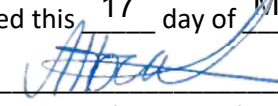




COURT FILE NUMBER	1901-00238
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	KODIAK SERVICES PARTNERSHIP, KODIAK WIRELINE SERVICES LTD., KODIAK ENERGY SOLUTIONS LTD., KODIAK TOOL LTD., 1623360 ALBERTA LTD., KODIAK SERVICES USA, INC., KODIAK SERVICES MEXICO, SA. DE CV AND KODIAK SERVICES INT'L INC.
DOCUMENT	ORDER FOR FINAL DISTRIBUTION, APPROVAL OF RECEIVER'S FEES AND DISBURSEMENTS, APPROVAL OF RECEIVER'S ACTIVITIES AND DISCHARGE OF RECEIVER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DENTONS CANADA LLP 1500, 850 – 2 nd Street SW Calgary, Alberta T2P 0R8 Attention: David Mann QC / John Regush Phone: (403) 268-7097 / 7086 Fax: (403) 268-3100
	I hereby certify this to be a true copy of the original <u>Order</u> Dated this <u>17</u> day of <u>May, 2021</u>  _____ for Clerk of the Court
DATE ON WHICH ORDER WAS PRONOUNCED:	May 12, 2021
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice Eidsvik

UPON THE APPLICATION by Ernst & Young Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property, and assets of Kodiak Services Partnership, Kodiak Wireline Services Ltd., Kodiak Energy Solutions Ltd., Kodiak Tool Ltd., 1623360 Alberta Ltd. (the foregoing are collectively “**Kodiak Canada**”), and Kodiak Services USA, Inc. (“**Kodiak USA**”, collectively with Kodiak Canada, the “**Debtors**”) for an order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities, and discharge of the Receiver; AND UPON hearing read the Receiver's Fifth Report dated March 31, 2021 (the “**Receiver's Report**”); AND UPON hearing read the Affidavit of Izzy Kowalcze sworn May 6, 2021 and the Affidavit of Izzy Kowalcze sworn May 11, 2021; AND UPON hearing read the affidavit of Mary Horvath sworn May 11, 2021; AND UPON hearing counsel for the Receiver and such other parties as may participate in the within application; AND UPON being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, 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.

APPROVAL OF ACTIVITIES AND ACCOUNTS

2. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Report are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel Dentons Canada LLP and conflict counsel Sharek Logan & van Leenen LLP, for their fees and disbursements, as set out in the Receiver's Report are hereby approved without the necessity of a formal assessment of their accounts.
4. The Receiver's activities as set out in the Receiver's Report and in all of its other reports, confidential reports, and confidential supplements filed herein, and the Statement of Receipts and Disbursements as attached to the Receiver's Report, are hereby ratified and approved.

DISTRIBUTIONS

5. The Receiver is authorized and directed to make the following distributions:
 - (a) the amount of \$828,379.25 USD to ATB Financial ("**ATB**");
 - (b) the amount of \$1,307,355.59 USD to Export Development Bank of Canada ("**EDC**");
 - (c) the amount of \$52,895.58 CAD to Service Canada;
 - (d) the amount of \$59,775.70 CAD to Canada Revenue Agency, in respect of its deemed trust claim in relation to Kodiak Services Partnership for GST;
 - (e) the amount of \$27,973.05 CAD to Canada Revenue Agency, in respect of its deemed trust claim for source deductions;
 - (f) the amount of \$21,000.00 CAD to Canada Revenue Agency, in respect of its deemed trust claim in relation to Kodiak Energy Solutions Ltd. for GST;
 - (g) the amount of \$3,670,673.92 CAD to ATB; and
 - (h) the amount of \$2,511,925.33 CAD to Business Development Bank of Canada ("**BDC**").
6. The Receiver is authorized and directed to hold back the sum of \$40,000 USD ("**US Holdback**") and \$100,000 CAD ("**Canadian Holdback**"), to be applied to unpaid and future fees of the Receiver and its counsel, without the necessity of further approval of such fees. The Receiver shall distribute:

- (a) any unused portion of the US Holdback, as well as any additional funds that may be received in respect of Kodiak Canada:
 - (i) 62% to EDC; and
 - (ii) 38% to ATB; and
 - (b) any unused portion of the Canadian Holdback, and any additional funds that may be received in respect of Kodiak USA:
 - (i) 99.124% to ATB; and
 - (ii) 0.876% to BDC.
7. With respect to the resolution of the priority dispute between ATB and BDC regarding certain personal property of Kodiak Canada identified in Schedule K to the Receiver's Report (the "**Priority Settlement**"), any approvals and authorizations contained in this Order respecting distributions to ATB and BDC arising from same are restricted to the Receivership and shall not be taken as this Court's sanctioning of the Priority Settlement.

RELEASE AND STAY

8. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
9. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.

DISCHARGE OF RECEIVER

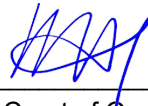
10. Upon the Receiver filing with the Clerk of the Court a Receiver's Completion Certificate attaching final Statements of Receipts and Disbursements for the Debtors and confirming that:
- (a) the Receiver has filed a final GST return with the CRA;
 - (b) the Receiver has received recognition of the proposed distribution in the United States, to the extent necessary, and has received its discharge as receiver in the Debtors' receivership proceedings in the United States; and thereafter
 - (c) all matters set out in paragraphs 5 and 6 of this Order have been completed; and thereafter

(d) the Receiver has closed the Debtors' trust accounts;

then the Receiver shall be discharged as Receiver of the Debtors, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

MISCELLANEOUS

11. Within 30 days from the date of this Order, the Receiver is authorized and directed to make available for pick up by Gene Schafers and/or Trevor Boddez any physical books, records, or hard drives of the Debtors currently in the possession of the Receiver, its solicitors, or agents. No amounts shall be charged by the Receiver to Gene Schafers or Trevor Boddez for retrieving the physical books, records, or hard drives.
12. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by Facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
13. Service of this Order on any party not attending this application is hereby dispensed with.



Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Receiver's Completion Certificate

COURT FILE NUMBER	1901-00238
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	KODIAK SERVICES PARTNERSHIP, KODIAK WIRELINE SERVICES LTD., KODIAK ENERGY SOLUTIONS LTD., KODIAK TOOL LTD., 1623360 ALBERTA LTD., KODIAK SERVICES USA, INC., KODIAK SERVICES MEXICO, SA. DE CV AND KODIAK SERVICES INT'L INC.
DOCUMENT	RECEIVER'S COMPLETION CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DENTONS CANADA LLP 1500, 850 – 2 nd Street SW Calgary, Alberta T2P 0R8 Attention: David Mann QC / John Regush Phone: (403) 268-7097 / 7086 Fax: (403) 268-3100

Clerk's Stamp

RECITALS

- A. Pursuant to an Order of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") pronounced by the Honourable Justice C. Jones on January 10, 2019, as amended by the Honourable Justice K.D. Yamauchi on March 13, 2019, Ernst & Young Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of Kodiak Services Partnership, Kodiak Wireline Services Ltd., Kodiak Energy Solutions Ltd., Kodiak Tool Ltd., 1623360 Alberta Ltd., and Kodiak Services USA, Inc. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated May 12, 2021 (the "**Discharge Order**"), the Court ordered that the Receiver would be discharged as Receiver of the Debtors upon the delivery by the Receiver to the Purchaser of a certificate attaching final statements of receipts and

disbursements for the Debtors and confirming that all matters set out in paragraphs 5 and 6 of the Discharge Order have been completed and the Receiver has been discharged as receiver in the Debtors' receivership proceedings in the United States.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Receiver has filed a final GST return with the CRA.
2. The Receiver has received recognition of the distribution proposed in the Discharge Order in the United States, to the extent necessary, and has received its discharge as receiver in the Debtors' receivership proceedings in the United States.
3. All matters set out in paragraphs 5 and 6 of the Discharge Order have been completed.
4. The Receiver has closed the Debtors' trust accounts.
5. The final statements of receipts and disbursements in respect of the Debtors are attached as Appendix "1" to this Certificate.
6. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

ERNST & YOUNG INC. in its capacity as Receiver of the undertakings, property and assets of KODIAK SERVICES PARTNERSHIP, KODIAK WIRELINE SERVICES LTD., KODIAK ENERGY SOLUTIONS LTD., KODIAK TOOL LTD., 1623360 ALBERTA LTD., AND KODIAK SERVICES USA, INC., and not in its personal capacity.

Per: _____

Name:

Title