Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED
NOV 02 2015
CLERK OF THE COURT

COURT FILE NUMBER	**1501-00396**
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	Calgary
APPLICANTS	**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended** **AND IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9** **AND IN THE MATTER OF GASFRAC ENERGY SERVICES INC., GASFRAC SERVICES GP INC., GASFRAC ENERGY SERVICES (US) INC., GASFRAC US HOLDINGS INC. and GASFRAC INC.**
DOCUMENT	**AMENDED AMENDED APPROVAL & VESTING ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Josef G.A. Krüger, Q.C./Robyn Gurofsky Borden Ladner Gervais LLP 1900, 520 3rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232-9774 Facsimile: (403) 266-1395 Email: JKruger@blg.com /RGurofsky@blg.com File No. 441817-000015

I hereby certify this to be a true copy of the original ORDER

Dated this 2 day of November 2015

for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: November 2, 2015

NAME OF JUSTICE WHO MADE THE ORDER: The Honourable Justice ~~K.M. Eidsvik~~ G.A. Campbell

LOCATION OF HEARING: Calgary, Alberta

UPON the application of **GASFRAC ENERGY SERVICES INC.** (**"GESI"**), **GASFRAC SERVICES GP INC.** (**"GSGP"**) for itself and in its capacity as general partner of **GASFRAC ENERGY SERVICES LIMITED PARTNERSHIP** (**"GES LP"**), **GASFRAC ENERGY SERVICES (US) INC.** (**"GESI US"**), **GASFRAC US HOLDINGS INC.** (**"Holdings"**) and **GASFRAC INC.** (**"GI"**) (individually a "**Vendor Entity**" and collectively the "**Vendor**") in these proceedings; **AND UPON** having read the Application, the Affidavit of Lori McLeod-Hill sworn on March 9, 2015, the Confidential Affidavit of Lori McLeod-Hill dated March 10, 2015 (the "**Confidential Affidavit**"), the Third Report of the Monitor, dated March 11, 2015, the Confidential Supplement to the Monitor's Third Report dated March 11, 2015 (the "**Confidential Report**"), the Affidavit of Stella Kim, dated March 12, 2015 (the "**Service Affidavit**"), the pleadings and proceedings filed herein, including the Initial Order granted on January 15, 2015 (the "**Initial Order**"), and the Order granted on January 23, 2015 approving the sales and solicitation process; **AND UPON** hearing counsel for the Vendor, the Purchaser, the Monitor and any other interested party appearing at the Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of notice of this application is abridged to the time actually given and service of the Application and supporting material as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.

2. Unless otherwise defined in this Order, all capitalized terms used in this Order shall have the meaning ascribed to them in the Asset Purchase Agreement between the Vendor and Step Energy Services Ltd. (the "**Purchaser**") dated February 27, 2015 (the "**Agreement**"), attached to the Confidential Affidavit as Exhibit "C".

Approval of the Agreement and the Transaction

3. The Agreement, including the transaction for the purchase, sale, assignment, transfer and conveyance of the Purchased Assets from the Vendor to the Purchaser and related assignments, transfers, conveyances, assumptions, and other arrangements contemplated by or set forth in the Agreement (the "**Transaction**"), is found to be in the best interests of the Vendor, its creditors, and its other stakeholders, and therefore the Agreement and the Transaction contemplated thereby is hereby authorized, ratified, deemed commercially reasonable and approved.

4. The sale, assignment, transfer and conveyance of the Purchased Assets by the Vendor to the Purchaser on the terms and conditions contained in the Agreement is hereby approved and

the Vendor and the Monitor are hereby authorized and directed to complete the Closing of the Transaction pursuant to the terms of the Agreement.

5. The Vendor and the Monitor are authorized and directed to take all such steps, perform, consummate, implement and executed and deliver all such conveyance documents, bills of sale, assignments, conveyances, transfers, deeds, representations, indicia of title, tax elections, documents and instruments of whatsoever nature or kind as may reasonably be necessary or desirable to consummate the Transaction in accordance with the terms of the Agreement including, without limitation, proceeding with the Inspection, settlement with the Purchaser in respect of all adjustments contemplated by the Interim Statement of Adjustments and the Final Statement of Adjustments, and distributions from the Holdback, and making such amendments as the Vendor, the Monitor and the Purchaser may approve in writing and which do not materially alter the Agreement, and upon such trust conditions as may be agreed upon among legal counsel for the Vendor, the Monitor and the Purchaser.

6. In the event the Vendor fails to take any step or execute any document reasonably necessary or desirable to consummate the Transaction, the Monitor is hereby authorized and directed to take such step or execute any such document on the Vendor's behalf.

Monitor's Certificate

7. Upon Closing, the Monitor is hereby authorized and directed to promptly file with the Court in these proceedings and serve upon the Vendor, the Purchaser and those Persons listed on the Service List (attached as **Schedule "A"** to this Order) a certificate (substantially in the form set out as **Schedule "B"** to this Order) certifying that the Transaction has closed substantially in accordance with the terms of the Agreement, subject to the Final Statement of Adjustments and distributions from the Holdback (the "**Monitor's Certificate**").

Vesting of the Assets

8. Upon Closing and filing of the Monitor's Certificate, all of the Vendor's right, title, estate and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts

(whether contractual, statutory, or otherwise) liens, encumbrances, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and whether by payment, set off or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing:

a) any encumbrances or charges created by the Initial Order or subsequent Orders granted in the within CCAA proceedings;

b) all charges, security interests or claims against the personalty comprising the Purchased Assets, whether evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), any other personal property registry system or otherwise; and

c) the Encumbrances listed on **Schedule "C"** hereto, which shall not include the permitted encumbrances, caveats, easements and restrictive covenants listed on **Schedule "D"**.

For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets and all charges, security interests or Claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), any other personal property registry system or otherwise where any Claim of any kind may be registered or recorded are hereby expunged, ordered removed and otherwise unconditionally discharged and terminated as against the Purchased Assets. The Vendor or the Monitor is hereby authorized and directed to take all necessary steps and execute any and all documents to effect any and all discharges, and the registrars and all other persons in control or otherwise supervising such offices of registration or recording shall forthwith remove and discharge all such registrations.

9. The Purchaser is authorized and directed to file, register or otherwise record a certified copy of this Order and the Monitor's Certificate with the appropriate filing office, agency, clerk(s) and/or recorder(s), which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the sale of the Purchased Assets free and clear from any and all Claims, including the release of all liens, claims, encumbrances and interests in the Purchased Assets as of the Closing Date of any kind or nature whatsoever.

10. Upon delivery of the Monitor's Certificate and a copy of this Order, by PDF, facsimile, photocopy or electronic copy, to the Registrar of Land Titles of Alberta (the "Registrar"), together with any applicable registration fees, the Registrar is hereby authorized, requested, and directed, to: (i) accept delivery of such Monitor's Certificate and this Order as though they were certified originals; and (ii) notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c L-7 and notwithstanding that the appeal period in respect of this Order may not have elapsed, to:

(a) cancel the existing Certificate of Titles for those lands and premises municipally and legally described in the attached **Schedule "E"** (the "**Lands**"), and to issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Lands to the Purchaser (or its nominee), which Certificate of Title shall be clear of all Encumbrances and subject only to the permitted encumbrances set forth in Schedule "D"; and

(b) transfer caveat registered with Land Titles of Alberta as instrument number 112 178 894 from Gasfrac Energy Services Inc. to Step Energy Services Ltd. and take such further and other steps as may be required to transfer such registration into the name of Step Energy Services Ltd., including without limitation adding any address or agent details for Step Energy Services Ltd. to the caveat as may be provided by Step Energy Services Ltd. or its solicitors.

11. The Purchaser (and its nominee) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Vendor.

12. Under no circumstances shall the Purchaser be deemed a successor of or to the Vendor for any Claims of any kind or nature whatsoever against or in the Vendor or the Purchased Assets. Following the Closing, no person with a Claim shall interfere with the Purchaser's title to or use and enjoyment of the Purchased Assets based on or related to such Claim or any actions that the Vendor may take in the within CCAA proceedings.

13. The Vendor and all persons who claim by, through or under the Vendor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from, pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption, or Claim in respect of or to the Purchased Assets and, to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

14. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit absolutely without any interference of or by the Vendor, or any person claiming by or through or against the Vendor.

15. The Purchaser shall be authorized, as of the Closing, to operate under any Governmental Authority, license, permit, registration and authorization or approval of or given to the Vendor with respect to the Purchased Assets, and all such licences, permits, registrations and authorizations and approvals shall be and shall be deemed to have been transferred to the Purchaser as of the Closing.

16. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* and section 20(e) of the Alberta *Personal Information Protection Act*, the Vendor and the Monitor are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendor's records pertaining to the Vendor's past and current employees, including personal information of those employees listed in the Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendor.

Handling of the Net Proceeds

17. The Monitor shall hold the proceeds received from the Purchaser pursuant to the Agreement, less completion costs (including, but without limitation good and services taxes, transfer taxes, legal and other costs, expenses and disbursements, of the Vendor and the Monitor) and other usual completion costs incurred (the "**Net Proceeds**") pursuant to and in accordance with the terms of this Order.

18. The Net Proceeds shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Monitor's Certificate all Claims shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

19. Unless otherwise authorized by this Order, the Monitor shall make no distributions from the Net Proceeds except by further Order of this Court.

20. At Closing, the Monitor is hereby authorized and directed to pay to PNC Bank Canada all of its claims against the Vendor in such amounts as are approved by the Monitor, excepting the early pre-payment fee of approximately $1.2 million.

21. At Closing, the Holdback shall be retained by the Purchaser and delivered to the Purchaser's legal counsel. The Holdback shall be held in trust by the Purchaser's legal counsel in an interest-bearing account and it shall be releasable in accordance with the terms of the Agreement or by further Order of this Court.

Transaction not a Preference or Transfer at Undervalue

22. Notwithstanding:

a) the pendency of this proceeding and the declaration of insolvency made herein;

b) the pendency of any petition for receiving orders or bankruptcy orders heretofore or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), as amended, in respect of any or all Vendor Entities, any receiving orders issued pursuant to any such petitions or any assignments in bankruptcy which may hereafter be made by or with respect to any or all Vendor Entities;

c) any assignment in bankruptcy made by any or all Vendor Entities; and

d) the provisions of any federal or provincial statute:

the assignment, transfer, conveyance and vesting of the Vendor's right, title, estate and interest in and to the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendor and shall not be void or voidable by creditors of the Vendor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

Sealing Order

23. The Confidential Affidavit and the Confidential Report shall immediately be sealed by the Clerk of the Court, kept confidential and not form part of the public record, and not be available for public inspection unless and until otherwise ordered by this Court, upon seven days' notice to all interested parties. The Confidential Affidavit and the Confidential Report shall be sealed and filed in an envelope containing the following endorsement thereon:

> THIS ENVELOPE CONTAINS THE CONFIDENTIAL AFFIDAVIT OF LORI MCLEOD-HILL DATED MARCH 10, 2015 AND THE CONFIDENTIAL SUPPLEMENT TO THE MONITOR'S THIRD REPORT DATED MARCH 11, 2015, WHICH SHALL BE SEALED FOR A PERIOD OF THREE (3) MONTHS PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE MADAM JUSTICE EIDSVIK DATED MARCH 16, 2015, AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICALLY ACCESSIBLE.

Application for Further Advice

24. The Monitor, the Purchaser (or its nominee), the Vendor or any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

Miscellaneous Matters

25. This Court hereby requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

26. Service of this Order shall be deemed good and sufficient by serving the same on:

    a) the persons listed on the Service List (as found at Schedule "A" to this Order);

    b) the Purchaser or on the Purchaser's solicitors; and

    c) by posting a copy of this Order on the Monitor's website at:

    http://www.ey.com/ca/gasfracenergy.

27. No other Persons are entitled to be served with a copy of this Order.

28. Service of this Order shall be deemed good and sufficient regardless of whether service is effected by PDF copy attached to an email, facsimile, courier, personal delivery or ordinary mail.

"G.A. Campbell"

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

COURT FILE NUMBER	**1501-00396**
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	Calgary
APPLICANTS	**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended** **AND IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9** **AND IN THE MATTER OF GASFRAC ENERGY SERVICES INC., GASFRAC SERVICES GP INC., GASFRAC ENERGY SERVICES (US) INC., GASFRAC US HOLDINGS INC. and GASFRAC INC.**

GASFRAC SERVICE LIST			
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Ford Credit Canada Leasing, A Division of Canadian Road Leasing Company PO Box 2400 Edmonton, AB T5J 5C7			**Secured Party**
HSBC Bank Canada 407 8th Avenue SW Calgary, AB T2P 1E5			**Secured Party**
Tricor And Finance Corp. PO Box 397 Burlington, ON L7R 3Y3			**Secured Party**
Cam Clark Ford Sales 1001 Highland Park Blvd. NE Airdrie, AB T4A 0R2			**Secured Party**

SCHEDULE "B"

Clerk's Stamp

COURT FILE NUMBER	**1501-00396**
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
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DOCUMENT	**MONITOR'S CERTIFICATE**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Josef G.A. Krüger, Q.C./Robyn Gurofsky Borden Ladner Gervais LLP 1900, 520 3rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232-9774 Facsimile: (403) 266-1395 Email: JKruger@blg.com /RGurofsky@blg.com File No. 441817-000015

1. All defined terms used but not defined herein shall have the meanings ascribed thereto in the Sale Approval and Vesting Order granted in these proceedings on [ ], 2015 (the "**Order**").

2. Pursuant to paragraph [ ] of the Order, Ernst & Young Inc., in its capacity as the Court-appointed Monitor (the "**Monitor**") of GASFRAC Energy Services Inc., GASFRAC Services GP Inc. for itself and in its capacity as general partner of GASFRAC Energy Services Limited Partnership, GASFRAC Energy Services (US) Inc., GASFRAC US Holdings Inc. and GASFRAC Inc. (collectively, the "**Vendor**"), delivers this certificate and hereby confirms that Closing of the sale of the Purchased Assets pursuant to the Asset Purchase and Sale Agreement between the Vendor and [ ] (the "**Purchaser**") dated February 27, 2015 (the "**Agreement**") has occurred and all purchase monies due and owing in respect of such sale

have been paid by the Purchaser to the Monitor for the Vendor, subject to the Final Statement of Adjustments and distributions from the Holdback.

DATED at the City of Calgary, in the Province of Alberta, this ___ day of [ ], 2015.

ERNST & YOUNG INC. in its capacity as
Court-appointed Monitor of GASFRAC Energy
Services Inc., GASFRAC Services GP Inc.
for itself and in its capacity as general partner of
GASFRAC Energy Services Limited Partnership,
GASFRAC Energy Services (US) Inc.,
GASFRAC US Holdings Inc. and GASFRAC Inc.

SCHEDULE "C"

Encumbrances

Nil

SCHEDULE "D"

Permitted Encumbrances

LEGAL DESCRIPTION
PLAN 8722703
BLOCK 1
LOTS 6 AND 7
EXCEPTING THEREOUT ALL MINES AND MINERALS

Permitted Encumbrances:

Registration Number	Date	Particulars
752 055 566	20/05/1975	UTILITY RIGHT OF WAY GRANTEE - YELLOWHEAD GAS CO-OP LTD.
802 274 979	17/11/1980	UTILITY RIGHT OF WAY GRANTEE - FORTISALBERTA INC. 320 - 17 AVENUE S.W. CALGARY, ALBERTA T2S2Y1
852 056 382	21/03/1985	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF EDSON. AFFECTED LAND: 8722703;1;7 "PART"

SCHEDULE "E"

The Lands

Municipal Address	Legal Description
174-27th Street, Edson Alberta	PLAN 8722703, BLOCK 1, LOTS 6 and 7 EXCEPTING THEREOUT ALL MINES AND MINERALS