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ESTATE NUMBER 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 RECEIVERSHIP OF VERTEX DOWNHOLE LTD.

DOCUMENT **ORDER FOR DISTRIBUTION, APPROVAL OF RECEIVER'S FEES AND DISBURSEMENTS, AND APPROVAL OF RECEIVER'S ACTIVITIES**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTIES FILING THIS DOCUMENT  
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File No. A170044



**DATE ON WHICH ORDER WAS PRONOUNCED:** December 13, 2022

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary

**JUSTICE WHO MADE THIS ORDER:** The Honourable Justice Neufeld

**UPON THE APPLICATION** of MNP Ltd. in its capacity as the court-appointed receiver of Vertex Downhole Ltd. (in such capacity, the "**Receiver**"); **AND UPON** reading the Second Report of MNP Ltd. as Receiver of Vertex Downhole Ltd. dated December 1, 2022 ("**Second Report**"); **AND UPON** hearing submissions by counsel for Receiver, and any other counsel or other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

2. The Receiver's statement of receipts and disbursements for the period of July 13, 2022 to November 30, 2022, as set out in the Second Report are hereby approved.

3. The Receiver's accounts for fees and disbursements, as set out in the Second Report are hereby approved without the necessity of a formal passing of its accounts.

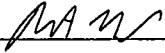
4. The accounts of the Receiver's legal counsel, Dentons Canada LLP, for its fees and disbursements, as set out in the Second Report, are hereby approved without the necessity of a formal assessment of its accounts.

5. The Receiver's activities as set out in the Second Report are hereby ratified and approved.

6. The Receiver is authorized and directed to make the following distributions:

a) \$5,250,000 to HSBC Bank Canada.

7. Service of this Order shall be deemed to be achieved by posting a copy of this Order on the Receiver's website created and maintained for the within proceeding, and by delivering a copy of this Order to those parties listed on the Service List in this proceeding.

  
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Justice of the Court of King's Bench of Alberta