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JUDICIAL CENTRE
OF CALGARY

COURT FILE NUMBER	1501-00396
COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY
	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.
APPLICANTS	GASFRAC ENERGY SERVICES INC., GASFRAC SERVICES GP INC., GASFRAC ENERGY SERVICES (US) INC., GASFRAC US HOLDINGS INC. and GASFRAC INC.
DOCUMENT	**ORDER** **Directions For Payment of Early Termination Fee and Costs**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Dickinson Wright LLP** 199 Bay Street Suite 2200, PO Box 447 Commerce Court Postal Station Toronto, ON M5L 1G4 Solicitors: John Leslie / Lisa Corne Phone: 416.646.3801 / 4608 Fax: 416.865.1398 Email: jleslie@dickinsonwright.com lcorne@dickinsonwright.com File No.: 441817-000015 **Osler, Hoskin & Harcourt LLP** Suite 2500, 450 – 1st Street SW Calgary, AB T2P 5H1 Solicitor: A. Robert Anderson, Q.C. Phone: 403.260.7004 Fax: 403.260.7024 Email: randerson@osler.com Matter No.: 1151294

DATE ON WHICH ORDER WAS PRONOUNCED: Thursday, July 16, 2015

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Madam Justice Strekaf

LOCATION OF HEARING: Calgary Courts Centre
601 – 5th Street SW
Calgary, AB

UPON the application of Ernst & Young Inc. in its capacity as court-appointed Monitor ("**Monitor**") of the Applicants in this *Companies' Creditors Arrangement Act* ("**CCAA**") proceeding ("**Action**"); **AND UPON** the Monitor applying for advise and directions with respect to payment to PNC Bank Canada Branch ("**PNC**") of an Early Termination Fee as defined in the Revolving Credit and Security Agreement dated June 19, 2014 among PNC and the Applicants ("**Loan Agreement**"); **AND UPON IT APPEARING** that in accordance with paragraph 20 of the Approval and Vesting Order filed March 16, 2015 in this Action, the Monitor paid a portion of proceeds of sale to PNC in satisfaction of all amounts owing by the Applicants under the Loan Agreement except for the Early Termination Fee and held back the sum of $1,440,000 (the "**Holdback**") comprised of the Early Termination Fee of $1.2 million and a deposit of $240,000 in respect of the maximum amount of PNC's cost in connection with determination of its entitlement to the Early Termination Fee; **AND UPON** reading the pleadings filed in this Action, the Fourth Special Report of the Monitor – PNC Early Termination Fee, filed on March 20, 2015, the Affidavit of Peter Mardaga filed April 10, 2015 and the Bench Briefs filed by counsel for PNC and for the Monitor; **AND UPON** hearing oral submissions by counsel for PNC and the Monitor; **AND UPON** this Court delivering oral reasons for judgment on July 16, 2015; **IT IS HEREBY ORDERED, DECLARED AND ADJUDGED** as follows:

1. Pursuant to the Loan Agreement, the Early Termination Fee is payable by the Applicants to PNC. Accordingly, the Monitor is hereby directed to promptly pay to PNC (in care of its counsel) from the Holdback the Early Termination Fee of $1.2 million.

2. Pursuant to the Loan Agreement, PNC is entitled to recover solicitor and client costs reasonably incurred in connection with the dispute and determination of its claim for the Early Termination Fee ("**Legal Costs**"). If PNC and the Monitor are unable to agree on such Legal Costs, they shall be determined on application by a review officer.

3. Upon such Legal costs being agree to or otherwise determined, the Monitor is hereby directed to promptly pay the amount of such Legal Costs to counsel for PNC.

Justice of the Court of Queen's Bench of Alberta

APPROVED AS ORDER MADE this 14th day of August, 2015:

A. Robert Anderson, Q.C.
Counsel for PNC

APPROVED AS ORDER MADE this 14th day of August, 2015:

Howard A. Gorman, Q.C.
Counsel for the Monitor