

COURT FILE NO.: 25-2802560

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, C B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION MAKE A PROPOSAL OF VERTEX DOWNHOLE LTD.

DOCUMENT **ORDER APPROVING ACTIONS OF PROPOSAL TRUSTEE AND PROFESSIONAL FEES**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

Cassels Brock & Blackwell LLP
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File No.: 55116-7

Attention: Jeffrey Oliver / Kara N. Davis

DATE ON WHICH ORDER WAS PRONOUNCED: Friday, March 4, 2022

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice K.M Horner

UPON THE APPLICATION by Grant Thornton Limited in its capacity as Proposal Trustee of Vertex Downhole Ltd. ("**Vertex**") for an order, *inter alia*, approving (a) the conduct and actions of the Proposal Trustee; and (b) the professional fees of the Proposal Trustee and its counsel, as set out in the First Report of the Proposal Trustee dated February 25, 2022 (the "**Report**"); **AND UPON HAVING READ** the Report, the Affidavit of Craig Flint sworn February 22, 2022 and the Affidavit of Service of Richard Kay, sworn March 4, 2022; **AND UPON HEARING** the submissions of counsel for the Receiver and any other interested parties in attendance;

IT IS HEREBY ORDERED AND DECLARED THAT:Service

1. Service of the application (the “**Application**”) for this order (the “**Order**”) and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of the Application and time for service of the Application is abridged to that actually given.

Approval of Conduct & Actions of Proposal Trustee

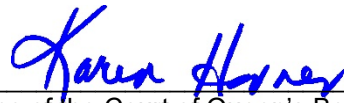
2. The conduct and activities of the Proposal Trustee for the period ending March 4, 2022 as set out in the Report, are ratified and approved.

Approval of Professional Fees

3. The accounts for fees and disbursements of the Proposal Trustee and its legal counsel, Cassels Brock & Blackwell LLP, for the period of February 2, 2022 to March 4, 2022, are approved in the combined total amount of \$50,000 inclusive of GST, without the necessity of a formal passing of their respective accounts.

Service of Order

4. Service of this Order shall be deemed good and sufficient by serving the same on:
 - (a) the persons listed on the service list prepared by counsel to Vertex in these proceedings;
 - (b) any other person served with notice of the Application for this Order; and
 - (c) any other parties attending or represented at the Application for this Order.
5. Service of this Order on any other person is hereby dispensed with.



Justice of the Court of Queen's Bench of Alberta