

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

COM
April 14 2022

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

DOCUMENT **Order (Extension of Time to File Proposal, Sales Process Amendment)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTIES FILING THIS DOCUMENT

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File No. 74909-14

DATE ON WHICH ORDER WAS PRONOUNCED: April 14, 2022

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton

JUSTICE WHO MADE THIS ORDER: The Honourable Justice M.E. Burns

UPON THE APPLICATION of Vertex Downhole Ltd. ("**Vertex**" or the "**Applicant**"); **AND UPON** reading Affidavit No. 2 of Craig Flint sworn April 4, 2022 ("**Flint Affidavit No.2**"); **AND UPON** reading the Affidavit of Service of Anne-Marie Gillis-Tapp sworn April 14, 2022; **AND UPON** reading the Second Report (the "**Second Report**") of MNP Ltd in its capacity as the proposal trustee of Vertex (in such capacity, the "**Proposal Trustee**")

dated April 6, 2022; AND UPON hearing submissions by counsel for Vertex and any other counsel or other interested parties present;

IT IS HEREBY ORDERED THAT:

SERVICE

1. The time for service of the notice of application (the "**Application**") for this order (the "**Order**") is hereby abridged and deemed good and sufficient and the Application is properly returnable today, and no other than those persons served is entitled to service of the notice of Application.

INTERPRETATION

2. Capitalized terms not otherwise defined in this Order shall have the meaning set forth in the Application, Flint Affidavit No.1, or the Second Report.

EXTENSION OF TIME TO FILE A PROPOSAL

3. The time within which Vertex is required to file a proposal to its creditors with the Official Receiver under section 50.4 of the *Bankruptcy and Insolvency Act* (the "**BIA**") is hereby extended up to and including May 30, 2022.

AMENDMENT TO SALES PROCESS

4. The Sales and Investment and Solicitation Process (the "**SISP**") attached as Appendix "1" to the Order granted by Justice K.M. Horner on March 4, 2022 in the within proceedings (the "**SISP Order**") is hereby amended as follows

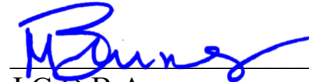
- (a) Paragraph 19 of the SISP is hereby amended to read as follows:

The Proposal Trustee and its respective professionals and advisors are not responsible for, and shall have no liability with respect to, any information obtained by any Potential Bidder. The Proposal Trustee, the Company and their respective advisors do not make any representations or warranties whatsoever as to the information or the materials provided, including as to the accuracy of same. Without restricting the foregoing, the Proposal Trustee shall have no liability whatsoever to any Person, including without

limitation any Potential Bidder or Qualified Bidder, or any other creditor or other stakeholder of Vertex, for any act or omission related to the process contemplated by these SISP Procedures or any actions taken by any Person relating to the Transaction, except to the extent that such act or omission is the result of gross negligence or willful misconduct on the part of the Proposal Trustee. By submitting a Bid, each Potential Bidder and Qualified Bidder shall be deemed to have agreed that it has no claim against the Proposal Trustee for any reason whatsoever, except to the extent such claim is the result of gross negligence or willful misconduct on the part of the Proposal Trustee

5. Except as otherwise amended by this Order, nothing in this Order is intended to alter, amend or otherwise modify the SISP or the SISP Order.
6. Service of this Order shall be deemed to be achieved by posting a copy of this Order on the website of MNP in its capacity as Proposal Trustee and by delivering a copy of this Order to those parties listed on the Service List prepared by counsel to Vertex.
- ✓ 7. In addition to those on the Service List, this order shall be served on all parties who have signed an NDA as that term has been defined in these proceedings. Service may be made by email to the addresses provided to the Proposal Trustee.

✓
M.C.B.



J.C.Q.B.A