

**Kodiak Wireline Services Ltd., Kodiak
Services Partnership, Kodiak Energy
Solutions Ltd., Kodiak Tools Ltd.,
1623360 Alberta Ltd.**

**Final Invitation for Offers to Purchase the
Remaining Assets**



KODIAK WIRELINE SERVICES LTD., KODIAK SERVICES PARTNERSHIP, KODIAK ENERGY SOLUTIONS LTD., KODIAK TOOLS LTD., 1623360 ALBERTA LTD.,
(Hereinafter collectively referred to as Kodiak)



Final Invitation for Offers to Purchase the Remaining Assets
(the "Invitation")

I. Introduction

Kodiak or (the "**Company**") operated an oilfield service business specializing in wireline, e-line, and other related services out of leased premises in Whitecourt, Slave Lake, Red Deer, Provost and offices in Calgary and St. Albert.

On January 10, 2019, Ernst & Young Inc, was appointed Receiver (the "**Receiver**" or "**EY**") of the property of Kodiak by an Order of the Court of Queen's Bench of Alberta in action #1901-00238 (the "**Court**").

On April 9, 2019, the Receiver accepted offers to purchase substantially all of the Assets of Kodiak located in Canada. The Receiver is now soliciting offers to purchase the Remaining Assets (hereinafter referred to as the "**Assets**").

A list of the Assets is attached hereto as Schedule "A".

This package has been prepared solely for the information of parties expressing an interest; or, who may have an interest, in the Assets. The information herein is subject to change and has not been audited or verified by the Receiver and the Receiver expressly disclaims liability for any loss or damage that may arise from use of this information.

Prospective purchasers are invited to contact EY to make arrangements to inspect the Assets.

II. Terms and Conditions

1. EY is inviting Offers for the Assets solely in its capacity as Receiver and shall have no personal liability in respect of this sales process or in respect of the sale of the Assets.
2. EY is inviting Offers for the "Assets" on an individual lot or en bloc basis.

3. Any documentation or other material provided to any party relating to the Assets which is the subject matter of this invitation, including without limitation the related Bid Schedule and the Invitation, has been prepared solely for the convenience of interested parties and is not warranted to be complete or accurate.
4. The Assets are being sold on an “**as is, where is**” basis. No representation or warranty, express or implied is given with respect to the title, size, description, fitness for purpose or intended use, quantity, number, condition, quality or location of any of the Assets, or in respect of any other matter or thing. Any party making an Offer (“**Offeror**”) shall be deemed to have relied entirely upon their own due diligence.
5. Interested parties who wish to inspect the assets can contact the following personnel at the Ernst & Young Inc. office in Edmonton for an appointment:

Bob Sword - direct telephone: (780) 441 - 4665; e-mail: Bob.Sword@ca.ey.com

Dan McCulloch - direct telephone: (780) 441 - 4695; e-mail: Dan.McCulloch@ca.ey.com
6. Offers should be in the form attached hereto as Schedule “B”.
7. Offers must be delivered to EY no later than 4:00 PM (Mountain Time) on Monday, June 10, 2019 (“**Offer Deadline**”), to their Edmonton office: Ernst & Young Inc., EPCOR Tower, 10423 - 101 Street, Suite 1400, P.O. Box 44, Edmonton, Alberta T5H 0E7, Attention: Dan McCulloch.
8. All Offers are irrevocable and cannot be withdrawn or amended prior to the earlier of the Receiver notifying the Offeror that the Offer has been accepted or rejected; or, June 13, 2019.
9. Offers shall be accompanied by a non-refundable deposit equal to at least 10% of the Offer price (the “**Deposit**”). The Deposit shall be paid by certified cheque or bank draft payable to “Ernst & Young Inc. - in Trust”, in its capacity as Receiver of Kodiak.
10. If an Offer is accepted by the Receiver, the Deposit will be applied to the purchase price of the purchased Assets.
11. The Receiver will return any Deposit, within ten (10) business days of the related Offer being rejected by the Receiver. Deposit refunds will be sent by registered mail or courier.
12. Offerors shall not be entitled to interest on Deposits.
13. If an Offer is withdrawn prior to the Receiver notifying the Offeror if the Offer has been rejected or accepted or if the Offeror fails to close the purchase on the terms and conditions

set out herein after the Receiver accepts the Offer, the Deposit shall be immediately and irrevocably forfeited to the Receiver.

14. The Receiver may, in its sole discretion:

- a. negotiate the terms of any Offer with one or more Offerors;
- b. waive or vary any of these Terms and Conditions;
- c. accept an Offer, or portion thereof, prior to the Offer Deadline; and
- d. withdraw this Invitation for Offers.

15. The highest or any Offer may not necessarily be accepted.

16. All conditions in the *Sale of Goods Act* (Alberta), R.S.A. 2000, c. S-2, are expressly waived with respect to the Assets by any party making an Offer.

17. The Receiver will notify any successful Offeror, in writing, by June 13, 2019. The notice may be sent by registered mail, courier, fax or e-mail to the Offeror using the contact information provided by the Offeror with their Offer.

18. Upon acceptance of an Offer by the Receiver, there shall be a binding agreement for purchase and sale, which shall incorporate these Terms and Conditions.

19. Closing ("**Closing**") of any accepted Offer shall be five (5) days after the date the Receiver accepts the Offer (the "**Closing Date**").

20. Should the Receiver be unable to complete a sale of any of the assets comprising the Assets, due to a defect in title, the Receiver and the Purchaser may negotiate an adjustment to the purchase price, failing which the Receiver may terminate any agreement for purchase and sale or proposal agreement and return the Deposit to the Purchaser. The Purchaser shall be entitled to no remedy against the Receiver in such an instance other than return of its Deposit, if applicable.

21. On Closing:

- a. the successful Offeror (the "**Purchaser**") shall pay the balance of the purchase price, plus any exigible taxes, subject to any adjustments as agreed to by the Receiver in its sole discretion, to the Receiver, by certified cheque or bank draft; and
- b. on payment of the balance of the purchase price plus any exigible taxes, the Receiver's interest in the purchased Assets shall transfer to the Purchaser.

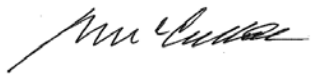
22. Within five days of the Closing Date, the Purchaser shall either:

- a. take physical possession of all purchased Assets and remove such Assets from the premises (the “**Premises**”) on which the Assets are located, or;
 - b. make arrangements with the owner of the Premises for the Assets to remain at the Premises, at the Purchaser’s sole cost and expense with an express acknowledgement that the Receiver is released from all liability and occupation costs related to the Premises from and after five days after the Closing Date.
23. The Purchaser shall be responsible for all costs to remove the purchased Assets from the Premises including:
 - a. any costs, liability or damage to the Premises as a result of removal of the purchased Assets,
 - b. any costs, including legal costs, incurred by the Receiver.
24. Any obligation of the Receiver to sell the Assets shall be terminated in the event that, prior to the Closing Date, the Assets are substantially damaged or destroyed. From and after the Closing Date, all risk of loss and damage to the purchased Assets shall be borne by the Purchaser.
25. In the event that the Purchaser fails to comply with the terms and conditions of Closing, the Purchaser shall forfeit the Deposit to the Receiver and the Receiver may resell the Assets. The Purchaser shall be liable for any deficiency resulting from such a resale, including all costs and expenses in connection with the resale, including the ongoing costs of occupancy of the Premises and all legal costs.
26. All legal costs of the Receiver that the Purchaser is responsible to pay hereunder shall be on a full indemnity, solicitor-and-its-own-client-basis.
27. The Receiver shall have no obligation to complete the sale of the Assets if it is enjoined from doing so by an Order of a Court of competent jurisdiction or if the receivership is terminated.
28. Any liability of the Receiver to any Offeror or Purchaser shall be limited to return of the Offeror or the Purchaser’s Deposit, without interest and without costs.
29. The Receiver represents and warrants to the Purchaser that it is now and will be, at the Closing date, a resident of Canada within the meaning of the Income Tax Act (Canada) and that this representation shall survive the Closing of any sale or transaction.
30. The agreement of purchase and sale or proposal agreement, if entered into, shall enure to the benefit of, and be binding upon, the parties thereto and their respective successors, heirs and assigns. It may not be assigned by either party without the express written consent of the other party.

31. Time is and shall be of the essence. There is NO requirement for Court approval of Offers.
32. This document, and any Offer, and acceptance of the Offer shall constitute the entire agreement between the parties and may only be amended in writing.
33. This sales process, the Offer and any purchase and sale of the Assets shall be irrevocably governed by the laws of the Province of the Alberta and the laws of Canada applicable therein; and the Receiver, and any Offeror or Purchaser irrevocably and exclusively attorn to the jurisdiction of the Courts of Alberta.

Dated at the City of Edmonton in the Province of Alberta, this 31st day of May, 2019

ERNST & YOUNG INC., in its capacity as
Receiver of Kodiak Wireline Services Ltd.,
Kodiak Services Partnership, Kodiak Energy
Solutions Ltd., Kodiak Tools Ltd., 1623360
Alberta Ltd., and not in its personal capacity
Per:



Dan McCulloch, CIRP, LIT
Vice President



Schedule "A"

Assets

A list of the Assets is attached to this Schedule "A" as the "Bid Schedule"

Photographs of the majority of the Assets being offered for sale are available on the Receiver's website and may be accessed at:

www.ey.com/ca/kodiak

The photographs are identified on the website by Lot number.

Kodiak Wireline Services (Group of Companies) - in
Receivership
Ernst & Young Inc., Receiver
Lot Listing - Remaining Assets

BID SCHEDULE

(Subject to the Notes and Disclaimer at the end of this
Schedule)

Asset Description	Quantity / Unit #	Lot Number	Offer Amount
Provost Assets:			
Westward 1 ton engine crane and 1,000 lb. custom built crane / hoist	2 pieces	Lot 1	
All office furnishings, file cabinets, equipment, copiers, printers, and monitors, etc. (but not including computers, telephone system and items attached to the building)		Lot 2	
Red Deer Assets:			
All office furnishings, file cabinets, equipment, copiers, printers and monitors, etc. (but not including computers)		Lot 3	

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 Lot Listing - Remaining Assets

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(Subject to the Notes and Disclaimer at the end of this
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Asset Description	Quantity / Unit #	Lot Number	Offer Amount
Whitecourt Assets:			
2004 Kenworth T800 c/w C15 engine s/n:1NKDXBEX64R975147	Unit 502	Lot 4	
2004 Sterling Chassis CAT C-7 s/n: 2FZHCHDC34AN18257	Unit 505	Lot 5	
1/4" S.S. capillary tubing spools	2	Lot 6	
Wood storage building		Lot 7	
Contents of wood storage building including thermal oilwell cement and 14 pails of "hotset"		Lot 8	
Wood / fibreglass building for flammable / explosive contents; (Building 1), complete with contents		Lot 9	
Wood / fibreglass building for flammable / explosive contents; (Building 2)		Lot 10	
Contents of Building 2 including approximately 20 pails of semi- synthetic wireline grease injector oil		Lot 11	
Portable mag's (day mags)	6	Lot 12	

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 Lot Listing - Remaining Assets

BID SCHEDULE

(Subject to the Notes and Disclaimer at the end of this
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Asset Description	Quantity / Unit #	Lot Number	Offer Amount
N2 bottle transport skid with high pressure hose reel, does not include bottles	2	Lot 13	
N2 bottle transport skid, does not include bottles	1	Lot 14	
Wireline spool rack c/w used slickline		Lot 15	
Slickline drum (used)	1	Lot 16	
Aluminum tool box	1	Lot 17	
Liquid storage pallets	3	Lot 18	
Tidy Tanks	6	Lot 19	
Methyl hydrate double wall storage tank	1	Lot 20	
Banding machine and pliers; Gear oil barrel c/w pneumatic air pump		Lot 21	
New and used engine oil & gear oil pumps and spill containment systems		Lot 22	
Portable flare stack c/w high pressure hose reel	4	Lot 23	

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Asset Description	Quantity / Unit #	Lot Number	Offer Amount
Wheeled parts racks and hand cart (1)	4	Lot 24	
Aluminum swab tank for track machine	1	Lot 25	
Skid steer mounted Slickline spooler	1	Lot 26	
Combination Slickline / E-line drum for tri-drive	1	Lot 27	
E-line drum with 7 conductor E-line for tri-drive and Tri Drive Drum	2 pieces	Lot 28	
1 covered & 1 uncovered pipe rack (does not include lubricator shown in photos)	2	Lot 29	
Truck and wireline van parts, as pictured		Lot 30	
Starburst EMR's	4 sets	Lot 31	
Rack and rocket launchers for Dodge long box	1	Lot 32	
Crane sheave and cable weight for P5	2 pieces	Lot 33	
Various sizes of bridge plugs and setting sleeves		Lot 34	

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Asset Description	Quantity / Unit #	Lot Number	Offer Amount
Mod-u-Blast E4824-DC	1	Lot 35	
Computer tower including 2 oscilloscopes, 3 logging panels, also a wireline computer storage rack, E-line panel and e-line logging panels		Lot 36	
Mastercraft drill press, misc. caps, tools, supplies, benches, storage and all shop items not included in other lots EXCEPT: Hotsy Pressure Washers (2), Washer and Dryer, Speedaire compressor, employee lockers		Lot 37	
Office equipment including copiers, printers and monitors, not Including computers or office furniture and file cabinets		Lot 38	
Slave Lake Assets:			
2006 Kenworth T300 Slickline s/n: 2NKMHZ8XX6M987751	Unit 106	Lot 39	
2007 Western Star Model 335 s/n: 5KKPALAV47PY25272	Unit 402	Lot 40	
2006 Peterbilt 335 s/n: 2NPLLZ9X06M634891 - c/w boom crane	Unit 507	Lot 41	

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BID SCHEDULE

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Asset Description	Quantity / Unit #	Lot Number	Offer Amount
Wreck - wireline mast unit c/w recently rebuilt C13 Cat pre- DEF engine	Unit 408	Lot 42	
2008 Chevrolet pick up truck s/n: 3GCEK13368G301438		Lot 43	
Wireline retrievable Casing bridge plugs	1	Lot 44	
Rack with rocket launchers for Dodge long box	1	Lot 45	
7" - 5,000 psi lubricator	3	Lot 46	
40' storage van with contents including Slickline cut-away training system		Lot 47	
Aluminum tool box for muskeg carrier track machine	1	Lot 48	
.092" slickline skid with 25 hp Honda engine and .092" / .108" slickline skid with 25 hp Honda engine	2 pieces	Lot 49	
N2 bottle transport skid c/w high pressure hose reels, does not include bottles	5 (at least)	Lot 50	
Aluminum storage building with steel skid base (bldg 3)		Lot 51	

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Asset Description	Quantity / Unit #	Lot Number	Offer Amount
Contents of bldg. 3 including semi-synthetic wireline grease injector oil	18 pails approx.	Lot 52	
Aluminum storage building with steel skid base (bldg 2)		Lot 53	
Contents of bldg. 2 including oilwell cement bags, sand bags and miscellaneous		Lot 54	
Wood / fibreglass building (bldg 1), for flammable liquids storage		Lot 55	
Contents of bldg. 1 including North 49 semi-synthetic wireline grease injector oil	21 pails approx.	Lot 56	
Miller and Millermatic welders	5	Lot 57	
Tidy Tanks	4	Lot 58	
Perforating gun handling system for a trailer		Lot 59	
Small explosive cabinets	3	Lot 60	
Warrior STIP/KITT/Welsun EMT logging panel, EMT, GRT, WTC38	1	Lot 61	

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BID SCHEDULE

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Schedule)

Asset Description	Quantity / Unit #	Lot Number	Offer Amount
All shop tools, racking, tables, benches, and shop equipment not included in any other lot and not affixed to the building		Lot 62	
All office furniture, file cabinets, office equipment, copiers, printers and monitors but not including computers		Lot 63	
Williams Scotsman 12 man camp with 2 kitchens, 6 bathrooms and 1 laundry room and furnishings		Lot 64	

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Asset Description	Quantity / Unit #	Lot Number	Offer Amount
USB SOFTWARE KEYS:			
Sondex HASP 1365081132 - WIVA V4 and WIPER V3 - MIT/MTT interpretation package incl. 3D viewing software		Lot 65	
Sondex HASP 912456877 - WIVA V4 - 3D viewing software		Lot 66	
Sondex HASP 568867705 - WIVA CAL MIT - 3D viewing software		Lot 67	
Sondex HASP 845621199 - Utilities - software utility programs		Lot 68	
Sondex HASP 1248484415 - Utilities - software utility programs		Lot 69	
MIPS - Well Integrity Interpretation Software from Epidote / Evcan		Lot 70	
Warrior U9288 - Office / Companion		Lot 71	
Warrior U6079 - Office / Companion		Lot 72	

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Asset Description	Quantity / Unit #	Lot Number	Offer Amount
Warrior U11029 - Office / Companion		Lot 73	
Warrior U8250 - Office / Companion		Lot 74	
TOTAL OF BIDS			

NOTES:

1. Ernst & Young Inc. has prepared this Schedule from information obtained from the records of the companies and information provided by former employees of the companies; and, as a consequence, Ernst & Young Inc. does not certify the accuracy or completeness of the information included on this Schedule.
2. All interested parties and bidders are responsible for their own due diligence.
3. All Lots / Assets are sold on an "as is where is" basis. No representation or warranty, express or implied is given with respect to the title, size, description, fitness for purpose or intended use, quantity, number, condition, quality or location of any of the assets, or in respect of any other matter or thing.



Schedule "B"

Offer to Purchase Assets of Kodiak

Submit Offers to: Ernst & Young Inc., Receiver of Kodiak
Attn: Daniel McCulloch
EPCOR Tower, 10423 - 101 Street, Suite 1400, PO Box 44
Edmonton, Alberta T5H 0E7

Offers must be submitted no later than 4:00 PM (Mountain Time) Monday, June 10, 2019

Offers must be accompanied by a deposit in certified funds equal to at least 10% of the purchase price

Name of Offeror: _____

Address of Offeror:

Fax: _____

Email: _____

Contact: _____

Telephone: _____

The undersigned hereby offers to purchase the Assets of Kodiak (as defined in the Invitation) as listed on the attached Bid Schedule as follows:

Total of all Lots Bid (not including any exigible taxes) \$_____

A deposit by way of certified cheque or bank draft in the amount of \$_____ is attached hereto.

The undersigned acknowledges that this Offer is subject to the terms and conditions as set out in the Invitation, which are hereby incorporated into this Offer.

Dated: _____

[Name of Offeror]

Per:

(Signature of authorized person)