

COURT FILE NUMBER 09604  
2001-~~09614~~

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.

DEFENDANT RAPTOR RIG LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**

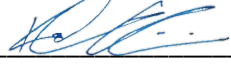


ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

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File Number: 1212842

I hereby certify this to be a true copy of  
the original Order  
Dated this 21 day of September, 2021

  
for Clerk of the Court

**DATE ON WHICH ORDER WAS PRONOUNCED:** September 16, 2021

**NAME OF JUDGE WHO MADE THIS ORDER:** The Honourable Justice Jones

**LOCATION OF HEARING:** Calgary, Alberta

UPON the application of FTI Consulting Canada Inc. in its capacity as the receiver (the “Receiver”) of the undertaking, property and assets of Raptor Rig Ltd. (the “Debtor”) for an Order approving the sale transaction (the “Transaction”) contemplated by an asset purchase agreement between Halliburton Global Affiliates Holdings B.V. (the “Purchaser”) and the Receiver, dated September 6, 2021 (the “Asset Purchase Agreement”), a copy of which is appended to the Third Report of the Receiver, dated September 7, 2020 (the “Third Report”) as Appendix “B”, and vesting in the Purchaser (or its nominee) all of the Debtor’s right, title, and interest in and to the Purchased Assets (as defined in the Asset Purchase Agreement); AND UPON reviewing the Receivership Order of the Honourable Mr. Justice D.R. Mah, granted August 10, 2020 (the “Receivership Order”); AND UPON reviewing the Third Report; AND UPON hearing from

counsel for the Receiver and any other interested party appearing at the application; **AND UPON** reviewing the Affidavit of Service of Maureen Pohl, sworn September 9, 2021; **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 TRANSACTION**

2. The Transaction is hereby approved and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).

### **VESTING OF PROPERTY**

3. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form set out in Schedule "A" hereto (the "**Receiver's Certificate**"), subject only to the permitted encumbrances listed on Schedule "B" hereto (the "**Permitted Encumbrances**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Asset Purchase Agreement and listed on Schedule "C" 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 Receivership Order;

- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) those claims listed on Schedule “D” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances); and

for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver’s Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Receiver’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 to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances.
5. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets.
6. 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 Asset Purchase Agreement. Presentment of this Order and the Receiver’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 against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Asset Purchase Agreement.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets 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. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
9. Except as expressly provided for in the Asset Purchase Agreement, 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 Debtor.
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor 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 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 other Claim whatsoever 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).

11. 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 without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

#### MISCELLANEOUS MATTERS

14. Notwithstanding:
  - (a) the pendency of these proceedings;
  - (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 Debtors, and any bankruptcy order issued pursuant to any such applications;
  - (c) any assignment in bankruptcy made in respect of the Debtors; and
  - (d) the provisions of any federal or provincial statute:

the vesting of 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 Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction 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.

15. The Receiver, the Purchaser (or its nominee) and 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.

16. 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 Receiver 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 Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

(a) 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

(b) Posting a copy of this Order on the Receiver's website at:

<http://cfcanada.fticonsulting.com/raptorrig/default.htm>,

and service on any other person is hereby dispensed with.

18. 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 Queen's Bench of Alberta

**SCHEDULE "A"**

COURT FILE NUMBER	2001-09614	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.	
DEFENDANT	RAPTOR RIG LTD.	
DOCUMENT	<b>RECEIVER'S CERTIFICATE</b>	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<b>OSLER, HOSKIN &amp; HARCOURT LLP</b> Barristers & Solicitors Brookfield Place, Suite 2700 225 6 Ave SW Calgary, AB T2P 1N2	

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File Number: 1212842

**RECITALS**

- A. Pursuant to an Order of the Honourable Mr. Justice D.R. Mah of the Court of Queen's Bench of Alberta (the "**Court**"), dated August 10, 2020, FTI Consulting Canada Inc. was appointed receiver (the "**Receiver**") of the undertaking, property and assets of Raptor Rig Ltd. (the "**Debtor**").
- B. Pursuant to an Approval and Vesting Order granted by the Honourable Mr. Justice Jones on September 16, 2021 (the "**Order**") the Court approved the Asset Purchase Agreement between Halliburton Global Affiliates Holdings B.V. (the "**Purchaser**") and the Receiver, dated September 6, 2021 (the "**Asset Purchase Agreement**"), and vested in the Purchaser (or its nominee) all of the Debtor's right, title, and interest in and to the Purchased Assets (as defined in the Asset Purchase Agreement) upon the filing of a Receiver's Certificate. This Receiver's Certificate is the certificate referred to in paragraph 3 of the Order.

C. Capitalized terms not otherwise defined herein have the meanings given to those terms in the Asset Purchase Agreement.

**THE RECEIVER CERTIFIES THE FOLLOWING:**

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement.
2. The conditions to Closing as set out in Article 3 of the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ on \_\_\_\_\_, 2021.

FTI Consulting Canada Inc., in its capacity as Receiver of the undertakings, property and assets of Raptor Rig Ltd., and not in its personal or corporate capacity.

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Name:

Title:



## **SCHEDULE "B"**

### **Permitted Encumbrances**

Liens for taxes, assessments or governmental charges that are not due, or the validity of which is being contested in good faith by the Receiver.

## **SCHEDULE “C”**

### **Purchased Assets**

All of the Debtor’s right, title and interest in the:

- The books, records, data, information, Contracts and IP Agreements (as those terms are defined in the Asset Purchase Agreement), in each case whether electronic or otherwise, relating directly or indirectly to any of the Purchased Assets (other than the books and records themselves) to the extent such documentation exists, including any of the foregoing in the possession or control of the Receiver at the Closing Date.
- All Intellectual Property Rights and Information (as those terms are defined in the Asset Purchase Agreement) relating to the Coil Raptor™ coil tube injector technology including as described in Section 1 of Schedule “A” of the Asset Purchase Agreement, but excluding any Intellectual Property Rights and Information acquired by and assigned to Nisku Supply Industrial Oilfield Services Ltd. pursuant to an Asset Purchase Agreement dated and effective August 27, 2021 as between the Receiver and Nisku Supply Industrial Oilfield Services Ltd.

**SCHEDULE "D"**

**Encumbrances**

All pledges, liens, charges, security interest, mortgages, or adverse claims or encumbrances of any kind or character except Permitted Encumbrances.