding Common Shares.
- The existing holders of Common Shares shall retain their Common Shares, subject to dilution based on the Common Shares issued to holders of Unsecured Notes. The existing holders of Common Shares will hold 8% of the pro forma issued and outstanding Common Shares following completion of the Arrangement.
- In connection with the Recapitalization Transaction, Calfrac will conduct a new money offering of new senior secured convertible 10% PIK notes (the "**1.5 Lien Notes**"), in an aggregate principal amount of $60 million (the "**New 1.5 Lien Offering**" or the "**Offering**"), as further described below. The proceeds of the New 1.5 Lien Offering will initially refinance indebtedness outstanding under the Company's credit facilities, creating additional liquidity. This liquidity will fund: working capital requirements as the Company's business improves in North America, from historic lows, maintenance capital for the Company's worldwide operating fleet, interest payments on the Company's debt obligations; and the payment of transaction costs associated with the Recapitalization Transaction. Completion of the Offering is contingent upon completion of the Recapitalization Transaction. The New 1.5 Lien Offering will be backstopped by the Initial Commitment Parties (as defined below) and the percentages of outstanding Common Shares above are subject to further dilution as a result of Common Shares to be issued in payment of the applicable backstop fee.
- Calfrac will be seeking any necessary amendments or waivers of its credit facilities as may be required to facilitate the Recapitalization Transaction. The lenders under Calfrac's credit facilities have waived any event of default that may result under such credit facilities as a result of the CBCA Proceedings.
- Holders of 10.875% second lien secured notes of Calfrac Holdings LP due 2026 (the "**Second Lien Notes**"), in their capacity as such holders, will be unaffected by the implementation of the Recapitalization Transaction.
- All trade debt and obligations of the Company to employees, customers, suppliers and service providers shall be unaffected by the Recapitalization Transaction and shall

continue to be paid or satisfied in the ordinary course of business.

- As a result of the completion of the Recapitalization Transaction and the Offering, total debt will be reduced by approximately $570 million and annual cash interest expenses will be reduced by approximately $52 million.
- Following completion of the Recapitalization Transaction, there will be approximately 1,877 million Common Shares issued and outstanding (4,128 million Common Shares on a cumulative basis after giving effect to the issuance of the Common Shares issuable on conversion of the 1.5 Lien Notes, assuming conversion on the closing date of the Recapitalization Transaction).

Completion of the Recapitalization Transaction will be subject to, among other things, completion of the Offering, approval of the transaction by the affected security holders of Calfrac; other approvals that may be required by the Court, the approval of the Toronto Stock Exchange; and the receipt of all necessary regulatory approvals. In connection with the Recapitalization Transaction, the Company intends to continue under the CBCA.

Offering of 1.5 Lien Notes

In connection with the Recapitalization Transaction, Calfrac will conduct an offering of the 1.5 Lien Notes, in an aggregate principal amount of $60 million. The 1.5 Lien Notes will be issued to: (i) G2S2 Capital Inc., or an affiliate thereof ("**G2S2**") as to approximately $18 million of 1.5 Lien Notes; (ii) members of a supporting ad hoc committee of noteholders (the "**Ad Hoc Committee**") as to approximately $14 million of 1.5 Lien Notes; and (iii) MATCO Investments Ltd. ("**MATCO**") as to approximately $13 million of 1.5 Lien Notes (collectively, the "**Initial Commitment Parties**"), provided that the Company may allocate up to $6 million of such amounts (together with the associated backstop commitment) to other holders of Unsecured Notes on or before July 31, 2020 (together with the "**Initial Commitment Parties**", the "**Commitment Parties**"), which shall reduce the foregoing amounts pro rata. In addition, an additional aggregate of $15 million of 1.5 Lien Notes will be reserved for other holders of Unsecured Notes (subject to certain qualifying criteria). Each Commitment Party (other than G2S2 and MATCO) will subscribe for and backstop any portion of the $15 million of 1.5 Lien Notes reserved for other holders of Unsecured Notes on a pro rata basis and G2S2 as to the remaining amount. The Commitment Parties shall be entitled to an aggregate fee of $1.5 million in respect of such backstopped amount, payable in Common Shares following the

conversion of the Unsecured Notes to Common Shares pursuant to the Recapitalization Transaction. G2S2 and the members of the Ad Hoc Committee have entered into support agreements with the Company.

The 1.5 Lien Notes will include the following terms:

- A term to maturity of three years from closing. The Company will have no right of redemption.
- The New 1.5 Lien Notes will bear interest at a rate of 10% per annum payable in cash semi-annually on March 15 and September 15 of each year (commencing on September 15, 2020, each, an "**Interest Payment Date**"). On each Interest Payment Date, the Company may elect to defer and pay in kind any interest accrued as of such Interest Payment Date by increasing the unpaid principal amount of the New 1.5 Lien Notes as at such date (each, a "**PIK Interest Payment**"), which PIK Interest Payment shall be allocated pro rata to all New 1.5 Lien Noteholders. Following each such increase in the principal amount of the New 1.5 Lien Notes as a result of any PIK Interest Payment, the New 1.5 Lien Notes will bear interest on such increased principal amount from and after the date of each such PIK Interest Payment. Upon repayment of the New 1.5 Lien Notes, any interest which has accrued thereon but has not been capitalized as set forth above shall be paid in cash. Upon and following the occurrence of an event of default that is continuing, the New 1.5 Lien Obligations shall bear interest at a rate equal to 2% above the applicable rate.
- The obligations in respect of the 1.5 Lien Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior secured basis (the "**1.5 Priority Lien**") by the Obligors, and shall be secured over not less than all of the present and future existing collateral securing the Company's first lien credit facility and the Second Lien Notes. The 1.5 Priority Lien will form part of the Company's senior secured obligations and will rank: (a) senior to all of the Company's future obligations, unsecured obligations and the obligations of the Company in respect of the Second Lien Notes; and (b) junior to the obligations under the Company's credit agreement.
- The 1.5 Lien Notes will be convertible at the holder's option into Common Shares at any time prior to maturity at a conversion price of $0.0266 per Common Share (prior to giving effect to a share consolidation contemplated by the Recapitalization Transaction (the "**Conversion Price**"). The Conversion Price shall be subject to standard anti-dilution adjustments upon, among other things, share consolidations, share splits, spin-off events, rights issues, reorganizations and for certain dividends or distributions to holders of Common Shares.
- Upon the occurrence of certain changes of control, the Company will be required to offer to repurchase all outstanding 1.5 Lien Notes at a purchase price equal to 101% of the aggregate principal amount of the 1.5 Lien Note unpaid interest, if any, to the date of repurchase.
- The 1.5 Lien Notes will contain customary events of default.

- The 1.5 Lien Notes will contain customary covenants, representations and warranties for a senior secured note issuance. Pursuant to the 1.5 Lien Note indenture, the Company shall be required to obtain approval of holders of 1.5 Lien Notes holding not less than 66⅔% of aggregate principal amount of 1.5 Lien Notes (the "**Consenting 1.5 Lien Noteholders**") for certain fundamental events, including certain incurrences of debt; amendment of constating documents; the alteration of the Company's share capital; the increase of the size of the board of directors of the Company (the "**Board**") from seven (7) members; the making of change of control payments to directors, officers or employees resulting from with the Recapitalization Transaction; and entering into agreements which materially restrict the ability of the Company to conduct business.
- The Board will consist of seven (7) members. For so long as each of G2S2,the Ad Hoc Committee and MATCO, including their respective affiliates, shall own at least 50% of their respective initial 1.5 Lien Notes, they shall each have the right to nominate one (1) director to the Board.
- If one or more director nominees of the holders of 1.5 Lien Notes fails to be elected as a director, such nominee shall be designated an observer to the Board, and the Company shall be required to obtain approval of the Consenting 1.5 Lien Noteholders in respect of certain additional matters, including; purchases, sales or leases in excess of $25 million; or entering into related party transactions in excess of $0.5 million.
- The Initial Commitment Parties will be granted certain pre-emptive rights in connection with offerings of equity or debt securities by the Company.

Completion of the Offering is subject to, among other things, completion of the Recapitalization Transaction; the approval of the Toronto Stock Exchange and any shareholder approval required pursuant thereto; the approval of a majority of a minority of shareholders as required under Multilateral Instrument 61-101 ("**MI 61-101**"); and the receipt of all necessary regulatory approvals. Pursuant to MI 61-101, the Company intends to rely upon the exemption from the requirement to prepare a formal valuation in connection with the issuance of 1.5 Lien Notes to MATCO, as a related party of the Company, pursuant to the exemption contained in section 5.5(g) of MI 61-101. In connection therewith, the independent directors of the Board for such purpose, consisting of Gregory S. Fletcher, James S. Blair, Kevin R. Baker and Douglas R. Ramsay (the "**Independent Directors**") have determined unanimously that the Company is in serious financial difficulty, the Offering is designed to improve the financial position of the Company, and the terms of the Offering are reasonable in the circumstances of the Company. The Board has also made these determinations.

The transaction term sheets in respect of the Recapitalization Transaction, the forms of support agreement and the forms of consent agreements (in each case subject to redactions for certain confidential and/or commercially sensitive information contained in such agreements) will be filed on SEDAR under Calfrac's profile (www.sedar.com) and Calfrac's website (www.calfrac.com). Additional information in connection with the implementation of the Recapitalization Transaction, including with respect to CBCA Proceedings, will also be made publicly available by the Company.

Additional Information About the Recapitalization Transaction

Calfrac, with the assistance of the Company's legal and financial advisors, and in consultation with key stakeholders, conducted a review of potential alternatives available to the Company to address its outstanding debt, improve liquidity and strengthen its overall financial position. The Company has carefully reviewed and considered, among other things, its overall capital structure and financial condition, its debt levels and cash interest payments, the Company's previously announced decision to defer the June 15, 2020 interest payment on the Unsecured Notes, challenging industry conditions and the effects of the ongoing COVID-19 pandemic, and weakened commodity prices. In connection with this evaluation, the Company views the proposed Recapitalization Transaction and the Offering as achieving the Company's goals of improving its capital structure and liquidity.

Peters & Co. Limited ("**Peters & Co.**"), an independent financial advisor to the Board, has provided opinions to the Board that: (i) the holders of Unsecured Notes and the existing holders of Common Shares would be in a better financial position, respectively, under the Recapitalization Transaction than if the Company were liquidated; and (ii) the Recapitalization Transaction is fair, from a financial point of view, to the Company.

Following the Company's review and consultation process, and after careful consideration and based on a number of factors, including the opinions of Peters & Co., legal advice from the Company's counsel, financial advice from the Company's financial advisors, the facts and circumstances facing the Company, the terms of the Recapitalization Transaction and the Offering, the Board unanimously determined that the Recapitalization Transaction is in the best interests of the Company, and unanimously recommends that holders of Unsecured Notes and Common Shares support and vote in favour of the Recapitalization Transaction.

Tudor, Pickering & Holt & Co. / Perella Weinberg Partners LP and RBC Capital Markets are acting as financial advisors to the Company, and Bennett Jones LLP and Latham & Watkins LLP are acting as legal counsel. Goodmans LLP is legal counsel to the Ad Hoc Committee.

Update Concerning Wilks Brothers

In the course of the CBCA Proceedings, Calfrac disclosed previously non-public information concerning prior discussions and correspondence with Wilks Brothers, LLC and its related parties (collectively, "**Wilks Brothers**"). Wilks Brothers holds approximately 19.78% of the common shares of Calfrac and, according to regulatory filings by it, over 50% of the Second Lien Notes. Wilks Brothers also owns ProFrac Services Ltd., a competitor of Calfrac in the U.S.; and has other publicly disclosed investments in oilfield services companies, some of which are also competitors of Calfrac.

The documents filed as part of the CBCA Proceedings disclosed the fact that Wilks Brothers submitted unsolicited, non-binding proposals to Calfrac on June 22 and June 29, 2020, respectively. Both proposals described prospective transactions whereby Wilks Brothers would acquire Calfrac's U.S. business in exchange for the Second Lien Notes of Calfrac held by Wilks Brothers at each of the relevant dates, and cash.

After reviewing the proposed transaction terms with its financial advisors, Calfrac firmly declined both proposals for two principal reasons. Most importantly, the consideration offered by Wilks Brothers significantly undervalued Calfrac's U.S. business, a division that represents more than two-thirds of Calfrac's global enterprise.

Further, neither Wilks Brothers proposal was considered by Calfrac's board of directors to be practical or executable. The Wilks Brothers' proposals sought to leave the first-lien, senior creditors of Calfrac with less than one-third of the collateral that they currently hold, with no debt reduction. In addition, a vastly disproportionate amount of debt was proposed to be left owing by Calfrac, after the proposed transaction, relative to what was suggested by Wilks Brothers to become Calfrac's remaining assets, collateral and operations.

Calfrac also disclosed in the materials filed for the CBCA Proceedings that Wilks Brothers has been a significant shareholder of Calfrac since at least 2016, and had self-identified in September of 2017 as an activist investor in Calfrac, who "may seek to effect material changes in [Calfrac's] business or corporate structure".

As disclosed in Calfrac's press release dated May 7, 2019, in a decision released on that date the Alberta Court of Queen's Bench granted Calfrac's summary judgment application and ruled that Wilks Brothers had breached its confidentiality agreement with Calfrac and dismissed Wilks Brothers motion for summary judgment. Calfrac's action is continuing in relation to damages issues.

Calfrac has confirmed as part of the CBCA Proceedings that it does not believe that separating Calfrac's U.S. business from the balance of the Company would be in the best interests of all stakeholders, particularly at below fair market value, and the significant amount of debt that would remain with Calfrac post the transaction as had been proposed by Wilks Brothers.

Financial Update

In connection with obtaining the Preliminary Interim Order, and the Company's ongoing negotiations concerning a Recapitalization Transaction, the Company is providing an update concerning its available debt capacity, as well as forecasts concerning certain financial measures.

Tables 1 illustrates the Company's current secured debt capacity as of April 30, 2020. As at April 30, 2020, the Company's actual cash balance was $51.4 million.

Table 1: Secured Debt Capacity *(C$ in millions)*

Secured Debt Capacity	
Based on Fixed Baskets	
Credit Facilities Starter Basket	$375
General Liens Basket	$84
Total Secured Debt Capacity	**$459**
Less: Credit Facility Drawn	($173)
Available Lien Capacity	**$286**
Less: Second Lien Notes Outstanding	($167)
Net Available Secured Debt Capacity	**$119**

Table 2 illustrates the Company's historical and forecast financial performance as of April 30, 2020.

Table 2: Historical and Forecast Financial Performance *(C$ in millions)*

(1) Adjusted EBITDA is defined as net income or loss for the period less interest, taxes, depreciation and amortization, unrealized foreign exchange losses (gains), non-cash stock-based compensation, and gains and losses that are extraordinary or non-recurring.

(2) With the adoption of IFRS 16, the accounting treatment for operating leases when Calfrac is the lessee, changed effective January 1, 2019. Calfrac adopted IFRS 16 using the modified retrospective approach and the comparative information was not restated. As a result, the Company's 2019 Adjusted EBITDA is not comparable to periods prior to January 1, 2019. For the year ended December 31, 2019, Adjusted EBITDA excludes $21.9 million of lease payments that would have been recorded as an operating expense prior to the adoption of IFRS 16. Estimated Adjusted EBITDA for 2020 and 2021 includes the impact of lease obligation principal repayments under IFRS 16.

(3) Unlevered free cash flow is defined as net income or loss for the period less interest, taxes, depreciation and amortization, unrealized foreign exchange losses (gains), non-cash stock-based compensation, and gains and losses that are extraordinary or non-recurring less capital expenditures and changes in items of working capital.

Certain measures presented in this press release, including Adjusted EBITDA and unlevered free cash flow, do not have any standardized meaning under IFRS and, because IFRS have been incorporated as Canadian generally accepted accounting principles (GAAP), these supplementary measures are also non-GAAP measures. These measures have been described and presented in order to provide additional information regarding the Company's forecasts, liquidity and ability to generate funds to finance its operations. These measures may not be comparable to similar measures presented by other entities, and are explained below.

Adjusted EBITDA is defined as net income or loss for the period less interest, taxes, depreciation and amortization, unrealized foreign exchange losses (gains), non-cash stock-based compensation, and gains and losses that are extraordinary or non-recurring. Adjusted EBITDA is

presented because it gives an indication of the results from the Company's principal business activities prior to consideration of how its activities are financed and the impact of foreign exchange, taxation and depreciation and amortization charges.

Unlevered free cash flow is defined as net income or loss for the period less interest, taxes, depreciation and amortization, unrealized foreign exchange losses (gains), non-cash stock-based compensation, and gains and losses that are extraordinary or non-recurring less capital expenditures and changes in items of working capital. Unlevered free cash flow is presented because it gives an indication of the Company's liquidity prior to consideration of how its activities are financed and the impact of foreign exchange, taxation and depreciation and amortization charges.

Adjusted EBITDA and unlevered free cash flow for the actual periods noted below are calculated as follows:

	2011	2012	2013	2014	2015	2016	2017	2018	2019
(C$000s)									
(Unaudited)									
Net income (loss)	187,157	96,361	26,733	67,502	(227,426)	(203,557)	586	(26,177)	(156,203)
Add back (deduct):									
Depreciation	87,457	90,381	110,006	139,395	156,638	152,822	130,793	190,475	261,227
Unrealized foreign exchange (gain) loss	11,945	(10,895)	1,350	17,660	42,592	22,490	34,646	11,465	2,041
Non-recurring realized foreign exchange losses	-	-	-	-	-	-	-	29,288	-
Loss (gain) on disposal of property, plant and equipment	(88)	802	(1,514)	1,577	(2,257)	(491)	13,039	160	1,870
Business combination	-	-	2,474	-	(30,987)	-	-	-	-
Impairment (reversal) of property, plant and equipment	-	-	-	4,620	114,479	-	(76,296)	115	2,165
Impairment of inventory	-	-	-	-	14,333	3,225	-	7,167	3,744
Impairment of goodwill	-	-	-	979	9,544	-	-	-	-
Provision for settlement of litigation	-	-	-	4,640	3,165	-	(139)	-	-
Restructuring charges	-	-	-	7,907	13,533	7,892	1,131	1,076	6,049
Losses attributable to non-controlling interest	294	785	1,181	547	491	30	5,353	7,989	-
Stock-based compensation	8,500	6,990	5,454	4,138	3,082	2,361	4,985	5,812	4,626
Interest	35,489	36,354	41,985	59,584	68,967	80,110	85,450	106,630	85,826
Income taxes	88,579	41,375	7,209	48,746	(114,097)	(109,632)	(7,725)	(4,592)	(52,226)
Adjusted EBITDA[(1)]	**419,333**	**262,153**	**194,878**	**357,295**	**52,057**	**(44,750)**	**191,823**	**329,408**	**159,119**
Deduct:									
Capital expenditures	(323,962)	(279,017)	(170,517)	(177,585)	(157,934)	(38,707)	(91,933)	(159,764)	(139,305)
Add back (deduct):									
Changes in items of working capital	(122,972)	(25,788)	(12,842)	(69,245)	154,691	49,906	(117,188)	(13,638)	62,696
Unlevered free cash flow	**(27,601)**	**(42,652)**	**11,519**	**110,465**	**48,814**	**(33,551)**	**(17,298)**	**156,006**	**82,510**

(1) With the adoption of IFRS 16, the accounting treatment for operating leases when Calfrac is the lessee, changed effective January 1, 2019. Calfrac adopted IFRS 16 using the modified retrospective approach and the comparative information was not restated. As a result, the Company's 2019 Adjusted EBITDA is not comparable to periods prior to January 1, 2019. For the year ended December 31, 2019, Adjusted EBITDA excludes $21,893,000 of lease payments that would have been recorded as an operating expense prior to the adoption of IFRS 16.

A specific reconciliation of forecast Adjusted EBITDA and unlevered free cash flow to net income or loss is not possible as the applicable GAAP measures have not been determined.

Calfrac's common shares are publicly traded on the Toronto Stock Exchange under the trading symbol "CFW". Calfrac provides specialized oilfield services to exploration and production companies designed to increase the production of hydrocarbons from wells drilled throughout western Canada, the United States, Argentina and Russia.

All references to "$" are to Canadian dollars, unless otherwise indicated.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information relating to the completion of the proposed Recapitalization Transaction and the Offering, including expected reductions in total debt and cash interest expenses, and the Company's intentions and expectations, including forecasted financial results.

These forward-looking statements and information are based on certain key expectations and assumptions made by Calfrac in light of its experience and perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances, including, but not limited to, the following: the Recapitalization Transaction and the Offering will be completed as proposed, economic and political environment in which Calfrac operates; Calfrac's expectations for its customers' capital budgets and geographical areas of focus; the effect unconventional oil and gas projects have had on supply and demand fundamentals for oil and natural gas; Calfrac's existing contracts and the status of current negotiations with key customers and suppliers; the effectiveness of cost reduction measures instituted by Calfrac; and the likelihood that the current tax and regulatory regime will remain substantially unchanged.

Although Calfrac believes that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Calfrac cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with: Calfrac's ability to continue to manage the effect of the COVID-19 pandemic on its operations; default under the Company's credit facilities and/or the Company's senior notes due to a breach of covenants therein; failure to reach any additional agreements with the Company's lenders; the impact of events of defaults in respect of other material contracts of the Company, including but not limited to, cross-defaults resulting in acceleration of amounts payable thereunder or

the termination of such agreements; failure of existing shareholders and holders of Unsecured Notes to vote in favour of the Recapitalization Transaction; failure to receive any applicable regulatory approvals in respect of the Recapitalization Transaction or the Offering, global economic conditions; along with those risk and uncertainties identified under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 10, 2020 and filed on SEDAR at www.sedar.com.

The forward-looking statements and information contained in this press release are made as of the date hereof and Calfrac does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent an exemption from registration under the Securities Act of 1933.

SOURCE Calfrac Well Services Ltd.

For further information: Scott Treadwell, Vice President, Capital Markets and Strategy, Telephone: (403) 266-6000, Fax: (403) 266-7381

Related Links

http://www.calfrac.com

TAB 9

This is Exhibit "9" referred to in Affidavit No. 2 of RONALD P. MATHISON sworn before me this 30th day of July, 2020.

A Commissioner for Oaths in and for the Province of Alberta

CHRIS SIMARD
Barrister and Solicitor

Calfrac Announces Increased Support for Recapitalization Transaction and Reminds Noteholders of Participation in the 1.5 Lien Note Offering

NEWS PROVIDED BY
Calfrac Well Services Ltd. →
Jul 22, 2020, 17:00 ET

CALGARY, AB, July 22, 2020 /CNW/ - Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) is pleased to announce that it has additional support for the Company's previously announced recapitalization transaction (the "**Recapitalization Transaction**") to be implemented pursuant to a plan of arrangement under the *Canada Business Corporations Act* (the "**Plan of Arrangement**"), as more particularly described in the Company's July 14, 2020 press release (the "**July 14 Press Release**").

The Recapitalization Transaction now has the support of holders (the "**Supporting Noteholders**") of approximately 66% of the Company's outstanding 8.5% senior unsecured notes due 2026 (the "**Senior Unsecured Notes**") as compared to the 50% support disclosed in the July 14 Press Release. The Supporting Noteholders have entered into support agreements with the Company and have agreed to vote in favour of and support the Recapitalization Transaction and Plan of Arrangement, subject to certain conditions.

Calfrac also reminds holders of Senior Unsecured Notes (the "**Senior Unsecured Noteholders**") of the opportunity to participate in the issuance of 10% senior secured convertible payment-in-kind notes of Calfrac (the "**1.5 Lien Notes**") and the pool of 6% pro forma common shares of

Calfrac ("**Common Shares**") available to Senior Unsecured Noteholders who commit to vote in favour of the Plan of Arrangement prior to the early consent deadline, each as further described below.

Offering of 1.5 Lien Notes

With respect to the offering of $60 million of the 1.5 Lien Notes (the "**Offering**") that was first announced in the July 14 Press Release, $45 million of 1.5 Lien Notes (the "**Initial Commitment**") will be issued to: (i) G2S2 Capital Inc., or an affiliate thereof ("**G2S2**") as to approximately $18 million of 1.5 Lien Notes; (ii) members of a supporting ad hoc committee of noteholders (the "**Ad Hoc Committee**") as to approximately $14 million of 1.5 Lien Notes; and (iii) MATCO Investments Ltd. ("**MATCO**") as to approximately $13 million of 1.5 Lien Notes (G2S2, the Ad Hoc Committee and MATCO collectively, the "**Initial Commitment Parties**"), provided that the Company may allocate up to $6 million of such Initial Commitment (together with the associated backstop commitment) to holders of Senior Unsecured Notes on or before July 31, 2020 pursuant to the Direct Option, as defined and described below. The remaining $15 million of the Offering will be made available for subscription by eligible Senior Unsecured Noteholders (which may include the Initial Commitment Parties, to the extent they are a Senior Unsecured Noteholder) on a pro rata basis to their ownership of Senior Unsecured Notes (the "**Pro Rata Option**"), also as described below.

Direct Option

The Company is seeking to allocate up to $6 million (the "**Direct Option**") of the Initial Commitment to those Senior Unsecured Noteholders who hold the remaining approximately 50% of Senior Unsecured Notes which were not previously subject to a support agreement on July 13, 2020 (which may include the Initial Commitment Parties in respect of any Senior Unsecured Notes acquired after July 13, 2020), provided any such Senior Unsecured Noteholders: (i) meet certain eligibility requirements for the purposes of applicable securities laws; (ii) hold at least US$1.0 million of face value of Senior Unsecured Notes (the "**Face Amount**"); and (iii) have the power and authority to vote (or direct the voting in respect of) such Senior Unsecured Notes as at the record date of July 13, 2020.

Each such eligible Senior Unsecured Noteholder who wishes to subscribe for 1.5 Lien Notes under the Direct Option may, for each US$1.0 million Face Amount of Senior Unsecured Notes held, subscribe for $**75,000** of 1.5 Lien Notes (issued in increments of $1,000). In the event that Senior Unsecured Noteholders holding more than US$**80 million** in Face Amount elect to participate in the Direct Option, the portion of the Direct Option available to each participating Senior Unsecured Noteholder shall be pro rated on the basis of the Face Amount of the Senior Unsecured Notes committed by such participating Senior Unsecured Noteholder to the Direct Option divided by the total Face Amount of all Senior Unsecured Notes that have been committed by all participating Senior Unsecured Noteholders to the Direct Option.

In order to participate in the Direct Option, a Senior Unsecured Noteholder must execute and submit to the Company a joinder to the Company's support agreement with the Ad Hoc Committee and a joinder to the commitment letter with the Initial Commitment Parties (the "**Commitment Letter**") (each in the forms filed on SEDAR) no later than 5:00 p.m. (Mountain time) on July 31, 2020. Any Senior Unsecured Noteholders wishing to participate in the Direct Option should contact Scott Treadwell, Vice President, Capital Markets and Strategy at (403) 266-6000 as soon as possible.

Those Senior Unsecured Noteholders who participate in the Direct Option (the "**Additional Commitment Parties**") shall, along with certain Initial Commitment Parties, based on their respective commitments under the Commitment Letter, have a shortfall commitment and right to participate in connection with any portion of the $15 million Pro Rata Option (as described below) not taken up by other Senior Unsecured Noteholders, all as further described in the Commitment Letter. The Additional Commitment Parties, along with certain Initial Commitment Parties, shall also be entitled to share pro rata in the aggregate commitment fee of $1.5 million, payable in Common Shares of Calfrac pursuant to the Plan of Arrangement (the "**Commitment Consideration Shares**").

Pro Rata Option

Under the Pro Rata Option, each eligible Senior Unsecured Noteholder will be provided with the opportunity to subscribe for its pro rata portion of the remaining $15 million of 1.5 Lien Notes, based on Senior Unsecured Notes held as at a participation record date. The details of the Pro Rata Option, including eligibility requirements, the participation record date and the

deadline for participation will all be described in Calfrac's management information circular in respect of the Recapitalization Transaction (the "**Circular**"), which is expected to be mailed to all Senior Unsecured Noteholders and shareholders of the Company in mid-August.

Early Consent Consideration

As previously announced, all Senior Unsecured Noteholders that submit voting instructions to vote in favour of the Plan of Arrangement prior to an early consent date to be determined and set out in the Circular will receive, in addition to the consideration made available to all Senior Unsecured Noteholders, early consent consideration equal to 6% of the pro forma Common Shares of Calfrac issued and outstanding following the implementation of the Plan of Arrangement (the "**Early Consent Consideration**") (prior to any dilution from the Commitment Consideration Shares and the conversion of the 1.5 Lien Notes). The Early Consent Consideration is in addition to the 86% pro forma Common Shares of Calfrac that all Senior Unsecured Noteholders will receive upon the exchange of Senior Unsecured Notes pursuant to the implementation of the Plan of Arrangement (prior to any dilution from the Commitment Consideration Shares and the conversion of the 1.5 Lien Notes).

Any Senior Unsecured Noteholders who has further questions with respect to participation in the Direct Option or the Pro Rata Option, or who wishes to provide their early consent to the Recapitalization Transaction and the Plan of Arrangement should contact Scott Treadwell, Vice President, Capital Markets and Strategy at (403) 266-6000 as soon as possible.

Subject to the satisfaction of certain conditions, the Plan of Arrangement is expected to be implemented in September 2020. The Recapitalization Transaction and the Offering remains subject to certain conditions, including obtaining required governmental, court, regulatory, and third party consents and approvals, as applicable, that may be required. The Company can give no assurances that the Recapitalization Transaction and the Offering will be completed.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

...

Calfrac's common shares are publicly traded on the Toronto Stock Exchange under the trading symbol "CFW". Calfrac provides specialized oilfield services to exploration and production companies designed to increase the production of hydrocarbons from wells drilled throughout western Canada, the United States, Argentina and Russia.

All references to "$" are to Canadian dollars, unless otherwise indicated.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information relating to the completion of the proposed Recapitalization Transaction and the Offering, and the Company's intentions and expectations.

These forward-looking statements and information are based on certain key expectations and assumptions made by Calfrac in light of its experience and perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances, including, but not limited to, the following: the Recapitalization Transaction and the Offering will be completed as proposed; economic and political environment in which Calfrac operates; Calfrac's expectations for its customers' capital budgets and geographical areas of focus; the effect unconventional oil and gas projects have had on supply and demand fundamentals for oil and natural gas; Calfrac's existing contracts and the status of current negotiations with key customers and suppliers; the effectiveness of cost reduction measures instituted by Calfrac; and the likelihood that the current tax and regulatory regime will remain substantially unchanged.

Although Calfrac believes that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Calfrac cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a

number of factors and risks. These include, but are not limited to, risks associated with: Calfrac's ability to continue to manage the effect of the COVID-19 pandemic on its operations; default under the Company's credit facilities and/or the Company's senior notes due to a breach of covenants therein; failure to reach any additional agreements with the Company's lenders; the impact of events of defaults in respect of other material contracts of the Company, including but not limited to, cross-defaults resulting in acceleration of amounts payable thereunder or the termination of such agreements; failure of existing shareholders and holders of Unsecured Notes to vote in favour of the Recapitalization Transaction; failure to receive any applicable regulatory approvals in respect of the Recapitalization Transaction or the Offering, global economic conditions; along with those risk and uncertainties identified under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 10, 2020 and filed on SEDAR at www.sedar.com.

The forward-looking statements and information contained in this press release are made as of the date hereof and Calfrac does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent an exemption from registration under the Securities Act of 1933.

SOURCE Calfrac Well Services Ltd.

For further information: Scott Treadwell, Vice President, Capital Markets and Strategy, Telephone: (403) 266-6000, Fax: (403) 266-7381

Related Links

http://www.calfrac.com

TAB 10

This is Exhibit "10" referred to in Affidavit No. 2 of RONALD P. MATHISON sworn before me this 30th day of July, 2020.

A Commissioner for Oaths in and for the Province of Alberta

CHRIS SIMARD
Barrister and Solicitor

APPENDIX "A"
SENIOR UNSECURED NOTEHOLDERS' ARRANGEMENT RESOLUTION

"**BE IT RESOLVED** that:

1. the arrangement (as the same may be, or may have been, amended, modified or supplemented, the "**Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of Calfrac Well Services Ltd. (the "**Corporation**"), 12178711 Canada Inc. ("**ArrangeCo**"), Calfrac (Canada) Inc., Calfrac Well Services Corp. and Calfrac Holdings LP, by its general partner, Calfrac (Canada) Inc., as more particularly described and set forth in the plan of arrangement (the "**Plan of Arrangement**") set forth in Appendix "H" to the management information circular of the Corporation dated [Circular Date] (the "**Circular**"), be and is hereby authorized, approved and adopted;

2. the Plan of Arrangement, as it has been or may be amended, modified or supplemented in accordance with the Plan of Arrangement, is hereby authorized, approved and adopted;

3. the arrangement agreement (as the same may be, or may have been, amended, modified or supplemented, the "**Arrangement Agreement**") dated effective as of [•], between and among the Corporation, ArrangeCo, Calfrac (Canada) Inc., Calfrac Well Services Corp. and Calfrac Holdings LP, by its general partner, Calfrac (Canada) Inc., as set forth in Appendix "G" to the Circular, is hereby authorized and approved and the action of the directors of the Corporation in approving the Arrangement Agreement and the Arrangement and the actions of the directors of the Corporation in executing and delivering the Arrangement Agreement and causing the performance by the Corporation of its obligations thereunder, is hereby ratified, authorized and approved;

4. notwithstanding the passing of this resolution or the passing of similar resolutions or the approval of the Court of Queen's Bench of Alberta, the board of directors of the Corporation, without further notice to, or approval of, the securityholders and/or debtholders of the Corporation, are hereby authorized and empowered to: (i) amend the Arrangement Agreement, the Support Agreements (as such term is defined in the Circular) or the Plan of Arrangement, to the extent permitted by their respective terms; and (ii) subject to the terms of the Arrangement Agreement, the Support Agreements and the Plan of Arrangement, to determine not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the CBCA;

5. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, articles of arrangement and any and all other documents, agreements and instruments and to perform, or cause to be performed, all such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing; and

6. notwithstanding that this resolution has been passed by the Senior Unsecured Noteholders (as defined in the Circular) of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the Senior Unsecured Noteholders of the Corporation, at any time if such revocation is considered necessary or desirable by such directors."

TAB 11

This is Exhibit "11" referred to in Affidavit No. 2 of RONALD P. MATHISON sworn before me this 30th day of July, 2020.

A Commissioner for Oaths in and for the Province of Alberta

CHRIS SIMARD
Barrister and Solicitor

SHAREHOLDERS' ARRANGEMENT RESOLUTION

"**BE IT RESOLVED**, as a special resolution that:

7. the arrangement (as the same may be, or may have been, amended, modified or supplemented, the "**Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of Calfrac Well Services Ltd. (the "**Corporation**"), 12178711 Canada Inc. ("**ArrangeCo**"), Calfrac (Canada) Inc., Calfrac Well Services Corp. and Calfrac Holdings LP, by its general partner, Calfrac (Canada) Inc. as more particularly described and set forth in the plan of arrangement (the "**Plan of Arrangement**") set forth in Appendix "H" to the management information circular of the Corporation dated [Circular Date] (the "**Circular**"), be and is hereby authorized, approved and adopted;

8. the Plan of Arrangement, as it has been or may be amended, modified or supplemented in accordance with the Plan of Arrangement, is hereby authorized, approved and adopted;

9. the arrangement agreement (as the same may be, or may have been, amended, modified or supplemented, the "**Arrangement Agreement**") dated effective as of [•], between and among the Corporation, ArrangeCo, Calfrac (Canada) Inc., Calfrac Well Services Corp. and Calfrac Holdings LP, by its general partner, Calfrac (Canada) Inc., as set forth in Appendix "G" to the Circular, is hereby authorized and approved and the action of the directors of the Corporation in approving the Arrangement Agreement and the Arrangement and the actions of the directors of the Corporation in executing and delivering the Arrangement Agreement and causing the performance by the Corporation of its obligations thereunder, is hereby ratified, authorized and approved;

10. notwithstanding the passing of this resolution or the passing of similar resolutions or the approval of the Court of Queen's Bench of Alberta, the board of directors of the Corporation, without further notice to, or approval of, the securityholders and/or debtholders of the Corporation, are hereby authorized and empowered to: (i) amend the Arrangement Agreement, the Support Agreements (as such term is defined in the Circular), the Commitment Letter (as such term is defined in the Circular) or the Plan of Arrangement, to the extent permitted by their respective terms; and (ii) subject to the terms of the Arrangement Agreement, the Support Agreements, the Commitment Letter and the Plan of Arrangement, to determine not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the CBCA;

11. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, articles of arrangement and any and all other documents, agreements and instruments and to perform, or cause to be performed, all such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing; and

12. notwithstanding that this resolution has been passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by such directors."

TAB 12

This is Exhibit "12" referred to in Affidavit No. 2 of RONALD P. MATHISON sworn before me this 30th day of July, 2020.

A Commissioner for Oaths in and for the Province of Alberta

CHRIS SIMARD
Barrister and Solicitor

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July 10, 2020

BY EMAIL

Drew Broughton
Bennett Jones LLP
broughtona@bennettjones.com

Dear Mr. Broughton:

RE: 12178711 Canada Inc. / Calfrac Well Services Ltd.
APPLICATION FOR PRELIMINARY INTERIM ORDER

We acknowledge receipt of the email sent on July 9, 2020 enclosing the following document:

1. Preliminary Interim Order, in draft form.

Based on the foregoing information, please be informed that the staff of the Director has determined that the Director does not have standing to review or take a position on this application, as there is no arrangement to be reviewed at this time.

We look forward to receiving notice of the application for the interim order in respect of the proposed plan of arrangement, in accordance to the "*Policy on arrangements – Canada Business Corporations Act, section 192*".

Sincerely,

Karim Mikaël

Karim Mikaël
Manager, Arrangements, Exemptions and Case Assessment
Compliance and Policy Directorate
Corporations Canada
Karim.Mikael@Canada.ca

Canada