Clerk's Stamp:



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| COURT FILE NUMBER | 2303 06543 |
| COURT | COURT OF KING'S BENCH OF ALBERTA |
| JUDICIAL CENTRE OF | EDMONTON |
| | IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended<br><br>AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD. |
| APPLICANTS: | J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD. |
| DOCUMENT | **APPROVAL AND VESTING ORDER** |
| CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: | MLT AIKINS LLP<br>Suite 2200, 10135 – 101st Street NW<br>Edmonton, AB T5J 3G1<br>Solicitor: Jeffrey M. Lee, K.C. / Mandi Deren-Dubé<br>Telephone: (306) 975-7136 / (780) 969-3518<br>Facsimile: (306) 975-7145 / (780) 969-3549<br>Email: jmlee@mltaikins.com/ mderendube@mltaikins.com<br>File Number: 159371.8 |
| **DATE ON WHICH ORDER WAS PRONOUNCED:** | June 29, 2023 |
| **NAME OF JUSTICE WHO MADE THIS ORDER:** | The Honourable Justice M. E. Burns |
| **LOCATION OF HEARING:** | Edmonton, Alberta |

**UPON** the Application of J.W. Carr Holdings Ltd. ("**Carr Holdings**") for an Order approving the purchase and sale of certain shares owned by Carr Holdings (the "**Transaction**") as contemplated by a share purchase agreement dated June 16, 2023 (the "**SPA**") between Gondor

Investment Group Inc. (the "**Purchaser**") and Carr Holdings, appended to the Third Confidential Affidavit of Marjorie Carr, sworn June 19, 2023 (the "**3rd Confidential Carr Affidavit**"), and vesting in the Purchaser (or its nominee) all of Carr Holdings' right, title and interest in and to the Shares, as defined in the Second Supplemental Affidavit of Marjorie Carr, sworn June 19, 2023 (the "**3rd Carr Affidavit**");

**AND UPON** having read the CCAA Initial Order granted April 19, 2023 (the "**Initial Order**"); the Amended and Restated Initial Order granted April, 26, 2023 (the "**ARIO**"); the Application dated June 29, 2023; the Affidavit of Marjorie Carr sworn April 10, 2023 (the "**1st Carr Affidavit**"); the Supplemental Affidavit of Marjorie Carr sworn on April 18, 2023 (the "**2nd Carr Affidavit**"); the 3rd Carr Affidavit; the 3rd Confidential Carr Affidavit; the Second Report of the Monitor, Ernst & Young Inc.; the Brief of Law of the Applicants; **AND UPON** hearing counsel for the Applicants and all other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT**:

**SERVICE**

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

**DEFINED TERMS**

2. Capitalized terms used herein but not otherwise defined shall have the same meaning as given to such terms in the 3rd Carr Affidavit and the 3rd Confidential Carr Affidavit.

**APPROVAL OF THE SHARE PURCHASE TRANSACTION**

3. The Transaction and the SPA are hereby approved and execution of the SPA by Carr Holdings is hereby authorized and approved, with such minor amendments as Carr Holdings and the Purchaser may agree to, and the Monitor may deem necessary. Carr Holdings and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Shares to the Purchaser (or its nominee).

**VESTING OF THE SHARES**

4. Upon delivery of the Monitor's Certificate to the Purchaser, or its nominee, substantially in the form set out in **Schedule "A"** hereto (the "Monitor's Closing Certificate"), all of the Debtor's right, title and interest in and to the Shares hereto shall vest absolutely in the name of the Purchaser, or its nominee, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "Claims") including, without limiting the generality of the foregoing:

   a. any encumbrances or charges created by the Initial Order or the ARIO; and

   b. any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system.

   For clarity, except as expressly provided for in the SPA, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicants.

5. Upon delivery of the Monitor's Closing Certificate to the Purchaser, all liabilities relating to the Shares other than those liabilities expressly discharged by this Order shall be transferred to, assumed by and vest absolutely and exclusively in the name of the Purchaser, and the liabilities shall be novated and become obligations of the Purchaser and not obligations of Carr Holdings, and Carr Holdings shall be forever released and discharged from such liabilities, and all encumbrances securing the liabilities shall be forever released and discharged in respect of Carr Holdings, provided that nothing in this Order shall be deemed to cancel any encumbrances expressly permitted by the SPA.

6. Upon delivery of the Monitor's Certificate to the Purchaser, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and certified copy of this

Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required in order to give effect to the terms of this Order and the Agreement.

7. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations, as required.

8. No authorization, approval, or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Shares is required for the due execution, delivery, and performance by Carr Holdings or the Monitor of the SPA.

9. Counsel for Carr Holdings is hereby authorized and directed to distribute the proceeds from the Transaction (the "**Share Sale Proceeds**") as follows:

   a. by paying the reasonable professional fees and disbursements of legal counsel for Carr Holdings for its work relating to the negotiation and finalization of the SPA and closing of the Transaction;

   b. by paying the Camilla Fees (as hereinafter defined) and any GST thereon to Camilla Advisory Group Inc. ("**Camilla**"), in accordance with the Share Sale Engagement, as defined in the 3rd Carr Affidavit; and

   c. by paying the remainder (the "**Net Share Sale Proceeds**") to the Monitor, to be held in trust until further Order of this Court.

10. For the purposes of determining the nature and priority of Claims, the Net Share Sale Proceeds (to be held in a segregated interest bearing trust account by the Monitor) shall stand in the place and stead of the Shares from and after delivery of the Monitor's Closing Certificate and all Claims shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Shares but may be asserted against the Net Share Sale Proceeds in the same manner and with the same priority (including for greater certainty any priority associated with a security interest perfected by possession or control) as they had with respect to the Shares immediately prior to the sale, as if the Shares had not been sold and remained in the possession or control of

the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Monitor shall not make any distributions to creditors of the Net Share Sale Proceeds without further order of this Court.

11. Except as expressly provided for in the SPA or by section 5 of the *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicants.

12. Upon completion of the Transaction, but for certainty without prejudice to any rights granted by this Order in respect of the Net Share Sale Proceeds, the Applicants and all persons who claim by, through or under the Applicants in respect of the Shares, and all persons or entities having any claims of any kind whatsoever in respect of the Shares, 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 other claim whatsoever in respect of or to the Shares, and to the extent that any such persons or entities remain in the possession or control of any of the Shares, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Shares, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

13. The Purchaser (or its nominee) shall be entitled to accept, hold and enjoy the Shares for its own use and benefit without any interference of or by the Applicants, or any person claiming by, through or against the Applicants.

14. The Monitor is directed to file with the Court a copy of the Monitor's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

**SELLING AGENT CHARGE**

15. The fees and expenses payable to Camilla for the Camilla Fees, as defined in the 3rd Carr Affidavit, are hereby approved.

16. In order to secure payment to Camilla of the Camilla Fees to which it is entitled for its work in brokering, arranging, and facilitating the sale of the Shares, Camilla shall be and is hereby granted a first priority court-ordered charge (the "**Selling Agent's Charge**") on the Share Sale Proceeds in the amount of $136,500;

**MISCELLANEOUS MATTERS**

17. Notwithstanding:

    a. the pendency of these proceedings and any declaration of insolvency made herein;

    b. the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;

    c. any assignment in bankruptcy made in respect of the Debtor; and

    d. the provisions of any federal or provincial statute:

    the vesting of the Shares 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 Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable Share Purchase under the BIA 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.

18. The Applicants, the Monitor, the Purchaser (or its nominee), and any other interested party, shall be at liberty to apply for further advice, assistance and direction 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 Share Purchase.

19. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

20. Service of this Order shall be deemed good and sufficient by:

    e. Serving the same on:

        (i) the persons listed on the service list created in these proceedings;

        (ii) any other person served with notice of the application for this Order;

        (iii) any other parties attending or represented at the application for this Order;

        (iv) the Purchaser or the Purchaser's solicitors.

    and service on any other person is hereby dispensed with.

21. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

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Justice of the Court of King's Bench of Alberta

**Schedule "A"**

**Monitor's Certificate**

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| COURT FILE NUMBER | 2303 06543 |
| COURT | COURT OF KING'S BENCH OF ALBERTA |
| JUDICIAL CENTRE | EDMONTON |
| | IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended<br><br>AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD. |
| APPLICANTS | J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD. |
| DOCUMENT | **MONITOR'S CERTIFICATE** |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | |

**RECITALS**

A. Pursuant to the Order of the Honourable Justice Gill of the Court of King's Bench of Alberta, Judicial District of Edmonton (the "**Court**") dated April 19, 2023, Ernst & Young Inc. was appointed as the monitor (the "**Monitor**") of the undertakings, property and assets of J.W. Carr Holdings Ltd. ("**Carr Holdings**"), Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. (collectively, the "**Applicants**").

B. Pursuant to the Order of the Honourable Justice Neilson dated April 26, 2023, the Court approved the Amended and Restated Initial Order, continuing the Monitor's appointment to at least August 31, 2023, subject to a further order of the Court.

C. Pursuant to the Order of the Honourable Justice Burns dated June 29, 2023, the Court approved the agreement of purchase and sale of certain shares owned by Carr Holdings in R'ohan Well Services Ltd. (the "**Shares**") (collectively, the "**SPA**") between Carr Holdings and Gondor Investment Group Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of Carr Holdings' rights, titles and interests in and to the Shares (the "**Transaction**"), which vesting is to be effective with respect to the Shares upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Shares and (ii) the Share Purchase Agreement has been completed to the satisfaction of the Monitor.

D. Unless otherwise indicated herein, capitalized terms have the meanings set out in the SPA.

**THE MONITOR CERTIFIES** the following:

E. The Purchaser (or its nominee) has paid and Carr Holdings has received the Purchase Price for the Shares payable on the Closing Date pursuant to the Share Purchase Agreement.

F. The Share Purchase has been completed to the satisfaction of the Monitor.

G. This Certificate was delivered by the Monitor at _____ [Time] on __________ [Date].

**Ernst & Young Inc., in its capacity as Monitor of the undertakings, property and assets of the Applicants and not in its personal capacity.**

**Per:** ___________________________
**Name:**
**Title:**