

PRE-ACQUISITION AGREEMENT

BETWEEN

VIER CAPITAL CORP.

AND

VERTEX RESOURCE GROUP LTD.

Dated September 8, 2017

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PRE-ACQUISITION AGREEMENT

THIS AGREEMENT is made as of the 8th day of September, 2017,

BETWEEN:

VIER CAPITAL CORP., a corporation governed by the laws of the Province of Alberta (hereinafter referred to as the “**Offeror**”)

- and -

VERTEX RESOURCE GROUP LTD., a corporation governed by the laws of the Province of Alberta (hereafter referred to as “**Vertex**”)

Background:

- (a) the Offeror has advised the Vertex Board that it is prepared to make an Offer for all of the issued and outstanding Common Shares and the Vertex Board wishes to encourage the Offeror to make such Offer on the terms and subject to the conditions set forth in this Agreement;
- (b) the Parties intend for the acquisition of the Common Shares by the Offeror to constitute an exempt take-over bid pursuant to Section 4.3 of National Instrument 62-104 - *Take-Over Bids and Issuer Bids* by virtue of the fact that, as of the date hereof:
 - (i) Vertex is not a reporting issuer;
 - (ii) there is no published market for the Common Shares; and
 - (iii) the number of holders of Common Shares is not more than fifty (50), exclusive of holders who are, or were formerly, in the employment of Vertex or an affiliate of Vertex;
- (c) the Parties intend for the acquisition of the Common Shares by the Offeror to constitute the Qualifying Transaction of the Offeror;
- (d) the Vertex Board has unanimously determined that the Offer is in the best interest of Vertex and its shareholders and to cooperate with the Offeror with respect to the Offer, subject to the terms and conditions as set forth herein; and
- (e) the Offeror is willing to make the Offer, on the terms and subject to the conditions set forth in this Agreement;

NOW THEREFORE IN CONSIDERATION OF the mutual covenants hereinafter contained and other good and valuable consideration (the receipt and adequacy whereof are hereby acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms will have the indicated meanings and grammatical variations of such words and terms will have corresponding meanings:

“**ABCA**” means the *Business Corporations Act* (Alberta), as amended, including the regulations promulgated thereunder;

“**affiliate**” has the meaning ascribed thereto in the Securities Act, except as otherwise provided herein;

“**Agent Options**” means the outstanding options of PI Financial Corp., the agent in connection with the Offeror’s initial public offering, to purchase Offeror Shares, as described in Section 3.5;

“**Agreement**”, “**this Agreement**”, “**herein**”, “**hereto**”, and “**hereof**” and similar expressions refer to this Agreement, as the same may be amended or supplemented from time to time and, where applicable, to the appropriate Schedules hereto;

“**applicable laws**” means Securities Laws, rules of applicable stock exchanges and Corporate Laws, all applicable competition and regulatory laws, including any statute, regulation, by-law, treaty, guideline, directive, rule, standard, requirement, policy, order, judgment, decision, injunction, award, decree or resolution of any Governmental Authority, whether or not having the force of law;

“**associate**” has the meaning ascribed thereto in the Securities Act, except as otherwise provided herein;

“**Business Day**” means any day, excepting Saturdays, Sundays or statutory holidays observed in Calgary, Alberta;

“**Common Shares**” means the class A common shares in the capital of Vertex;

“**Consolidation**” means the consolidation of the Offeror Shares on a 10:1 basis to be effected prior to the Effective Time;

“**Corporate Laws**” means all applicable corporate laws, including those set forth in the ABCA;

“**CPC Policy**” means TSXV Policy 2.4 – *Capital Pool Companies*;

“**CRA**” means Canada Revenue Agency;

“**Effective Time**” means the time that the Offeror shall have taken-up and paid for at least the Minimum Required Shares pursuant to the Offer;

“**Encumbrance**” includes, without limitation, any mortgage, pledge, assignment, charge, lien, security interest, claim, trust, royalty or carried, participation, net profits or other third party interests in any agreement, option, right of first refusal, right of privilege (whether by law, contract or otherwise), capable of becoming any of the foregoing;

“**Environmental Law**” means any federal, provincial, state or local statute, regulation or rule, any judicial or administrative order or judgment or written administrative request of any Governmental Authority having jurisdiction, and any provision or condition of any permit, license or other

Governmental Authority, applicable to Vertex or the Offeror, as the case may be, and relating to protection of the environment, persons or the public welfare from actual or potential exposure (or the effects of exposure) to any actual or potential release, discharge, spill or emission (whether past or present) of, or regarding the manufacture, processing, production, gathering, transportation, use, treatment, storage or disposal of, any chemical, raw material, pollutant, contaminant or toxic, corrosive or hazardous substance or waste;

“**Expiry Time**” means the Initial Expiry Time, unless the Offer is extended in which case it means the expiry time of the Offer as extended from time to time;

“**Filing Statement**” means the final filing statement of the Offeror prepared and filed in accordance with the CPC Policy;

“**Governmental Authority**” includes any federal, provincial, state, municipal or other political subdivision, government department or agency, commission, court, tribunal, ward, bureau, regulatory body or agency or instrumentality, domestic or foreign;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards and implemented in Canada through the Accounting Recommendations in the Chartered Professional Accountants of Canada Handbook;

“**Initial Expiry Time**” means 5:00 p.m. (Toronto time) on October 6, 2017;

“**Locked-up Securityholders**” has the meaning ascribed thereto in Section 2.2(b);

“**Lock-up Agreements**” means agreements between certain director and officers of Vertex and Vertex Securityholders and the Offeror pursuant to which such holders agree to tender their Common Shares under the Offer as contemplated under Section 2.2(b);

“**Material Adverse Change**” means, in respect of either Vertex or the Offeror, as the case may be, any change (or any condition, event or development involving a prospective change) in the financial condition, operations, prospects, assets, liabilities, capitalization, licenses, permits, concessions, rights or privileges or business whether contractual or otherwise, of such Party or any subsidiary, that is, or could reasonably be expected to have, a Material Adverse Effect;

“**Material Adverse Effect**” in relation to any event or change in respect of Vertex or the Offeror, as the case may be, means an effect that is or would reasonably be expected to be materially adverse to the financial condition, operations, prospects, assets, liabilities, capitalization, licenses, permits, concessions, rights or privileges or business, whether contractual or otherwise, of Vertex or the Offeror, taken as a whole, provided that a Material Adverse Effect shall not include an adverse effect in the financial condition, operations, prospects, assets, liabilities, capitalization, licenses, permits, concessions, rights or privileges or business, whether contractual or otherwise, of Vertex or the Offeror, as applicable, that arises or results from or is in any way connected with, either directly or indirectly: (i) a matter that has prior to the date hereof or concurrently with the announcement of this Agreement been publicly disclosed or otherwise disclosed in writing to the other Party; (ii) conditions affecting the industries in which Vertex or the Offeror operates as a whole; (iii) general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere; (iv) relating to any change in the trading price of the Offeror Shares or value of the Common Shares, respectively, that arises from the announcement of execution of this Agreement; or (v) that is consented to by the other Party or results from any matter consented to by the other Party;

“**material change**” has the meaning ascribed thereto under applicable Securities Laws;

“**material fact**” has the meaning ascribed thereto under applicable Securities Laws;

“**Minimum Condition**” means the condition set forth in paragraph (a) of Schedule 2.1(c);

“**Minimum Required Shares**” means at least that number of the outstanding Common Shares required to be tendered to the Offer to satisfy the Minimum Condition, unless the Offeror waives the Minimum Condition (to the extent permitted herein), in which case “**Minimum Required Shares**” means that number of the outstanding Common Shares that the Offeror takes-up on the Take-up Date;

“**misrepresentation**” has the meaning ascribed thereto under applicable Securities Laws;

“**New Board**” means the persons that will be appointed as the new directors of the Offeror on the Take-up Date, such persons being: Terry Stephenson, Brian Bultin, Terry Freeman, Trent Baker and Stuart O’Connor, provided that in the event that any proposed member of the New Board does not agree to become a director of the Offeror on the Take-up Date, Vertex may propose a substitute nominee;

“**New Officers**” means the persons that will be appointed as the new officers of the Offeror on the Take-up Date, such persons and their respective titles in the Offeror immediately following the Take-up Date being: Terry Stephenson – President and Chief Executive Officer, Michael Zvonkovic – Chief Financial Officer, Jason Clemett – Executive Vice President, Paul Blenkhorn – Vice President, Consulting Services, Deon Walsh – Vice President, Oilfield Services, Sherry Bielopotocky – Vice President, Corporate Services and Howard Start – Vice President, Finance, provided that in the event that any proposed member of the New Officers does not agree to become an officer of the Offeror on the Take-up Date, Vertex may propose a substitute nominee;

“**non-diluted basis**” means, with respect to the number of outstanding Common Shares, at any time, such number of outstanding Common Shares calculated assuming that none of the outstanding Vertex Warrants or other rights to purchase Common Shares have been exercised, converted or extinguished, as applicable;

“**Offer**” has the meaning ascribed thereto in Section 2.1(a);

“**Offer Documents**” has the meaning ascribed thereto in Section 2.3(a);

“**Offer Price**” has the meaning ascribed thereto in Section 2.1(a);

“**Offeror Financial Statements**” means, collectively, the unaudited condensed interim financial statements of the Offeror as at and for the three and six months ended June 30, 2017 and the audited financial statements of the Offeror as at and for the years ended December 31, 2016 and 2015;

“**Offeror Governing Documents**” means the Certificate and Articles of Incorporation and By-laws of the Offeror;

“**Offeror Officer Obligations**” means any obligations of the Offeror to its officers, directors, employees and consultants for retention, severance or termination payments in connection with a termination of employment or change of control of the Offeror or bonuses, in each case pursuant to applicable law or any written or oral agreements or resolution of the board of directors of the Offeror, pension plans or other plans or otherwise of the Offeror or to which the Offeror is a party and obligations in respect of salary, or directors’ fees in the ordinary course in amounts consistent with past practice;

“**Offeror Options**” means the outstanding options of the Offeror to purchase Offeror Shares, as described in Section 3.5;

“**Offeror Public Documents**” has the meaning ascribed thereto in Section 3.19;

“**Offeror Shareholders**” means the holders of Offeror Shares;

“**Offeror Shares**” means common shares in the capital of the Offeror;

“**Old Board**” means the board of directors of the Offeror as of the date hereof, being Jason Krueger, David McGoey, Randy Ollenberger, Lonny Thiessen and Paul Crilly;

“**Old Officers**” means the current officers of the Offeror as of the date hereof, being Jason Krueger, President and Chief Executive Officer, and David McGoey, Chief Financial Officer;

“**Parties**” means the parties to this Agreement and their respective successors and permitted assigns and “**Party**” means any one of them;

“**person**” means an individual, a sole proprietorship, a firm, an entity, a partnership, a corporation or other body corporate, a trust, an unincorporated organization, a union, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual;

“**Qualifying Transaction**” means the qualifying transaction (as such term is defined in the CPC Policy) of the Offeror;

“**Representatives**” means the officers, directors, employees, financial advisors, representatives and agents of Vertex or the Offeror, as the context requires;

“**Returns**” includes all returns, reports, declarations, designations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed in accordance with applicable laws in respect of Taxes;

“**Securities Act**” means the *Securities Act* (Alberta), as amended, and the rules, regulations and policies promulgated thereunder;

“**Securities Laws**” has the meaning ascribed thereto in Section 2.3(a);

“**subsidiary**” has the meaning ascribed thereto in the ABCA;

“**Superior Proposal**” means, in respect of Vertex or the Offeror, as the case may be, a *bona fide* unsolicited Take-over Proposal that if consummated in accordance with its terms would result in a transaction that is financially more favourable to the Vertex Shareholders or the Offeror Shareholders, as applicable, than the Offer, such proposal could be carried out in a reasonable time frame and the necessary funds or other consideration is available or is reasonably likely to be obtained (all as determined in good faith by the Vertex Board or the board of directors of the Offeror, as applicable, after receiving the advice of its financial advisors);

“**Tag Group**” has the meaning ascribed thereto in the Unanimous Shareholder Agreement;

“**Take-over Proposal**” means: (i) in respect of Vertex, a proposal or offer (verbal, written or by public announcement) by a third person (i.e. other than by the Offeror or an affiliate of the Offeror), whether or not subject to a due diligence condition, to acquire in any manner, directly or indirectly, beneficial ownership of 20% or more of the fair market value of the assets of Vertex or to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 20% of the outstanding Common Shares, whether by an arrangement, amalgamation, merger, consolidation or other

business combination, by means of a sale of shares, sale of assets, take-over bid, tender offer or exchange offer or similar transaction involving Vertex, including any single or multi-step transaction or series of related transactions that is structured to permit such third party to acquire beneficial ownership of all or a material portion of the assets of Vertex or to acquire in any manner, directly or indirectly, more than 20% of the outstanding Common Shares (in all cases other than the transactions contemplated by this Agreement); and (ii) in respect of the Offeror, a proposal or offer (verbal, written or by public announcement) by a third person (i.e. other than by Vertex or an affiliate of Vertex), whether or not subject to a due diligence condition, to complete in any manner, directly or indirectly, a transaction that would constitute the Offeror's Qualifying Transaction, whether by an arrangement, amalgamation, merger, consolidation or other business combination, by means of a sale of shares, sale of assets, take-over bid, tender offer or exchange offer or similar transaction involving the Offeror, including any single or multi-step transaction or series of related transactions that is structured to permit the Offeror to complete its Qualifying Transaction;

"Take-up Date" means the date that the Offeror first takes-up and acquires Common Shares pursuant to the Offer, which date shall be not later than October 16, 2017 or such other later date as the Parties may agree in writing;

"Tax Act" means the *Income Tax Act* (Canada), as amended, together with any and all regulations promulgated thereunder;

"Taxes" shall mean, with respect to any person, all taxes, imposts, rates, levies, assessments and government fees and all other charges, however denominated, including any interest, penalties or other additions thereto currently or at the time of determination payable in respect thereof, levied, assessed or imposed by any Governmental Authority, which shall include all income or profits taxes (including federal income taxes and provincial income taxes), capital, payroll and employee withholding taxes, labour taxes, employment insurance, employment insurance premiums, social insurance taxes, Canada Pension Plan contributions, sales and use taxes, ad valorem taxes, value added taxes, goods and services tax, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation and other obligations of the same or of a similar nature to any of the foregoing;

"TSXV" means the TSX Venture Exchange;

"Unanimous Shareholder Agreement" means the unanimous shareholder agreement dated October 28, 2016 among the Vertex Shareholders and Vertex;

"United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"Vertex Board" means the board of directors of Vertex;

"Vertex Financial Statements" means, collectively, the unaudited interim consolidated financial statements of Vertex as at and for the three months ended June 30, 2017 and the audited consolidated financial statements of Vertex as at and for the years ended December 31, 2016 and 2015;

"Vertex Governing Documents" means the Certificate and Articles of Amalgamation and By-laws of Vertex;

"Vertex Securityholders" means, collectively, the Vertex Shareholders and the Vertex Warrantholders;

"Vertex Shareholders" means the holders of Common Shares;

“**Vertex Warrantholders**” means the holders of Vertex Warrants; and

“**Vertex Warrants**” means the outstanding warrants of Vertex to purchase Common Shares, as described in the Vertex Financial Statements; and

“**Warrant Exchange Agreements**” means agreements to be entered into between the Offeror, Vertex and the Vertex Warrantholders pursuant to which such holders will agree to tender their Vertex Warrants for warrants to acquire Offeror Shares as contemplated under Section 2.1(b);

1.2 Singular, Plural, etc.

Words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine and neutral genders.

1.3 Deemed Currency

In the absence of a specific designation of any currency, any dollar amount referenced herein shall be deemed to refer to lawful currency of Canada.

1.4 Headings, etc.

The division of this Agreement into Articles, Sections and Schedules and the insertion of the recitals and headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedules to Articles, Sections and Schedules refer to Articles, Sections and Schedules of and to this Agreement or of the Schedules in which such reference is made.

1.5 Date for any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.6 Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

1.7 Attornment

Each of the Parties hereby irrevocably and unconditionally consents to and submits to the jurisdiction of the courts of the Province of Alberta in respect of all actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts) and further agrees that service of any process, summons, notice or document by single registered mail to the addresses of the Parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against any Party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of Alberta and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS.

1.9 Inclusive Terminology

Whenever used in this Agreement, the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive.

1.10 Knowledge

In this Agreement, whenever a representation or warranty is made on the basis of the knowledge or awareness of Vertex or the Offeror, such knowledge or awareness consists only of the actual knowledge or awareness, after reasonable inquiry, as of the date of this Agreement, of the officers of Vertex or the Offeror, as applicable, but does not include the knowledge or awareness of any other individual.

1.11 Incorporation of Schedules

The Schedules attached hereto and described below shall for all purposes hereof, form an integral part of this Agreement.

Schedule 2.1(c)	-	Conditions to the Offer
Schedule 2.2(b)	-	Form of Lock-up Agreement
Schedule 4.2	-	Corporate Structure Chart

ARTICLE 2 THE OFFER

2.1 The Offer

- (a) On the terms and subject to the conditions set out in this Agreement, the Offeror shall mail, or cause to be mailed, to registered Vertex Shareholders as soon as practicable but in any event not later than 5:00 p.m. (Toronto time) on October 6, 2017, an offer to purchase all of the outstanding Common Shares and any Common Shares that are issued after the date of the Offer on the exercise of Vertex Warrants, on the basis of the Offer Price for each Common Share (the “Offer”, which term shall include any amendments to, or extensions of, such Offer, including any increase in the consideration offered for the Common Shares, the removal or waiver of any condition or extension of the date by which Common Shares may be tendered under the Offer by the holder thereof).

The Offer shall be made in accordance with this Agreement, Corporate Laws and Securities Laws and be subject only to the conditions set forth in Schedule 2.1(c) hereto. The Offeror and Vertex shall cooperate in making on a timely basis any filings with respect to the Offer, including amendments thereafter on a timely basis as required by Securities Laws, Corporate Laws or the TSXV. The Offeror shall provide Vertex with a draft copy of the Offer Documents prior to their finalization and mailing for Vertex’s

review and comment. The Offeror shall use all reasonable efforts to complete the Offer, subject to the terms hereof and thereof and to obtain all regulatory waivers, approvals and consents.

The offer price per Common Share (the “**Offer Price**”) shall be 3.80 Offeror Shares (on a post-Consolidation basis). No fractional Offeror Shares will be issued pursuant to the Offer. If any depositing Vertex Shareholder would be entitled to receive a fractional Offeror Share, the number of Offeror Shares issuable to such Vertex Shareholder will be rounded to the next greater whole number of Offeror Shares. If a Vertex Shareholder (registered or beneficial) deposits more than one certificate for Common Shares which are taken-up under the Offer, the number of Offeror Shares to be issued to such Vertex Shareholder will be computed on the basis of the aggregate number of Common Shares deposited by such Vertex Shareholder.

- (b) Unless exercised prior the Expiry Time, the Vertex Warrants shall, concurrent with the take-up by the Offeror of the Common Shares on the Take-up Date, be exchanged for warrants to acquire 3.8 Offeror Shares for each Vertex Share the Vertex Warrantholder would have been entitled to receive upon exercise of his Vertex Warrants pursuant to the terms of the Warrant Exchange Agreements.
- (c) The Offer shall expire at the Initial Expiry Time, except that the Offer may be extended, one or more times, subject to Section 2.1(e), at the sole discretion of the Offeror, if the conditions thereto set forth in Schedule 2.1(c) are not satisfied at the date and time at which the Offer would otherwise expire in accordance with its terms; or if such conditions are satisfied or waived at or prior to the time set for the expiry of the Offer and the Offeror has concurrently with or before such extension taken-up and paid for all Common Shares then validly tendered (and not properly withdrawn) pursuant to the Offer. In the event that any appropriate regulatory approval is not obtained prior to the time the Offer is scheduled to terminate, unless such approval has been denied, the Offeror will extend the Offer for not less than two additional successive 10 day periods, if upon expiry of any extension the appropriate regulatory approval has not been obtained.
- (d) Subject to the satisfaction or waiver of the conditions set forth in Schedule 2.1(c), the Offeror shall as soon as practicable, and in any event within three Business Days following the Expiry Time, take-up and pay for all Common Shares validly tendered (and not properly withdrawn) pursuant to the Offer.
- (e) The Offeror agrees that it shall not amend any term or condition of the Offer (which for greater certainty, does not include waiving, in whole or part, a condition of the Offer) in a manner that is, in the opinion of Vertex, acting reasonably, adverse to the Vertex Shareholders, without the prior written consent of Vertex which may be withheld, other than: (i) to extend the Offer; or (ii) to comply with the legal obligations of the Offeror with respect to any amendment, modification or change of the Offer. The Offeror shall provide a draft of any proposed amendment, modification or change to the Offer to Vertex for its review and comment.
- (f) The Offeror will instruct the depository under the Offer to advise Vertex from time to time as Vertex may reasonably request and in such manner as Vertex may reasonably request, as to the number of Common Shares that have been tendered (and not withdrawn) under the Offer.

- (g) Vertex confirms that by executing the Lock-up Agreements, the Locked-up Securityholders constitute a Tag Group that has exercised its drag-along rights pursuant to Section 8.5 of the Unanimous Shareholder Agreement. The Offeror hereby agrees to adhere to Section 8.5 of the Unanimous Shareholder Agreement and to include in the Offer such information as is required for the Offer to serve as the Drag-along Notice (as such term is defined in the Unanimous Shareholder Agreement) required to be delivered by the Tag Group pursuant to Section 8.5 of the Unanimous Shareholder Agreement. The parties agree that they shall use commercially reasonable efforts to utilize the drag-along rights pursuant to Section 8.5 of the Unanimous Shareholder Agreement to allow the Offeror to take-up and pay for 100% of the Vertex Shares on the Take-up Date.
- (h) The Offeror's obligation to make the Offer is conditional upon:
- (i) no event having occurred or circumstance existing which would make it impossible or impracticable to satisfy one or more of the conditions of the Offer described in Schedule 2.1(c);
 - (ii) the Vertex Board shall have unanimously recommended (and not modified or changed such recommendation) that the Vertex Shareholders accept the Offer;
 - (iii) each of the representations and warranties of Vertex provided herein shall be true and correct at the date the Offer is made and Vertex shall have complied with each of its covenants and obligations set out herein except for any breaches of representations and warranties or non-compliance with, covenants or obligations which, would not individually or in the aggregate cause or be reasonably expected to cause a Material Adverse Change in respect of Vertex or materially impede the ability of the Offeror to consummate the transactions contemplated hereby;
 - (iv) the Offeror shall be satisfied, acting reasonably, that a Material Adverse Change in respect of Vertex shall not have occurred;
 - (v) no act, action, suit, proceeding, objection or opposition shall have been taken against or affecting Vertex before or by any Governmental Authority or by any elected or appointed public official or private person, whether or not having the force of law and no law, regulation, policy, judgement, decision, order, ruling or directive (whether or not having the force of law) shall have been proposed, enacted, promulgated, amended or applied, which in the sole judgement of the Offeror, acting reasonably, in either case has had or, if the Offer was consummated, would result in a Material Adverse Change in respect of either Vertex or the Offeror or would materially impede the ability of the Parties to complete the Offer;
 - (vi) no person shall have commenced a bona fide action for injunctive relief against the performance of this Agreement or the completion of the Offer; and
 - (vii) no person shall have made a Take-over Proposal which provides (or if successful would provide) to Vertex Shareholders consideration that has greater value per Common Share than the Offer Price (as determined by the Offeror, acting reasonably).

The foregoing conditions are for the sole benefit of the Offeror and may be waived by the Offeror at any time in whole or in part, in its sole discretion, at any time and from time to time, without prejudice to any other rights it may have.

2.2 Vertex Directors' Approval

- (a) Vertex hereby consents to the Offer as set forth in Section 2.1 and confirms that the Vertex Board has unanimously approved the Offer and this Agreement and, subject to the provisions of Section 5.3, has unanimously determined that the Offer is in the best interests of Vertex and the Vertex Shareholders and has unanimously resolved to recommend acceptance of the Offer by the Vertex Shareholders.
- (b) Vertex hereby confirms that it has delivered (concurrently with the execution of this Agreement) Lock-up Agreements (in the form or substantially in the form of the agreement attached hereto as Schedule 2.2(b)) duly executed by all directors and officers of Vertex and certain Vertex Shareholders (collectively, the "**Locked-up Securityholders**") holding, in the aggregate, approximately 94% of the issued and outstanding Common Shares, on a non-diluted basis and constituting a Tag Group.

2.3 Offer Documents

- (a) Within the time periods required pursuant to this Agreement, the Offeror shall mail or deliver to Vertex Shareholders an offer to purchase and the related letter of transmittal pursuant to which the Offer will be made (collectively, the "**Offer Documents**"). The Offer Documents, when mailed to Vertex Shareholders shall contain (or shall be amended in a timely manner to contain) all information that is required to be included therein in accordance with the ABCA and any applicable Canadian provincial securities laws and any other applicable securities laws (collectively, the "**Securities Laws**") and all Corporate Laws, subject to any applicable exemptions from such laws granted by a Governmental Authority.
- (b) Vertex agrees to provide such assistance to the Offeror and its representatives as the Offeror may reasonably request in connection with the mailing or other delivery of the Offer Documents (and any amendments and supplements thereto) to the registered Vertex Shareholders and to such other persons as are entitled to receive the Offer under Securities Laws, including by providing lists and updated or supplemental lists of the registered Vertex Shareholders and mailing labels with respect to all such Vertex Shareholders as soon as practicable after the date of this Agreement but in any event no later than 5:00 p.m. (Toronto time) on October 6, 2017, and updates or supplements thereto from time to time as may be requested by the Offeror, acting reasonably. Vertex shall make such of its executive officers available for meetings with the Vertex Shareholders and others as the Offeror may reasonably request.
- (c) The Offeror agrees to provide such assistance to Vertex and its representatives as Vertex may reasonably request in connection with communicating the Offer (and any amendments or supplements thereto) to the Vertex Shareholders and to such other persons as are entitled to receive the Offer under Securities Laws.

2.4 Certificates

- (a) Upon the request of the Offeror, Vertex shall provide a certificate of the President of Vertex (or such other officer as is acceptable to the Offeror, acting reasonably), effective

immediately prior to the time the Offeror intends to take-up Common Shares pursuant to the Offer, certifying on behalf of Vertex and not in their personal capacity and without personal liability that:

- (i) except as contemplated by this Agreement, the representations and warranties made by Vertex in this Agreement are true and correct in all material respects as at the Take-up Date as if made on and as of such date;
 - (ii) Vertex has complied in all material respects with its covenants contained in this Agreement;
 - (iii) there are not more than 22,571,956 Common Shares outstanding (assuming none of the Vertex Warrants have been exercised); and
 - (iv) there has not occurred any Material Adverse Change in respect of Vertex.
- (b) Upon the request of Vertex, the Offeror shall provide a certificate of the President and Chief Executive Officer of the Offeror (or such other officer as is acceptable to Vertex, acting reasonably), effective immediately prior to the time the Offeror intends to take-up Common Shares pursuant to the Offer, certifying on behalf of the Offeror and not in their personal capacity and without personal liability that:
- (i) except as contemplated by this Agreement, the representations and warranties made by the Offeror in this Agreement are true and correct in all material respects as at the Take-up Date as if made on and as of such date;
 - (ii) the Offeror has complied in all material respects with its covenants contained in this Agreement; and
 - (iii) there has not occurred any Material Adverse Change in respect of the Offeror.

2.5 Escrow

Offeror Shares received in exchange for Common Shares deposited under the Offer, may be subject to restriction on the resale thereof pursuant to escrow required by the TSXV and/or Securities Laws.

2.6 U.S. Securities Law Matters

The Offeror Shares issuable in connection with the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and will be issued to United States residents and to persons located in the United States only in transactions exempt from such registration requirements in accordance with Section 4(a)(2) of the U.S. Securities Act. Such Offeror Shares will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may be transferred only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act or applicable state securities laws. Prior to issuing Offeror Shares to a U.S. resident or person in the United States, the Offeror may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to the Offeror, to the effect that such issuance is not required to be registered under the U.S. Securities Act or applicable state securities laws.

2.7 Withholding Tax

The Offeror shall be entitled to deduct and withhold from any consideration receivable by any Vertex Shareholder under this Agreement such amounts as the Offeror may be required to deduct and withhold therefrom from under any provision of any applicable law in respect of taxes. To the extent that such amounts are so deducted, withheld and remitted to the relevant government entity, such amounts shall be treated as having been paid to the Vertex Shareholder.

2.8 Tax Election

A Vertex Shareholder shall be entitled to make an income tax election, pursuant to subsection 85(1) or 85(2) (in the case of a Vertex Shareholder that is a partnership) of the Tax Act, as applicable (and the analogous provisions of provincial or territorial income tax law) by providing a self-addressed envelope and two signed copies of the necessary election forms to the Offeror within 150 days following the date upon which the Offeror acquires such Common Shares, duly completed with the details of the number of Common Shares transferred to the Offeror and the applicable agreed amount or amounts for the purposes of such election. Thereafter, subject to the election forms complying with the provisions of the Tax Act (or applicable provincial or territorial income tax law), the forms will be signed by the Offeror and returned to such Vertex Shareholder within 30 days after the receipt thereof by the Offeror for filing with the CRA (or the applicable provincial or territorial taxing authority) by the Vertex Shareholder. The Offeror will not be responsible for the proper completion of any election form and, except for the obligation of the Offeror to so sign and return duly completed election forms which are received by the Offeror within 150 days from the date upon which the Offeror acquires such Common Shares, the Offeror will not be responsible for any taxes, interest or penalties resulting from the failure by a Vertex Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial or territorial legislation). In its sole discretion, the Offeror may choose to sign and return an election form received by it more than 150 days following the date upon which the Offeror acquires Common Shares, but the Offeror will have no obligation to do so.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE OFFEROR

The Offeror hereby represents and warrants (and, as applicable, covenants) to Vertex as follows and acknowledges that Vertex is relying upon these representations and warranties (and as applicable, covenants) in connection with the execution and delivery of this Agreement.

3.1 Organization and Qualification

The Offeror is a corporation duly incorporated and organized and validly existing under the laws of Alberta and the Offeror has the requisite corporate power and capacity to conduct its business as it is now being conducted. The Offeror is duly registered to do business and is in good standing in each jurisdiction in which the character of its assets, owned or leased, or the nature of its activities make such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect on the Offeror.

3.2 Subsidiaries

The Offeror does not have any direct or indirect subsidiaries or investments in any person and, other than pursuant to the Offer, the Offeror does not have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of, or other equity or proprietary interest in, any person.

3.3 Authority Relative to this Agreement

The Offeror has the requisite corporate power and capacity to enter into this Agreement and all agreements contemplated hereunder and to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and all agreements contemplated hereunder and the consummation by the Offeror of the transactions contemplated hereby (including, without limitation, the Offer, the Consolidation and the change of the Offeror's name) and thereby have been duly authorized by the board of directors of the Offeror and, if applicable the Offeror Shareholders, and no other corporate proceedings on its part are or will be necessary to authorize this Agreement or any agreements contemplated hereunder and the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Offeror and all agreements contemplated hereunder have been or will be on or before the date of the Offer duly executed and delivered by the Offeror, as applicable, and this Agreement constitutes, and all agreements contemplated hereunder constitute, or will by the date of the Offer constitute, the legal, valid and binding obligation of the Offeror enforceable against it in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to the general principles of equity.

3.4 No Violations

- (a) Neither the execution and delivery of this Agreement or any other agreements contemplated hereunder by the Offeror, the consummation of the transactions contemplated hereby and thereby nor compliance by the Offeror with any of the provisions hereof or thereof will: (i) violate, conflict with, result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in a creation of an Encumbrance upon any of the properties or assets of the Offeror under, any of the terms, conditions or provisions of (A) the Offeror Governing Documents or (B) any note, bond, mortgage, indenture, loan agreement, deed of the Offeror, agreement, lien, contract or other material instrument or obligation to which the Offeror is a party or to it, or any of its properties or assets, may be subject or by which the Offeror is bound; (ii) violate any judgement, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to the Offeror (except, in the case of each of clauses (i) and (ii) above, for such violations, conflicts, breaches, defaults or terminations which, or any consents, approvals or notices which if not given or received, would not have any Material Adverse Effect on the Offeror or materially impede the ability of the Offeror to consummate the transactions contemplated hereby); or (iii) cause the suspension or revocation of any authorization, consent, approval or license currently in effect which would have a Material Adverse Effect on the Offeror or materially impede the ability of the Offeror to consummate the transactions contemplated hereby.

- (b) (i) there is no legal impediment to the Offeror's consummation of the transactions contemplated by this Agreement or any agreements contemplated hereunder, and (ii) no filing or registration with, or authorization, consent or approval of, any Governmental Authority is necessary by the Offeror in connection with the making of this Agreement or the consummation of the transactions contemplated by this Agreement or any agreement contemplated hereunder, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not materially impede the ability of the Offeror to consummate the transactions contemplated hereby.

3.5 Capitalization of the Offeror

As of the date hereof, the authorized share capital of the Offeror consists of an unlimited number of Offeror Shares and an unlimited number of preferred shares, of which only 7,350,000 Offeror Shares (on a pre-Consolidation basis) are issued and outstanding. As of the date hereof, Offeror Options to purchase 735,000 Offeror Shares at an exercise price of \$0.10 per Offeror Share (on a pre-Consolidation basis) and Agent Options to purchase 350,000 Offeror Shares at an exercise price of \$0.10 per Offeror Share (on a pre-Consolidation basis) have been granted and are outstanding. Except as set forth in this Section 3.5, there are no securities of the Offeror outstanding and no options, warrants or other rights, agreements or commitments of any character whatsoever (other than the Offer) requiring the issuance, sale or transfer by the Offeror of any shares of the Offeror (including the Offeror Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of the Offeror (including the Offeror Shares), nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of the Offeror. All outstanding Offeror Shares have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights, and all Offeror Shares issuable upon exercise or conversion, as applicable, of outstanding Offeror Options and Agent Options will be, when issued, duly authorized and validly issued as fully-paid and non-assessable shares.

3.6 Litigation, Etc.

As at the date hereof there are no actions, suits or proceedings pending or, to the knowledge of the Offeror, threatened against the Offeror before or by any Governmental Authority, which action, suit or proceeding involves the possibility of any judgment against or liability of the Offeror or any other person which, if successful, would have a Material Adverse Effect on the Offeror or materially impede the ability of the Offeror to consummate the transactions contemplated by this Agreement.

3.7 No Material Adverse Change

Except as disclosed in the Offeror Public Documents, there has not been any material change in the assets, liabilities or obligations (absolute, contingent or otherwise) of the Offeror from the position set forth in the Offeror Financial Statements and there has not been any Material Adverse Change in respect of the Offeror since December 31, 2016; and since that date there have been no material facts, transactions, events or occurrences which could reasonably be expected to have a Material Adverse Effect on the Offeror which have not been disclosed in the Offeror Public Documents and that could materially impede Offeror's ability to consummate the transactions contemplated by this Agreement.

3.8 Offeror Financial Statements

The Offeror Financial Statements were prepared in accordance with IFRS consistently applied and fairly present the financial position, results of operations and cash flows of the Offeror as of the dates thereof and for the periods indicated therein and reflect appropriate and adequate reserves in respect of contingent liabilities, if any, of the Offeror. There has been no change in the Offeror's accounting policies, except as described in the notes to the Offeror Financial Statements, since December 31, 2016.

3.9 Minute Books

The corporate records and minute books of the Offeror have been maintained in accordance with all Corporate Laws and are complete and accurate in all material respects and contain the Offeror Governing Documents and the minutes of the meetings and the resolutions of the directors (and committees of directors) and shareholders of the Offeror.

3.10 No Cease Trade Order

No securities commission or similar Governmental Authority or stock exchange has issued any order currently preventing or suspending trading of any securities of the Offeror and the Offeror is not in default of any requirement of applicable Securities Laws that would have a Material Adverse Effect on the Offeror or materially impede the ability of the Offeror to consummate the transaction contemplated by this Agreement.

3.11 Compliance with Applicable Laws

The Offeror has conducted and is conducting its business in compliance in all material respects with all applicable laws and corporate finance policies of the TSXV including, without limitation, the CPC Policy. Since inception, the Offeror has not engaged in any business other than identifying a business or asset(s) with a view to completing a Qualifying Transaction.

3.12 Related Party Transactions

- (a) No officer, director, employee or consultant of the Offeror, any associate or affiliate of any such person or any party not at arm's length to the Offeror owns, has or is entitled to any royalty, net profits interest, carried interest or other Encumbrances of any nature whatsoever which are based on any revenue or rights attributed to the assets of the Offeror.
- (b) Except as disclosed in this Agreement or the Offeror Public Documents, there are no contracts or arrangements to which the Offeror is a party with any present or former director, officer, employee or consultant of the Offeror or any other person not dealing at arm's length with the Offeror, or any associate or affiliate of any such director, officer, employee or consultant, nor is there any indebtedness owing by the Offeror to any such parties or by any such parties to the Offeror.

3.13 Tax Matters

- (a) The Offeror has paid all Taxes which are due and payable within the time required by applicable laws, and has paid all assessments and reassessments it has received in respect of Taxes.
- (b) The Offeror has made full and adequate provision in the books and records and the Offeror Financial Statements for all Taxes which are not yet due and payable but which relate to periods ending on or before the date of this Agreement.
- (c) The Offeror has withheld and collected all amounts required by applicable laws to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Authority within the time prescribed under any applicable laws.
- (d) The Offeror has filed or caused to be filed all Returns which are required to be filed by it. There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Return by, or any payment of Taxes by, the Offeror.
- (e) Vertex has been provided access to complete and accurate copies of each of (A) all audit reports, letter rulings, technical advice memoranda and similar documents issued by a

Governmental Authority relating to the Taxes due from or with respect to the Offeror, (B) all agreements entered into by the Offeror with any Governmental Authority existing on the date hereof and (C) copies of any correspondence to or from any Governmental Authority.

- (f) The Offeror is duly and properly registered in each and every country, province, territory, state or other jurisdiction where required under applicable tax law, and has timely and accurately complied in all material respects with the applicable tax law of such jurisdictions (including with respect to the payment of any Taxes required under such law). The Offeror has not received written notice of any claim made by any Governmental Authority that the Offeror is or may be subject to Taxes in any jurisdiction where Vertex does not file Returns.
- (g) There are no circumstances that could result in the application of any of sections 17, 69, 78, 80 to 80.04, 160 or 191.3 of the Tax Act or any equivalent provision under provincial law in relation to the Offeror.
- (h) The Offeror has not made or filed any elections or designations under the Tax Act, the *Excise Tax Act* (Canada) or any equivalent provincial or territorial tax laws other than as specifically provided for in Returns provided to Vertex.
- (i) Records or documents that meet the requirements of section 247 of the Tax Act (or any similar provision of foreign tax laws) have been made and obtained by the Offeror with respect to all material transactions between the Offeror and any non-resident person with whom the Offeror was not dealing at arm's length within the meaning of the Tax Act. The Offeror has complied in all material respects with applicable tax laws relating to transfer pricing. The Offeror has not requested, received or entered into any advance pricing agreements with any Governmental Authority.

3.14 No Undisclosed Material Liabilities

Except: (a) as disclosed or reflected in the Offeror Financial Statements; and (b) for liabilities and obligations pursuant to the terms of this Agreement, the Offeror has not incurred any liabilities of any nature, whether accrued, contingent or otherwise (or which would be required by IFRS to be reflected on the statement of financial position of the Offeror) that have constituted or would be reasonably likely to constitute a Material Adverse Change.

3.15 Material Contracts

Except as disclosed in the Offeror Public Documents, there are no material contracts or agreements which have or which might have or create any material obligation to the Offeror or from which it derives or could derive any material benefit or which are required by the Offeror to carry on its business as now conducted by it or as is now proposed to be carried on by the Offeror.

3.16 No Guarantees or Indemnities

The Offeror is not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of the Offeror and indemnity agreements between the Offeror and the Offeror's officers and directors and applicable laws and other than standard indemnities in favour of the Offeror's registrar and transfer agent and financial advisors), or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person.

3.17 Reporting Issuer

The Offeror is a reporting issuer or equivalent in the provinces of British Columbia, Alberta and Saskatchewan.

3.18 Offeror Shares

The issued and outstanding Offeror Shares are listed and posted for trading on the TSXV and the Offeror is in material compliance with the corporate finance policies of the TSXV. Subject to the satisfaction of the terms and conditions to the Offer and restricted resale pursuant to escrow under policies of the TSXV and/or applicable Securities Laws, the Offeror Shares to be issued in connection with the Offer will be freely tradable, fully-paid and non-assessable shares in the capital of the Offeror, free of all liens, claims, security interests and encumbrances.

3.19 Public Record

The information and statements set forth in the information filed by or on behalf of the Offeror, with any securities commission or similar Governmental Authority or stock exchange in compliance, or intended compliance, with applicable Securities Laws (the “**Offeror Public Documents**”) as at the date hereof, as relates to the Offeror are true, correct and complete and did not contain any material misrepresentation, as of the respective dates of such information or statements, and no material change has occurred in relation to the Offeror which is not disclosed in the Offeror Public Documents, and the Offeror has not filed any confidential material change reports which continue to be confidential.

3.20 No Material Transactions

Except as disclosed in the Offeror Public Documents, since June 30, 2017, the Offeror has not incurred, assumed or suffered any liability (absolute, accrued, contingent or otherwise) or entered into any transaction, which is or may be material to the Offeror, which is not in the ordinary course of business.

3.21 Restrictions on Business

The Offeror is not a party to or bound or affected by any commitment, agreement or document containing any covenant expressly limiting its freedom to compete in any line of business, compete in any geographic region, transfer or move any of its assets or operations, where such covenant would have a Material Adverse Effect on the Offeror.

3.22 Employees

There are no Offeror Officer Obligations that will be triggered by the completion of, or payable in connection with, the Offer and the transactions contemplated by this Agreement, and the Offeror will not have any obligations to any Person in respect of termination, change of control or bonus payments as a result of the Offer, other than pursuant to the Offeror Options which may be exercised in accordance with their terms on or prior to the date that is 12 months after the Offeror completes its Qualifying Transaction.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF VERTEX

Vertex hereby represents and warrants (and, as applicable, covenants) to the Offeror as follows and acknowledges that the Offeror is relying upon such representations and warranties (and as applicable, covenants) in connection with the execution and delivery of this Agreement and the making of the Offer, as applicable.

4.1 Organization and Qualification

Vertex is a corporation duly incorporated and organized and validly existing under the laws of Alberta and has the requisite corporate power and capacity to conduct its business as it is now being conducted. Vertex and each of its subsidiaries is duly registered to do business and is in good standing in each jurisdiction in which the character of its assets, owned or leased, or the nature of its activities make such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect on Vertex.

4.2 Subsidiary

- (a) Vertex does not have any direct or indirect subsidiaries or investments in the capital of any person other than: (a) as set forth in Schedule 4.2; and (b) certain direct and indirect subsidiaries which do not individually or in the aggregate constitute more than 10 percent of the consolidated revenue or assets of Vertex.
- (b) Vertex does not have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person and Vertex does not have any agreements to acquire any other business operations.

4.3 Authority Relative to this Agreement

Vertex has the requisite corporate power and capacity to enter into this Agreement and all agreements contemplated hereunder to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and all agreements contemplated hereunder and the performance by Vertex of its obligations hereunder and thereunder have been duly authorized by the Vertex Board, and no other corporate proceedings on the part of Vertex are necessary to authorize this Agreement or the agreements contemplated hereunder or the performance by Vertex of its obligations hereunder or thereunder. This Agreement has been, and all agreements contemplated hereunder have been or will be on or before the date of the Offer, duly executed and delivered by Vertex and constitute, or will by the date of the Offer constitute, legal, valid and binding obligation of Vertex enforceable against Vertex in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to the general principles of equity.

4.4 No Violations

- (a) Other than the consents of Vertex's lenders, which consents have already been obtained, neither the execution and delivery of this Agreement by Vertex, the consummation by Vertex of the transactions contemplated hereby nor compliance by Vertex with any of the provisions hereof will: (i) violate, conflict with, result in the breach of any provision of, require any consent, approval or notice under, constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in a creation of any Encumbrance upon any of the properties or assets of Vertex under any of the terms, conditions or provisions of (A) the Vertex Governing Documents; or (B) any material note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which Vertex is a party or to which any of the properties or assets of Vertex may be subject, or by which any of them is bound; (ii) subject to compliance with applicable laws, violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to Vertex (except, in the case of each of clauses (i) and (ii) directly above, for such violations, conflicts, breaches, defaults,

terminations which, or any consents, approvals or notices which if not given or received, would not have any Material Adverse Effect or materially impede the ability of Vertex to consummate the transactions contemplated hereby); or (iii) cause the suspension or revocation of any authorization, consent, approval or license currently in effect which would have a Material Adverse Effect on Vertex or materially impede the ability of Vertex to consummate the transactions contemplated hereby

- (b) (i) there is no legal impediment to the consummation by Vertex of the transactions contemplated by this Agreement and (ii) no filing or registration with, or authorization, consent or approval of, any Governmental Authority is necessary by Vertex in connection with the consummation of the Offer, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would materially impede the ability of Vertex to consummate the transactions contemplated hereby.

4.5 Capitalization of Vertex

As of the date hereof, the authorized share capital of Vertex consists of an unlimited number of class A common shares issuable in Series 1A-50A, of which only 22,571,956 Common Shares are issued and outstanding, an unlimited number of class B common shares issuable in Series 1B-50B, of which nil are issued and outstanding, an unlimited number of class C preferred shares issuable in series, of which nil are issued and outstanding, and an unlimited number of class D preferred shares, of which nil are issued and outstanding. As of the date hereof and prior to execution and consummation of the Warrant Exchange Agreements, Vertex Warrants to purchase 578,212 Common Shares at an exercise price of \$4.55 per Common Share have been granted and are outstanding. In addition, Vertex has entered into agreements, copies of which have been provided to the Offeror, dated May 31, 2017 between Vertex and the holders of certain promissory notes dated June 25, 2015, pursuant to which it has agreed to issue on January 10, 2018 an aggregate of 506,400 Common Shares at a price of \$3.50 per Common Share in full and final payment of such promissory notes. Except as set forth in this Section 4.5, there are no securities of Vertex outstanding and no options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by Vertex of any shares of Vertex (including Common Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of Vertex (including the Common Shares), nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or other attribute of Vertex. All outstanding Common Shares have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights, and all Common Shares issuable upon exercise or conversion, as applicable, of outstanding Vertex Warrants will be, when issued, duly authorized and validly issued as fully paid and non-assessable shares.

4.6 Litigation, Etc.

As at the date hereof there are no actions, suits or proceedings pending or, to the knowledge of Vertex, threatened against Vertex or any of its subsidiaries before or by any Governmental Authority (or similar body), which action, suit or proceeding involves the possibility of any judgment against or liability of Vertex, any of its subsidiaries or any other person which, if successful, would have a Material Adverse Effect on Vertex or materially impede the ability of Vertex to consummate the transactions contemplated by this Agreement.

4.7 No Material Adverse Change

There has not been any material change in the assets, liabilities or obligations (absolute, contingent or otherwise) of Vertex from the position set forth in the Vertex Financial Statements and there has not been any Material Adverse Change in respect of Vertex since December 31, 2016; and since that date there have been no material facts, transactions, events or occurrences which could reasonably be expected to have a Material Adverse Effect on Vertex which have not been disclosed in writing to the Offeror and that could materially impede Vertex's ability to consummate the transactions contemplated by this Agreement.

4.8 Vertex Financial Statements

The Vertex Financial Statements were prepared in accordance with IFRS consistently applied and fairly present the financial position, results of operations and cash flows of Vertex as of the dates thereof and for the periods indicated therein and reflect appropriate and adequate reserves in respect of contingent liabilities, if any, of Vertex on a consolidated basis. There has been no change in Vertex's accounting policies, except as described in the notes to the Vertex Financial Statements, since December 31, 2016.

4.9 Minute Books

The corporate records and minute books of Vertex and each of its subsidiaries have been maintained in accordance with all Corporate Laws and are complete and accurate in all material respects and contain the minutes of the meetings and the resolutions of the directors (and committees of directors) and respective shareholder(s) and also, in the case of Vertex, the Vertex Governing Documents.

4.10 Compliance with Applicable Laws

Each of Vertex and its subsidiaries is conducting its business in compliance in all material respects with all applicable laws, including all applicable licensing and environmental legislation, regulations and by-laws or other lawful requirements of any Governmental Authority applicable to it in each jurisdiction in which it carries on business and holds all licenses, registrations and qualifications material to the business and assets of Vertex and its subsidiaries, taken as a whole, in all jurisdictions in which Vertex carries on business and where the failure to so conduct business or be in such compliance would have a Material Adverse Effect on Vertex and which are necessary or desirable to carry on its business, as now conducted, and none of such licenses, registrations or qualifications contains any burdensome term, provision, condition or limitation which has, or would reasonably be expected to have, any Material Adverse Effect on Vertex.

4.11 Related Party Transactions

- (a) No officer, director, employee or consultant of Vertex, any associate or affiliate of any such person or any party not at arm's length to Vertex owns, has or is entitled to any royalty, net profits interest, carried interest or other Encumbrances of any nature whatsoever which are based on any revenue or rights attributed to the assets of Vertex or any of its subsidiaries.
- (b) Except as disclosed in this Agreement and the Vertex Financial Statements, there are no contracts or arrangements (other than obligations to employees that arise by operation of law, and warrant agreements, consulting agreements and indemnity agreements, the details of which have been previously disclosed to the Offeror) to which Vertex is a party with any present or former director, officer, employee or consultant of Vertex or any other person not dealing at arm's length with Vertex, or any associate or affiliate of any

such director, officer, employee or consultant, nor is there any indebtedness owing by Vertex or any of its subsidiaries to any such parties or by any such parties to Vertex.

4.12 Tax Matters

- (a) Vertex and each of its subsidiaries have paid all Taxes which are due and payable within the time required by applicable laws, and have paid all assessments and reassessments they have received in respect of Taxes.
- (b) Vertex and each of its subsidiaries have made full an adequate provision in their books and records and financial statements, including the Vertex Financial Statements, for all Taxes which are not yet due and payable but which relate to periods ending on or before the date hereof.
- (c) Vertex and each of its subsidiaries have withheld and collected all amounts required by applicable laws to be withheld or collected by them on account of Taxes and have remitted all such amounts to the appropriate Governmental Authority within the time prescribed under any applicable laws.
- (d) Vertex and each of its subsidiaries have filed or caused to be filed all Returns which are required to be filed by them. There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Return by, or any payment of Taxes by, Vertex or any of its subsidiaries.
- (e) Offeror has been provided access to complete and accurate copies of each of (A) all audit reports, letter rulings, technical advice memoranda and similar documents issued by a Governmental Authority relating to the Taxes due from or with respect to Vertex or any of its subsidiaries, (B) all agreements entered into by Vertex or any of its subsidiaries with any Governmental Authority existing on the date hereof and (C) copies of any correspondence to or from any Governmental Authority.
- (f) Vertex and each of its subsidiaries are duly and properly registered in each and every country, province, territory, state or other jurisdiction where required under applicable tax law, and have timely and accurately complied in all material respects with the applicable tax law of such jurisdictions (including with respect to the payment of any Taxes required under such law). Neither Vertex nor any of its subsidiaries have received written notice of any claim made by any Governmental Authority that it is or may be subject to Taxes in any jurisdiction where it does not file Returns.
- (g) There are no circumstances that could result in the application of any of sections 17, 69, 78, 80 to 80.04, 160 or 191.3 of the Tax Act or any equivalent provision under provincial law in relation to Vertex or any of its subsidiaries.
- (h) Neither Vertex nor any of its subsidiaries have made or filed any elections or designations under the Tax Act, the *Excise Tax Act* (Canada) or any equivalent provincial or territorial tax laws other than as specifically provided for in Returns provided to Offeror.
- (i) Records or documents that meet the requirements of section 247 of the Tax Act (or any similar provision of foreign tax laws) have been made and obtained by Vertex and each of its subsidiaries with respect to all material transactions between them and any non-

resident person with whom they were not dealing at arm's length within the meaning of the Tax Act. Vertex and each of its subsidiaries have complied in all material respects with applicable tax laws relating to transfer pricing. Neither Vertex nor any of its subsidiaries have requested, received or entered into any advance pricing agreements with any Governmental Authority.

- (j) Vertex and each of its subsidiaries are registrants for the purposes of the *Excise Tax Act* (Canada). All input tax credits claimed by Vertex and each of its subsidiaries pursuant to the *Excise Tax Act* (Canada) have been proper, correctly calculated and documented. Vertex and each of its subsidiaries have collected, paid and remitted when due all sales taxes, including GST, HST and provincial sales taxes collectible, payable or remittable prior to the date hereof.
- (k) The Common Shares do not constitute taxable Canadian property (as defined in the Tax Act). At no time in the past 60-months has more than 50% of the fair market value of the Common Shares been derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property", "timber resource property", or any option in respect of, or interest in, such properties, whether or not the property or properties exist (all as defined in the Tax Act).

4.13 Environmental Matters

Except to the extent that any violation or other matter referred to in this Section 4.12(a) does not have a Material Adverse Effect on Vertex:

- (a) Vertex and each of its subsidiaries has not received notice of any violation of any applicable Environmental Law;
- (b) Vertex (including each of its subsidiaries) has operated its business at all times and, to the best of Vertex's knowledge, has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
- (c) Vertex is not aware of any spills, releases, deposits or discharges of any hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Vertex or any of its subsidiaries that have not been remedied;
- (d) Vertex has not and none of Vertex's subsidiaries have received notice of any orders, directions or notices being issued and remaining outstanding pursuant to any Environmental Laws relating to the business or assets (whether directly or indirectly owned) of Vertex;
- (e) Vertex has not and none of Vertex's subsidiaries have failed to report to the proper Governmental Authority the occurrence of any event of which it is aware which is required to be so reported by any Environmental Law; and
- (f) Vertex and each of its subsidiaries holds all licenses, permits and approvals required under any Environmental Laws in connection with the operation of its business and the ownership and use of its assets, all such licenses, permits and approvals are in full force and effect, and except for notifications and conditions of general application to assets of the type owned by Vertex, Vertex has not received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are

required to be made by it as a condition of continued compliance with any Environmental Laws, or any license, permit or approval issued pursuant thereto, or that any license, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated, or received any demand or notice issued with respect to the breach of any Environmental Law applicable to its assets, which demand or notice remains outstanding on the date hereof.

4.14 No Default Under Lending Agreements

Except as set forth in the Vertex Financial Statements, no event of default or material breach of any covenant has occurred under any of Vertex's existing banking and lending agreements which has not been cured.

4.15 No Undisclosed Material Liabilities

Except: (a) as disclosed or reflected in the Vertex Financial Statements; and (b) for liabilities and obligations: (i) incurred in the ordinary course of business; (ii) agreements pertaining to office, equipment and other leases; or (iii) pursuant to the terms of this Agreement, Vertex has not incurred any liabilities of any nature, whether accrued, contingent or otherwise (or which would be required by IFRS to be reflected on the statement of financial position of Vertex) that have constituted or would be reasonably likely to constitute a Material Adverse Change.

4.16 Material Contracts

Except as have been disclosed to the Offeror, there are no material contracts or agreements which have or which might have or create any material obligation to Vertex or its subsidiaries from which they derive or could derive any material benefit or which are required by Vertex to carry on the business as now conducted by Vertex or as is now proposed to be carried on by Vertex.

4.17 Financial Advisor

Vertex has not retained nor will it retain any financial advisor, broker, agent or finder or paid, or agreed to pay, any financial advisor, broker, agent or finder on account of this Agreement, any transaction contemplated hereby or any transaction presently ongoing or contemplated. Vertex has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, agents' commission or other forms of compensation with respect to the transactions contemplated by this Agreement. No financial advisor, broker, agent or finder is entitled to receive any compensation or other payment from Vertex in connection with the transactions contemplated by this Agreement.

4.18 No Guarantees or Indemnities

Vertex is not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of Vertex and indemnity agreements between Vertex and Vertex's officers and directors and applicable laws and other than standard indemnities in favour of purchasers of assets in purchase and sale agreements, financial advisors, indemnities and guarantees in favour of Vertex's bankers and indemnities to support Vertex's obligations pursuant to agreements entered into in the ordinary course of business), or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person.

4.19 Reporting Issuer

Vertex is not a reporting issuer or equivalent under applicable Securities Laws and the issued and outstanding Common Shares are not listed and posted for trading on a stock exchange.

4.20 No Material Transactions

Except as has been disclosed to the Offeror, since June 30, 2017 Vertex has not incurred, assumed or suffered any liability (absolute, accrued, contingent or otherwise) or entered into any transaction, which is or may be material to Vertex, which is not in the ordinary course of business.

4.21 Unanimous Shareholder Agreement

Other than the Unanimous Shareholders Agreement, to its knowledge, neither Vertex nor any of its shareholders is a party to any unanimous shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of Vertex.

4.22 No Shareholders' Rights Protection Plan

Vertex is not a party to, and prior to the Expiry Time, Vertex will not implement, a shareholder rights plan or any other form of plan, agreement, contract or instrument that will trigger any rights to acquire Common Shares or other securities of Vertex or rights, entitlements or privileges in favour of any person upon the entering into of this Agreement or the making or consummation of the Offer.

4.23 Restrictions on Business

None of Vertex and its subsidiaries are a party to or bound or affected by any commitment, agreement or document containing any covenant expressly limiting its freedom to compete in any line of business, compete in any geographic region, transfer or move any of its assets or operations, where such covenant would have a Material Adverse Effect on Vertex.

4.24 Outstanding Acquisitions or Dispositions

Except as has been disclosed to the Offeror or as contemplated by or consistent with Vertex's approved capital expenditure budget for 2017 (a copy of which has been provided to the Offeror), Vertex does not have any rights to purchase any assets, properties or undertakings of third parties nor does it have any obligation to sell assets, properties or undertakings with a value in excess of \$200,000 in the aggregate, under any agreements to purchase or sell that have not closed.

4.25 Condition of Assets

The assets of Vertex which are material to the business of Vertex are in operable working condition and have been maintained in accordance with industry standards (normal wear and tear excepted) except where the failure to do so would not have a Material Adverse Effect on Vertex. To the knowledge of Vertex, no buildings, plants, structures, fixtures, equipment or other property owned or leased by Vertex in relation to the business of Vertex are in need of material repairs except for ordinary routine maintenance and repairs consistent with past practice and that are not material in nature or cost.

4.26 Number of Vertex Shareholders

The number of Vertex Shareholders is not more than fifty (50), exclusive of Vertex Shareholders who are, or were, in the employment of Vertex.

4.27 Conduct of Operations

To the best of Vertex's knowledge, any and all operations by third parties, on or in respect of the assets and properties of Vertex, have been conducted in compliance in all material respects with all applicable laws, rules and regulations.

4.28 Employees

- (a) Vertex is in compliance with all applicable laws respecting employment and employment practices, terms and conditions of employment and wages in respect of all of its employees and all withholding taxes and other statutory withholdings have been withheld and remitted to the applicable Governmental Authority in accordance with applicable laws.
- (b) Vertex will not have any obligations to any Person in respect of termination, change of control, bonus payments or payments pursuant to Vertex's compensation policy as a result of the Offer.

4.29 No Cease Trade Orders

No securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of Vertex and Vertex is not in default of any requirement of applicable Securities Laws that would have a Material Adverse Effect on the transactions contemplated by this Agreement.

4.30 Title to Personal and Other Property

Other than certain real property leased by Vertex as disclosed in the Vertex Financial Statements, the property and assets of Vertex are owned legally and beneficially by Vertex or its subsidiaries with good and marketable title thereto, free and clear of all Encumbrances. Vertex does not hold legal title to, or hold as custodian, any assets, shares or other securities for the benefit of a third party.

4.31 Equipment

The assets of Vertex (directly and indirectly owned by Vertex) are in operable working condition and have been maintained in accordance with industry standards (normal wear and tear excepted). No equipment or other property owned or leased by Vertex or any of its subsidiaries are in need of material repairs, except for ordinary routine maintenance and repairs consistent with past practice and that would not have a Material Adverse Effect on Vertex's business.

4.32 Leased Real Property

Vertex and each of its subsidiaries does not own or lease and has not agreed to acquire or lease any real property or interest in real property other than the real property as disclosed in the Vertex Financial Statements, which Vertex intends to continue to lease pursuant to the terms of the respective current leases.

4.33 Customers and Suppliers

Vertex (including each of its subsidiaries) has not received notice of, and there is not, to the knowledge of Vertex, any intention on the part of any such customer to cease doing business with Vertex (or any subsidiary thereof) or to modify or change in any material manner any existing arrangement with Vertex for the purchase or supply of any products or services. The relationships of Vertex (and its subsidiaries) with its principal suppliers and customers are satisfactory, and there are no unresolved disputes with any such supplier or customer. No contract with any supplier or customer contains terms under which the execution or performance of this Agreement would give the supplier or customer the right to terminate or adversely change the terms of that contract. There has been no termination or cancellation of, and no modification or change in, the business relationship of Vertex (or any subsidiary thereof) with any major customer or group of major customers. Vertex has no reason to believe that the

benefits of any relationship with any of the major customers or suppliers of Vertex (including those of its subsidiaries) will not continue after the consummation of the transactions hereunder in substantially the same manner as prior to the date of this Agreement.

4.34 Insurance

Vertex and each of its subsidiaries has in force as of the date hereof policies of insurance naming Vertex (and subsidiaries as applicable) as an insured as are appropriate to the operations, property and assets (directly and indirectly owned) of Vertex, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets. All such policies of insurance shall remain in force and effect and shall not be cancelled or otherwise terminated as a result of the transactions contemplated by this Agreement or by the Offer. All such policies shall not be increased or amended or cancelled without the prior written consent of the Offeror.

4.35 United States Securityholders

- (a) The Common Shares that are subject to the Offer are not registered pursuant to Section 12 of the United States Securities Exchange Act of 1934, as amended.
- (b) Vertex is not registered, or required to be registered, as an investment company under the United States Investment Company Act of 1940.

ARTICLE 5 COVENANTS

5.1 Access to Information

From and after the date hereof, subject to Section 5.6, the Offeror shall provide Vertex and its Representatives access at times as Vertex may reasonably request, to its books, contracts, records, computer systems, properties, officers, directors and other personnel and shall furnish promptly to Vertex, all information concerning its business, properties and personnel as Vertex may reasonably request, in order to permit the New Officers to assume control of the Offeror in an efficient and informed manner upon the Take-up Date. The Offeror agrees to keep Vertex fully apprised in a reasonably timely manner of every circumstance, action, occurrence or event occurring or arising after the date hereof that would be material to a prudent operator of the business and operations of the Offeror.

5.2 Notice of Material Change

From the date hereof until the earlier of: (i) the Effective Time; or (ii) that date that this Agreement is terminated, each of the Offeror and Vertex, as the case may be, shall promptly notify the other Party in writing of:

- (a) any material change (actual, anticipated, contemplated or, to the knowledge of such Party, threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Offeror or Vertex, as applicable;
- (b) any change in the factual basis for any representation or warranty set forth in Article 3 or Article 4, as applicable, where such a change is or may be of such a nature as to render any such representation or warranty misleading or untrue in a material respect; or
- (c) any material fact in respect of the Offeror or Vertex, as applicable, which arises and which would have been required to be stated herein had the fact arisen on or prior to the date of this Agreement.

Each of the Offeror and Vertex shall, in good faith, discuss with the other Party any change in circumstances (actual, anticipated, contemplated or, to the knowledge of the Offeror or Vertex, as applicable, threatened, financial or otherwise) which is of such a nature that there may be a reasonable question as to whether notice needs to be given to the other Party pursuant to this Section 5.2.

5.3 Vertex Non-Solicitation

- (a) Vertex shall immediately upon execution of this Agreement cease and cause to be terminated any existing solicitations, initiations, encouragement, activity, discussions or negotiations with any parties (other than the Offeror or its affiliates) conducted heretofore by Vertex or any of its Representatives with respect to all Take-over Proposals. Vertex shall not release any third party from any confidentiality or standstill agreement to which Vertex and such third party is a party or amend any of the foregoing and shall exercise all rights to require the destruction or return of information regarding Vertex to Vertex or its Representatives, as the case may be, in accordance with the terms of such agreements (provided that the failure by any third party to so destroy or return any such information following the exercise of such rights by Vertex shall not be deemed to be or otherwise constitute a breach by Vertex of this Section 5.3(a)).
- (b) From and after the date hereof, Vertex will not, and will not authorize or permit any of its Representatives to, directly or indirectly, solicit, initiate or encourage (including by way of furnishing information) or participate in or take any action to facilitate any inquiries or the making of any proposal that constitutes or may reasonably be expected to lead to a Take-over Proposal from any person, or engage in any discussion, negotiations or inquiries relating thereto or accept any Take-over Proposal; provided, however, that Vertex may:
 - (i) engage in discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, by Vertex or its Representatives after the date hereof) seeks to initiate such discussions or negotiations and may furnish to such third party information concerning Vertex and its business, properties and assets that has previously been provided to the Offeror if, and only to the extent that: (A) the third party has first made a Superior Proposal and the Vertex Board has concluded in good faith, after considering applicable laws and receiving the advice of outside counsel that such action may reasonably be considered to be required by the Vertex Board to comply with fiduciary duties under applicable laws; (B) prior to furnishing such information to or entering into discussions or negotiations with such person, Vertex provides prompt notice (and in any event within 24 hours) orally and in writing to the Offeror specifying that it is furnishing information to or entering into discussions or negotiations with such person in respect of a Superior Proposal, receives from such person an executed confidentiality agreement having confidentiality terms substantially similar to those contained in the this Agreement, and immediately provides the Offeror with a copy of such Superior Proposal and any amendments thereto and confirming in writing the determination of the Vertex Board that the Take-over Proposal, if completed, would constitute a Superior Proposal; (C) Vertex provides immediate notice to the Offeror at such time as it or such person terminates any such discussions or negotiations; and (D) Vertex immediately provides or makes available to the Offeror any information provided to any such person whether or not previously made available to the Offeror;

- (ii) comply with applicable Securities Laws with regard to a tender or exchange offer, if applicable, and other rules relating to the provision of directors' circulars, and makes appropriate disclosure with respect thereto to Vertex's shareholders; and
 - (iii) accept, recommend, approve or implement a Superior Proposal from a third party, but only (in the case of this clause (iii)) if prior to such acceptance, recommendation, approval or implementation, the Vertex Board shall have concluded in good faith, after considering provisions of applicable law and after considering all proposals to adjust the terms and conditions of this Agreement and the Offer which may be offered by the Offeror during the seventy two (72) hour notice period set forth below and after receiving the advice of counsel, that such action may reasonably be considered to be required by the Vertex Board to comply with fiduciary duties under applicable laws.
- (c) Vertex shall give the Offeror orally and in writing at least seventy two (72) hours advance notice of any decision by the Vertex Board to accept, recommend, approve or implement a Superior Proposal which notice shall identify the party making the Superior Proposal and shall provide a true and complete copy thereof and any amendments thereto. In addition, Vertex shall, and shall cause its respective financial and legal advisors to negotiate in good faith with the Offeror to make such adjustments in the terms and conditions of this Agreement and the Offer as would enable Vertex to proceed with the Offer as amended rather than the Superior Proposal. In the event that the Offeror proposes to and does amend this Agreement and the Offer to provide substantially equivalent or superior value to that provided under the Superior Proposal within the seventy two (72) hour notice period specified above, then Vertex shall not accept, recommend, approve or enter into any agreement regarding the Superior Proposal.

5.4 Offeror Non-Solicitation

- (a) The Offeror shall immediately upon execution of this Agreement cease and cause to be terminated any existing solicitations, initiations, encouragement, activity, discussions or negotiations with any parties (other than Vertex or its affiliates) conducted heretofore by the Offeror or any of its officers, directors, employees, financial advisors, representatives and agents with respect to all Take-over Proposals. The Offeror shall not release any third party from any confidentiality or standstill agreement to which the Offeror and such third party is a party or amend any of the foregoing and shall exercise all rights to require the destruction or return of information regarding the Offeror to the Offeror or its Representatives, as the case may be, in accordance with the terms of such agreements (provided that the failure by any third party to so destroy or return any such information following the exercise of such rights by the Offeror shall not be deemed to be or otherwise constitute a breach by the Offeror of this Section 5.4(a).
- (b) From and after the date hereof, the Offeror will not, and will not authorize or permit any of its Representatives to, directly or indirectly, solicit, initiate or encourage (including by way of furnishing information) or participate in or take any action to facilitate any inquiries or the making of any proposal that constitutes or may reasonably be expected to lead to a Take-over Proposal from any person, or engage in any discussion, negotiations or inquiries relating thereto or accept any Take-over Proposal; provided, however, that the Offeror may:

- (i) engage in discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, by the Offeror or its Representatives after the date hereof) seeks to initiate such discussions or negotiations and may furnish to such third party information concerning the Offeror and its business, properties and assets that has previously been provided to the Vertex if, and only to the extent that: (A) the third party has first made a Superior Proposal and the Offeror's board of directors has concluded in good faith, after considering applicable laws and receiving the advice of outside counsel that such action may reasonably be considered to be required by the Offeror's board of directors to comply with fiduciary duties under applicable laws; (B) prior to furnishing such information to or entering into discussions or negotiations with such person, the Offeror provides prompt notice (and in any event within 24 hours) orally and in writing to Vertex specifying that it is furnishing information to or entering into discussions or negotiations with such person in respect of a Superior Proposal, receives from such person an executed confidentiality agreement having confidentiality terms substantially similar to those contained in the this Agreement, and immediately provides Vertex with a copy of such Superior Proposal and any amendments thereto and confirming in writing the determination of the Offeror's board of directors that the Take-over Proposal, if completed, would constitute a Superior Proposal; (C) the Offeror provides immediate notice to Vertex at such time as it or such person terminates any such discussions or negotiations; and (D) the Offeror immediately provides or makes available to Vertex any information provided to any such person whether or not previously made available to Vertex;
 - (ii) comply with applicable Securities Laws with regard to a tender or exchange offer, if applicable, and other rules relating to the provision of directors' circulars, and makes appropriate disclosure with respect thereto to the Offeror's shareholders; and
 - (iii) accept, recommend, approve or implement a Superior Proposal from a third party, but only (in the case of this clause (iii)) if prior to such acceptance, recommendation, approval or implementation, the Offeror's board of directors shall have concluded in good faith, after considering provisions of applicable law and after considering all proposals to adjust the terms and conditions of this Agreement and the Offer which may be offered by Vertex during the seventy two (72) hour notice period set forth below and after receiving the advice of counsel, that such action may reasonably be considered to be required by the Offeror's board of directors to comply with fiduciary duties under applicable laws.
- (c) The Offeror shall give Vertex orally and in writing at least seventy two (72) hours advance notice of any decision by the Offeror's board of directors to accept, recommend, approve or implement a Superior Proposal which notice shall identify the party making the Superior Proposal and shall provide a true and complete copy thereof and any amendments thereto. In addition, the Offeror shall, and shall cause its respective financial and legal advisors to negotiate in good faith with Vertex to make such adjustments in the terms and conditions of this Agreement and the Offer as would enable the Offeror to proceed with the Offer as amended rather than the Superior Proposal. In the event that Vertex proposes to and does amend this Agreement and the Offer to provide substantially equivalent or superior value to that provided under the Superior Proposal within the seventy two (72) hour notice period specified above, then the Offeror

shall not accept, recommend, approve or enter into any agreement regarding the Superior Proposal.

5.5 Press Releases

From the date hereof until the Take-up Date, neither the Offeror nor Vertex will issue any press release or make any other public announcement relating to the Offer and the transactions contemplated by this Agreement without the prior consent of the other Party, except that either Party may make any disclosure required to be made by it under applicable laws, the policies of the TSXV or other regulatory policies, if such Party determines in good faith that it is appropriate to do so, gives prior notice to the other Party and uses its commercially reasonable efforts to consult the other Party taking into account the time constraints to which it is subject as a result of such law or obligation.

5.6 Confidentiality

The Parties agree that they will keep confidential (except for such disclosure to affiliated parties, their respective employees, officers, directors, advisors, consultants and bankers that may be appropriate in the furtherance of the Offer and the transactions contemplated by this Agreement and except for such disclosure as may be required by applicable securities or other applicable legislation or the policies of the TSXV or other regulatory authority and except such disclosure which is consented to by the other party) all information ("**Confidential Information**") of a confidential nature obtained by them in connection with the Offer and the transactions contemplated by this Agreement, including the existence of this Letter Agreement. In the event the Take-up Date does not occur, the Parties will return to one another or destroy at the instruction of the other Party all documents and other materials (and copies thereof) obtained from the other Party in connection therewith, and neither of the Parties will use any Confidential Information other than for the purpose of the evaluation of the Offer and the transactions contemplated by this Agreement.

5.7 Ordinary Course

- (a) Vier covenants and agrees that, during the period from the date of this Agreement until the earlier of either: (i) the Effective Time; or (ii) the date this Agreement is terminated, Vier will carry on its business in the ordinary and normal course and in accordance with the requirements of the CPC Policy and the corporate finance policies of the TSXV; and
- (b) Vertex covenants and agrees that, during the period from the date of this Agreement until the earlier of either: (i) the Effective Time; or (ii) the date that this Agreement is terminated, unless the Offeror shall otherwise agree in writing, except as required by law, as directed by the Offeror, or as otherwise expressly permitted or specifically contemplated by this Agreement:
 - (i) the business of Vertex shall be conducted only in, and Vertex shall not take any action except in, the usual and ordinary course of business and consistent with past practice, and Vertex shall use all commercially reasonable efforts to maintain and preserve its business organization, assets, employees and advantageous business relationships;
 - (ii) the assets of Vertex shall continue to be maintained in good working condition in accordance with industry standards;
 - (iii) Vertex shall not directly or indirectly do or permit to occur any of the following:
 - (i) amend the Vertex Governing Documents; (ii) declare, set aside or pay any

dividend or other distribution or payment (whether in cash, shares or property) in respect of its outstanding shares; (iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares of Vertex, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares of Vertex; (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its shares; (vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of Vertex; or (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing, except as permitted above;

- (iv) after the date of this Agreement, Vertex shall not, other than as contemplated by the provisions of this Agreement or as contemplated by or consistent with Vertex's approved capital expenditure budget for 2017, without prior consultation with and the consent of the Offeror (such consent not to be unreasonably withheld) directly or indirectly do any of the following: (i) sell, pledge, dispose of or encumber any assets having an individual value in excess of \$100,000 in the aggregate; (ii) expend or commit to expend more than \$100,000 individually with respect to any capital expenditures; (iii) other than costs incurred pursuant to the transactions contemplated herein, expend or commit to expend any amounts in excess of \$100,000 with respect to any operating expenses other than in the ordinary course of business; (iv) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or make any investment therein either by purchase of shares or securities; contributions of capital or property transfer; (v) incur any indebtedness for borrowed money in excess of the maximum amounts available under its lending agreements, or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other individual or entity, or make any loans or advances, other than in respect of fees payable to legal, financial and other advisors in respect of the Offer; (vi) authorize, recommend or propose any release or relinquishment of any material contract right; or (vii) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;
- (v) Vertex shall not grant any officer, director, employee or consultant an increase in compensation in any form or take any action with respect to the amendment or grant of any compensation or termination pay policies or arrangements for any directors, officers, employees or consultants, nor adopt or amend or make any contribution to any bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, other compensation or other similar plan from a trust fund or arrangement for the benefit of directors, officers, employees or consultants, except as is consistent with Vertex's normal course compensation practices or as is necessary to comply with the law or with respect to existing provisions or payment accruals of any such plans, programs, arrangements or agreements;
- (vi) unless done so at the request of the Offeror, in writing, Vertex shall not take any action that would render or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect; and

- (vii) Vertex will maintain in force its current policies of insurance until the Expiry Time and will pay all premiums in respect of such insurance policies that fall due between the date hereof and the Expiry Time.

5.8 Offeror's Consolidation

Prior to the Effective Time, the Offeror shall effect the Consolidation of the Offeror Shares on a 10:1 basis such that there will be 735,000 Offeror Shares issued and outstanding immediately prior to the issuance of the Offeror Shares comprising the Offer Price (before accounting for any Offeror Shares that may be issued prior to the Consolidation upon the exercise of Offeror Options and/or Agent Options).

5.9 Offeror's Qualifying Transaction

Each of the Offeror and Vertex shall make all commercially reasonable efforts to:

- (a) provide the information and financial statements regarding such Party for inclusion in the Filing Statement as required by the CPC Policy and ensure that the information included in the Filing Statement (other than information relating solely to and provided by the other Party for including in the Filing Statement) consists of full, true and plain disclosure of all material facts as at the respective dates thereof;
- (b) file a Filing Statement on SEDAR as soon as reasonably practicable and in any event no later than October 11, 2017 or such other later date as the Parties may agree in writing;
- (c) obtain a Final Exchange Bulletin (as such term is defined in the CPC Policy) in respect of the Qualifying Transaction as soon as reasonably practicable and in any event no later than October 20, 2017 or such other later date as the Parties may agree in writing.

5.10 Replacement of Directors and Officers

- (a) Concurrent with the take-up by the Offeror of the Common Shares on the Take-up Date:
 - (i) the Old Board shall be reconstituted through the resignations of all members of the Old Board and the members of the New Board shall be appointed to fill the vacancies created by such resignations without the necessity of the holding of a meeting of the Offeror for this purpose; and
 - (ii) the Old Officers shall resign and the New Officers shall be appointed by the New Board as officers of the Offeror.
- (b) The Offeror and each Old Officer shall execute mutual resignations and releases, in a form acceptable to the Offeror, the applicable Old Officer and Vertex, acting reasonably, and the Offeror agrees to use reasonable commercial efforts to cause each member of the Old Board (who is not an Old Officer) to execute, together with the Offeror, mutual resignations and releases in a form acceptable to the Offeror, the Old Board member and Vertex, acting reasonably. The Offeror and Vertex each agree to take all commercially reasonable steps within their power to facilitate the resignation of the Old Board and Old Officers and the appointment of the New Board and New Officers, as applicable, on the Take-up Date.

5.11 Amalgamation

Each of the Offeror and Vertex shall make all commercially reasonable efforts to effect, as soon as practicable following the take-up by the Offeror of the Common Shares on the Take-up Date, a vertical short form amalgamation of the Offeror and Vertex.

5.12 Other Filings

The Offeror and Vertex shall, as promptly as practicable hereafter, prepare and file any documents required under any Securities Laws, Corporate Laws or any other applicable laws relating to the Offer and the transactions contemplated thereby.

5.13 Additional Agreements

Subject to the terms and conditions herein provided and to fiduciary obligations under applicable laws as advised by counsel in writing, each of the Parties agrees to use all commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts: (i) to obtain all necessary waivers, consents and approvals from other parties to material agreements, leases and other contracts (including the agreement of any persons as may be required pursuant to any agreement, arrangement or understanding relating to Vertex's or the Offeror's operations); (ii) to obtain all necessary consents, approvals and authorizations as are required to be obtained under any applicable laws; (iii) to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the transactions contemplated hereby; (iv) to cause to be lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the Parties to consummate the transactions contemplated hereby; (v) to effect all necessary registrations and other filings and submissions of information requested by any Governmental Authority; (vi) to enter into the Warrant Exchange Agreements; and (vii) to fulfill all conditions and satisfy all provisions of this Agreement and the Offer. For purposes of the foregoing provisions of this Section 5.13, the obligation to use "commercially reasonable efforts" to obtain waivers, consents and approvals to loan agreements, leases and other contracts shall not include any obligation to agree to a materially adverse modification of the terms of such documents or to prepay or incur additional material obligations to such other parties

5.14 Compliance with Privacy Laws

For the purposes of this Section 5.14, the following definitions apply:

"applicable law" means, in relation to any person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, official directives and orders of and the terms of all judgments, orders and decrees issued by any authorized authority by which such person is bound or having application to the transaction or any event in question, including applicable privacy laws;

"applicable privacy laws" means any and all applicable laws relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including but not limited to the *Personal Information Protection and Electronic Document Act* (Canada) and any comparable provincial law including the *Personal Information Protection Act* (Alberta);

"authorized authority" means, in relation to any person, transaction or event, any (A) federal, provincial, municipal or local governmental body (whether administrative,

legislative, executive or otherwise), both domestic and foreign, (B) agency, authority, commission, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, (C) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions, and (D) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such person, transaction or event; and

“**Personal Information**” means information about an individual transferred by Vertex to the Offeror or by the Offeror to Vertex (or by representatives of any of the foregoing) in accordance with this Agreement or as a condition of the Offer.

- (a) Each of Vertex and the Offeror acknowledges that it is responsible for compliance at all times with applicable privacy laws which govern the collection, use and disclosure of Personal Information acquired by or disclosed to it pursuant to or in connection with this Agreement (the “**Disclosed Personal Information**”).
- (b) None of Vertex or the Offeror shall use the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the transactions contemplated by this Agreement.
- (c) Each of Vertex and the Offeror acknowledges and confirms that the disclosure of Personal Information is necessary for the purposes of determining if the Parties will proceed with the Offer, and that the disclosure of Personal Information relates solely to the carrying on of the business and the completion of the transactions contemplated by this Agreement.
- (d) Each of Vertex and the Offeror acknowledges and confirms that it has and shall continue to employ appropriate technology and procedures in accordance with applicable law to prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.
- (e) Each of Vertex and the Offeror shall at all times keep strictly confidential all Disclosed Personal Information provided to it, and shall instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Parties’ obligations hereunder. Each of Vertex and the Offeror shall ensure that access to the Disclosed Personal Information is restricted to its employees or advisors who have a bona fide need to access to such information in order to complete the completion of the transactions contemplated by this Agreement.
- (f) Each of Vertex and the Offeror shall promptly notify each other of all inquiries, complaints, requests for access, and claims of which it is made aware in connection with the Disclosed Personal Information. Vertex and the Offeror shall fully co-operate with one another, with the other persons to whom the Personal Information relates, and any authorized authority charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, and claims.

- (g) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of the other Party, each Party shall forthwith cease all use of the Personal Information acquired by it in connection with this Agreement and shall return to the applicable other Party and cause its advisors to return to the applicable Party or, at the applicable Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies).

ARTICLE 6

TERMINATION, AMENDMENT AND WAIVER

6.1 Termination

Subject to Section 6.2, this Agreement may be terminated by written notice promptly given to the other Party or Parties hereto, at any time prior to the time that the Offeror first takes-up and pays for Common Shares:

- (a) by mutual written agreement of the Offeror and Vertex;
- (b) by the Offeror, if the Offeror has the right pursuant to Section 2.1(h) to refuse to make the Offer due to the failure to be satisfied of any of the conditions set forth therein prior to the time specified therein;
- (c) by either the Offeror or Vertex, if a court of competent jurisdiction or a Governmental Authority shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final;
- (d) by Vertex, if the Offeror has not mailed the Offer Documents to the Vertex Securityholders prior to 5:00 p.m. (Toronto time) on September 29, 2017;
- (e) by the Offeror, subject to Section 2.1(e), if the conditions to the Offer have not been satisfied or waived by the Offeror on or before the Expiry Time (provided that the Offeror may not terminate this Agreement under this Section 6.1(e) prior to the Expiry Time);
- (f) by Vertex, if the Offeror has not taken-up and paid for the Common Shares deposited under the Offer on or before October 20, 2017
- (g) by either the Offeror or Vertex, subject to Section 2.1(e), if the Offer terminates or expires at the Expiry Time without the Offeror taking-up and paying for any of the Common Shares as a result of the failure of any condition to the Offer to be satisfied or waived by the Offeror unless the failure of such condition shall be due to the failure of the Party seeking to terminate this Agreement to perform the obligations required to be performed by it under this Agreement;
- (h) by Vertex if it has complied with its obligations under Section 5.3 or by the Offeror if it has complied with its obligations under Section 5.4; or
- (i) by either the Offeror on the one hand, or Vertex, on the other hand, if any representation or warranty by the other Party contained in this Agreement shall have been determined by the Offeror or Vertex, in its sole judgment, acting reasonably, to be materially inaccurate,

unless such inaccuracy, when considered in aggregate with all other material inaccuracies in the representations and warranties of such Party, has not had or would not reasonably be expected to have a Material Adverse Effect on Vertex or a Material Adverse Effect on the Offeror (or, in the case of representations and warranties that are themselves qualified by materiality limitations, determined to be inaccurate) or if either the Offeror or Vertex determines the other Party has breached or failed to comply with, in any material respect, any of its covenants or obligations contained in this Agreement, provided that such other Party has been given notice of, and three (3) Business Days to cure any such breach or failure and has failed to cure such breach or failure.

6.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 6.1, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of the Offeror or Vertex hereunder except those obligations that have accrued to such date (including the obligations set forth in Section 7.4). Nothing herein shall relieve any Party from liability for a breach of this Agreement.

6.3 Amendment

This Agreement may be amended by mutual agreement between the Parties. This Agreement may not be amended except by an instrument in writing signed by the appropriate officers on behalf of each of the Parties.

6.4 Waiver

Either of the Offeror or Vertex may (i) extend the time for the performance of any of the obligations or other acts of the other, (ii) waive compliance with any of the other's agreements or the fulfillment of any conditions to its own obligations contained herein or (iii) waive inaccuracies in any of the other's representations or warranties contained herein or in any document delivered by the other Party hereto; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such extending or waiving Party.

ARTICLE 7 GENERAL PROVISIONS

7.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by facsimile or sent by prepaid courier to the Parties at the following addresses (or at such other addresses as shall be specified by the Parties by like notice):

- (a) if to Vertex:

Vertex Resource Group Ltd.
121, 2055 Premier Way
Sherwood Park, Alberta, T8H 0G2

Attention: Terry Stephenson, President
Facsimile No.: (780) 416-5986

(b) if to the Offeror:

Vier Capital Corp.
1900, 520 – 3rd Avenue S.W.
Calgary, Alberta T2P 0R3

Attention: Jason Krueger, President and Chief Executive Officer
Facsimile No.: (403) 266-1395

7.2 Miscellaneous

This Agreement: (i) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Parties, with respect to the subject matter hereof; and (ii) shall be binding upon and enure to the benefit of the Parties and their respective successors and assigns. The Parties shall be entitled to rely upon delivery of an executed facsimile or electronic PDF copy of this Agreement, and such facsimile or electronic PDF copy shall be legally effective to create a valid and binding agreement among the Parties hereto. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement is not performed in accordance with its specific terms or is otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the Province of Alberta having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

7.3 Assignment

Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the Parties without the prior written consent of the other Party.

7.4 Expenses

Except as provided for herein, the Parties agree that all third party costs and expenses incurred by the Parties in connection with the Offer and the transactions contemplated by this Agreement, including without limitation, all legal, accounting, tax, and financial advisor fees, shall be borne by the Party that incurs the same. For the purposes of clarity, Vertex shall be responsible for paying the costs and fees payable to the TSXV regarding the Qualifying Transaction and its review of the Personal Information Forms to be submitted by the New Board and the New Officers and for any sponsorship fees and all fees incurred in connection with any business valuation or commercial valuation. Legal counsel to Vertex shall be responsible for drafting and submitting the Filing Statement and for making all submissions to the TSXV.

7.5 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable laws. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

7.6 Counterpart Execution

This Agreement may be executed and delivered (including delivery by facsimile or other electronic transmission) by the different Parties in separate counterparts, each of which will when executed be deemed an original and all of which taken together will constitute one and the same agreement. The exchange of copies of this agreement and of signature pages by facsimile or electronic transmission will constitute effective execution and delivery of this agreement as to the Parties and may be used in lieu of the original agreement for all purposes. Signatures of the authorized signatories of the Parties transmitted by facsimile or electronic transmission will be deemed to be their original signatures for all purposes.

7.7 Time is of the Essence

Time is of the essence for this Agreement.

IN WITNESS WHEREOF, the Offeror and Vertex have caused this Agreement to be executed as of the date first written above.

VIER CAPITAL CORP.

By: (signed) "Jason Krueger"
Name: Jason Krueger
Title: Chief Executive Officer and President

VERTEX RESOURCE GROUP LTD.

By: (signed) "Terry Stephenson"
Name: Terry Stephenson
Title: President

SCHEDULE 2.1(c)

CONDITIONS TO THE OFFER

The capitalized terms used in this Schedule 2.1(c) have the meanings set forth in the attached Pre-Acquisition Agreement dated September 8, 2017, (the “**Agreement**”) between the Offeror and Vertex to which this Schedule 2.1(c) is attached.

Notwithstanding any other provision of the Offer, but subject to the provisions of the Agreement, the Offeror reserves the right to withdraw or terminate the Offer and not take-up and pay for, or to extend the period of time during which the Offer is open and postpone taking-up and paying for any Common Shares deposited under the Offer unless all of the following conditions are satisfied or waived by the Offeror:

- (a) prior to the Expiry Time, and at the time the Offeror shall first take-up and pay for Common Shares under the Offer, there shall have been validly deposited under the Offer and not withdrawn not less than 90% of the then outstanding Common Shares (on a non-diluted basis);
- (b) the Offeror shall have determined, acting reasonably, that all third party, government or regulatory approvals, orders, rulings, exemptions and consents that the Offeror, acting reasonably, considers necessary or desirable to enable the Offeror to acquire Common Shares under the Offer, or the non-existence of which may be materially adverse to the business of Vertex or the value of the Common Shares to the Offeror or that would make it inadvisable for the Offeror to proceed with the Offer, the taking-up and paying for Common Shares under the Offer and/or the completion of a compulsory acquisition or subsequent acquisition transaction, including, without limitation, the conditional listing approval of the TSXV for the Offeror Shares issuable pursuant to the Offer, shall have been obtained on terms satisfactory to the Offeror, acting in its sole judgment, and shall be in full force and effect and all applicable statutory or regulatory waiting or suspensory periods in connection therewith shall have expired or been terminated and no objection or opposition shall have been filed, initiated or made during any applicable statutory or regulatory waiting period;
- (c) the Offeror shall have determined, acting reasonably, that there does not exist or has not occurred (or, if there does exist or shall have previously occurred, there shall not have been publicly disclosed and the Offeror shall not have otherwise learned of) any change (or any condition, event, circumstance or development involving a prospective change) in the business, condition (financial or otherwise), operations, results of operations, performance, properties, assets, liabilities (contingent or otherwise), capitalization, value, prospects, licences, rights or privileges, whether contractual or otherwise, of Vertex and/or its subsidiaries taken as a whole which may be materially adverse to the business of Vertex or the value of the Common Shares to the Offeror or that would make it inadvisable for the Offeror to proceed with the Offer, the taking-up and paying for Common Shares under the Offer and/or the completion of a compulsory acquisition or subsequent acquisition transaction;
- (d) the Offeror shall have determined, acting reasonably, that there shall not have occurred, developed or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law, regulation, action, enquiry or other occurrence of any nature whatsoever which may be materially adverse to the business of Vertex or the value of the Common Shares to the Offeror or

that would make it inadvisable for the Offeror to proceed with the Offer, the taking-up and paying for Common Shares under the Offer and/or the completion of a compulsory acquisition or subsequent acquisition transaction;

- (e) the Offeror shall have determined, acting reasonably, that: (A) no act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any domestic or foreign court, tribunal or governmental agency or other regulatory or administrative agency or commission or before or by any elected or appointed public official or private person (including, without limitation, any individual, corporation, firm, group, trust, trustee, personal representative or other entity) in Canada or elsewhere, whether or not having the force of law; and (B) no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been proposed, enacted, promulgated or applied, in the case of either (A) or (B):
 - (i) to cease trade, enjoin, prohibit or impose material limitations or conditions on the purchase by, or the sale to, the Offeror of Common Shares or the right of the Offeror to own or exercise full rights of ownership of the Common Shares; or
 - (ii) which may be materially adverse to the business of Vertex or the value of the Common Shares to the Offeror or that would make it inadvisable for the Offeror to proceed with the Offer, the taking-up and paying for Common Shares under the Offer and/or the completion of a compulsory acquisition or subsequent acquisition transaction;
- (f) the Offeror shall have determined, acting reasonably, that no material property, asset, agreement, right or license of Vertex or any of its subsidiaries has been or would be impaired or adversely affected as a result of the making of the Offer, the taking-up and paying for Common Shares under the Offer, the completion of a compulsory acquisition and/or subsequent acquisition transaction or otherwise, which might make it inadvisable for the Offeror to proceed with the Offer, the taking-up and paying for Common Shares under the Offer and/or the completion of a compulsory acquisition or subsequent acquisition transaction;
- (g) the Offeror shall have determined, acting reasonably, that there does not exist any covenant, term or condition in any of the instruments or agreements to which Vertex or any of its subsidiaries is a party or to which they or any of their material properties or material assets are subject that might make it inadvisable for the Offeror to proceed with the Offer, the taking-up and paying for Common Shares under the Offer and/or the completion of a compulsory acquisition or subsequent acquisition transaction (including but not limited to any covenant, term or condition that may be breached or cause a default or permit third parties to exercise rights against Vertex or any of its subsidiaries);
- (h) there shall not have occurred, developed or come into effect or existence any event, action, state, condition or occurrence of national or international consequence which, in the Offeror's sole judgment, acting reasonably, has materially adversely affected the financial markets in Canada or the United States;
- (i) the Offeror shall have determined, acting reasonably, that there shall not exist any prohibition at law against the Offeror making the Offer or taking-up and paying for Common Shares validly deposited and not withdrawn under the Offer, or completing a compulsory acquisition or subsequent acquisition transaction;

- (j) the Agreement shall not have been terminated or the Offeror shall have determined, acting reasonably, that such termination shall not affect the ability of the Offeror to consummate the Offer or that such termination was not related to any matter that is materially adverse to the business of Vertex or the value of the Common Shares to the Offeror;
- (k) the Lock-up Agreements with the directors and officers of Vertex and certain other Vertex Securityholders shall not have been terminated and shall have been complied with in all material respects or the Offeror shall have determined, acting reasonably, that such termination shall not affect the ability of the Offeror to consummate the Offer; and
- (l) the Warrant Exchange Agreements with the Vertex Warrantholders shall not have been terminated and shall have been complied with in all material respects or the Offeror shall have determined, acting reasonably, that such termination shall not affect the ability of the Offeror to consummate the Offer.

SCHEDULE 2.2(b)
FORM OF LOCK-UP AGREEMENT

September 8, 2017

Dear Sir:

Re: Offer by Vier Capital Corp. to Purchase all of the outstanding Common Shares of Vertex Resource Group Ltd.

Reference is made to the Pre-Acquisition Agreement dated September 8, 2017 (the “**Pre-Acquisition Agreement**”) between Vier Capital Corp. (hereafter referred to as the “**Offeror**”) and Vertex Resource Group Ltd. (hereafter referred to as “**Vertex**”) pursuant to which the Offeror has agreed to make an offer to purchase all of the issued and outstanding class A common shares of Vertex (“**Common Shares**”). Unless otherwise defined herein, all capitalized terms referred to herein shall have the meanings attributed thereto in the Pre-Acquisition Agreement.

We understand that you (the “**Securityholder**”) or your affiliates beneficially own, directly or indirectly, or exercise control or direction over, the number of Common Shares set forth in your acceptance at the end of this letter agreement. Any references in this letter agreement to Common Shares owned or controlled by the Securityholder or the Securityholder’s affiliates shall mean such number of Common Shares.

This letter agreement sets out the terms and conditions upon which the Securityholder has agreed, among other things, to support the Offer and to deposit under the Offer, or cause to be deposited under the Offer, all of the Common Shares held by the Securityholder or the Securityholder’s affiliates that are, or will be, beneficially owned or controlled by the Securityholder or the Securityholder’s affiliates.

1. Covenants of Securityholder

By the acceptance of this letter agreement, the Securityholder hereby agrees, subject to the terms of Section 3 of this letter agreement, from the date hereof until the earlier of the termination of this letter agreement and the Expiry Time:

- (a) not to sell, assign, transfer, convey, encumber or otherwise dispose of any of the Common Shares owned by such Securityholder and not to permit any affiliate of such Securityholder to sell, assign, convey or otherwise dispose of any of the Common Shares owned by it, or enter into any agreement or undertaking relating to the foregoing;
- (b) unconditionally and irrevocably agrees to do all such things and take all such steps as may be reasonably required to be done by the Securityholder to facilitate completion of the Offer, including without limitation, to accept and to cause any affiliate of such Securityholder to unconditionally and irrevocably accept the Offer made by the Offeror by depositing or causing to be deposited the Common Shares presently owned or hereafter acquired by such Securityholder or affiliate prior to the Expiry Time and in accordance with the terms and conditions of the Offer, provided that if the Offeror increases the consideration to be paid for Common Shares under the Offer, the Common

Shares purchased from the Securityholder are purchased at such increased consideration per Common Share;

- (c) not to exercise any statutory or other rights of withdrawal with respect to any Common Shares owned by such Securityholder or any affiliate of such Securityholder once deposited pursuant to the Offer unless this letter agreement is terminated prior to the Offeror taking-up the Common Shares under the Offer;
- (d) not to exercise any shareholder rights or remedies available at common law or pursuant to the *Business Corporations Act* (Alberta) or applicable securities legislation to delay, hinder, upset or challenge the Offer;
- (e) subject to Section 3 hereof, not to directly or indirectly:
 - (i) continue in any discussions or negotiations, if any, in respect of an Take-over Proposal;
 - (ii) solicit, facilitate, initiate or encourage any Take-over Proposal;
 - (iii) enter into or participate in any negotiations or initiate discussions regarding any Take-over Proposal, or furnish to any other person any information with respect to the business of Vertex or its assets, operations, prospects or conditions (financial or otherwise) in connection with an Take-over Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other person to do or seek to do any of the foregoing; or
 - (iv) waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits under confidential information agreements, including, without limitation, any “standstill provisions” thereunder;
- (f) promptly notify the Offeror upon any of undersigned’s representations or warranties contained in this letter agreement becoming untrue or incorrect in any material respect prior to the earlier of the Take-up Date and the date this letter agreement is terminated, and for the purposes of this provision, each representation and warranty shall be deemed to be given at and as of all times during such period (irrespective of any language which suggests that it is only being given as at the date hereof); and
- (g) that it, together with the other Locked-up Securityholders, is part of a Tag Group that is prepared to accept the Offer and that it is hereby exercising its drag-along rights pursuant to Section 8.5 of the Unanimous Shareholder Agreement and authorizes the Offeror to include in the Offer, for and on behalf of the Tag Group, the information required to be included in a drag-along notice (the “**Drag-along Notice**”) required to be delivered by the Tag Group pursuant to Section 8.5 of the Unanimous Shareholder Agreement.

2. Covenants of the Offeror

- (a) The Offeror shall make the Offer in accordance with the terms and conditions of the Pre-Acquisition Agreement and shall comply with the terms and conditions of Article 2 and Article 5 thereof in respect of the Offer.
- (b) The Offeror shall include in the Offer, for and on behalf of the Tag Group (including the Securityholder or the Securityholder’s affiliates) the information required to be included in the Drag-along Notice.

- (c) The Offeror shall, subject to the satisfaction or waiver of the conditions set forth in the Offer, take-up and pay for all Common Shares owned or controlled by the Securityholder or any affiliate of the Securityholder deposited pursuant to the Offer, all in accordance with the terms and conditions of the Offer and the provisions of the Pre-Acquisition Agreement.

3. Fiduciary Duties

Nothing herein shall restrict or limit the actions of any director or officer required to be taken in the discharge of his fiduciary duties as a director or officer of Vertex.

4. Termination

It is understood and agreed that the respective rights and obligations hereunder of the Offeror and the Securityholder shall cease and this letter agreement shall terminate in the following events:

- (a) if Vertex receives a Take-over Proposal which constitutes a Superior Proposal and the Offeror has not agreed to amend the consideration offered per Common Share pursuant to the Pre-Acquisition Agreement to be an amount equal or greater than the value per Common Share provided in the Superior Proposal, within seventy two (72) hours from the time that the Offeror is notified and receives a copy of the Superior Proposal;
- (b) by mutual agreement of the parties;
- (c) if the Offer has not been made by September 29, 2017;
- (d) if the Offeror has not taken-up and paid for the Common Shares deposited under the Offer on or before October 20, 2017;
- (e) if the Offeror decreases the consideration offered pursuant to the Offer or otherwise modifies or amends the Offer in a manner materially adverse to the Securityholder, provided that an extension of the Offer by the Offeror shall not constitute an adverse modification or amendment to the Offer;
- (f) if there has been any breach or non-performance by the Offeror of any material provision of this letter agreement; or
- (g) if the Pre-Acquisition Agreement is terminated.

The Securityholder acknowledges and agrees that the Pre-Acquisition Agreement may from time to time be amended and any such amendment shall not in any way affect the obligations of the Securityholder (provided that such amendment is not materially adverse to the Securityholder). In the event of termination of this letter agreement, the Securityholder shall have the right not to deposit any Common Shares under the Offer, and to withdraw all of the Common Shares deposited in accordance with the terms and conditions of the Offer, this letter agreement shall forthwith be of no further force and effect and there shall be no obligation or liability on the part of either the Securityholder or the Offeror, except as set forth in this Section 4 which provisions shall survive the termination of this letter agreement. Nothing herein shall relieve any party from liability for any breach of this letter agreement.

5. Representations and Warranties of Securityholder

The Securityholder hereby represents and warrants to the Offeror that:

- (a) the Securityholder or the Securityholder's affiliates is the beneficial owner, directly or indirectly, or controls or exercises direction over, directly or indirectly, the Common Shares set forth below in the Securityholder's acceptance at the end of this letter agreement, and other than such Common Shares, the Securityholder or the Securityholder's affiliates holds no securities of Vertex and other than pursuant to the Unanimous Shareholder Agreement or, if applicable, Vertex Warrants, has no agreement, option or other right (whether by law, pre-emptive or contractual) capable of becoming an agreement, option, or other right to purchase or otherwise acquire any securities of Vertex;
- (b) the Common Shares owned by the Securityholder or the Securityholder's affiliates will be, at the time at which the Offeror takes-up and pays for the Common Shares deposited under the Offer, fully paid and non-assessable shares in the capital of Vertex and beneficially owned by the Securityholder or the Securityholder's affiliates with good and marketable title thereto, free and clear of any and all liens, charges, restrictions, security interests, adverse claims, pledges and encumbrances (except for the Securityholder's obligations under this letter agreement);
- (c) other than pursuant to the Unanimous Shareholder Agreement, no person, firm, corporation or other entity whatsoever has any agreement, option or other right (whether by law, pre-emptive or contractual) capable of becoming an agreement, option, or other right to purchase or otherwise acquire any Common Shares owned by the Securityholder or the Securityholder's affiliates or any interest therein or right thereto, except for the Offeror pursuant to this letter agreement; and
- (d) the Securityholder is duly authorized to execute and deliver this letter agreement and this letter agreement has been duly executed and delivered by the Securityholder and is a valid and binding agreement, enforceable against the Securityholder in accordance with its terms, and the consummation by the Securityholder of the transactions contemplated hereby will not constitute a violation or default under, or conflict with, (i) any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Securityholder is a party or by which the Securityholder will be bound at the time of such consummation, or (ii) any judgement, decree, order or award of any court, governmental body or arbitrator applicable to the Securityholder.

6. Representations and Warranties of Offeror

The Offeror hereby represents and warrants to the Securityholder that:

- (a) the Offeror is a corporation duly incorporated and organized and validly existing under the laws of Alberta and has the requisite corporate power and capacity to conduct its business as it is now being conducted; and
- (b) the Offeror has the requisite corporate power and capacity to enter into this letter agreement and to carry out its obligations hereunder. The execution and delivery of this letter agreement and the consummation by the Offeror of the transactions contemplated hereby have been duly authorized by the Offeror, and no other corporate proceedings on its part are or will be necessary to authorize this letter agreement and the transactions contemplated hereby. This letter agreement has been duly executed and delivered by the Offeror and constitutes a legal, valid and binding obligation of the Offeror enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to the general principles of equity.

7. Specific Performance

The Securityholder recognizes and acknowledges that this agreement is an integral part of the Offeror making the Offer, and that the Offeror would not contemplate making the Offer unless this letter agreement was executed, and that a material breach by the Securityholder of any covenants or commitments contained in this letter agreement will cause the Offeror to sustain injury for which it would not have an adequate remedy at law for money damages. Therefore, the Securityholder agrees that, in the event of any such material breach, the Offeror shall be entitled to claim the remedy of specific performance of such covenants or commitments and preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity, and the Securityholder further agrees to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

8. Amendment

Except as expressly set forth herein, this letter agreement constitutes the whole of the agreement between the parties and may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties hereto.

9. Assignment

Except as expressly set forth herein, no party to this letter agreement may assign any of its rights or obligations under this letter agreement without the prior written consent of the other party.

10. Disclosure

Prior to first public disclosure of the existence and terms and conditions of this letter agreement, neither of the parties hereto shall disclose the existence of this letter agreement, or any details hereof, to any person other than Vertex, its directors and officers or other Vertex Shareholders executing substantially similar letter agreements, without the prior written consent of the other party hereto, except to the extent required by law or pursuant to requirements of a stock exchange. The existence and terms and conditions of this letter agreement may be disclosed by the Offeror and Vertex in the press release issued in connection with the execution of the Pre-Acquisition Agreement and the Offer Documents.

11. Fees and Expenses

The parties hereto agree to pay their own respective expenses incurred in connection with this letter agreement. This section shall survive the termination of this letter agreement pursuant to Section 4.

12. Unenforceable Terms

If any provision of this letter agreement or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent the remainder of this letter agreement or application of such provision to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining provision of this letter agreement shall be valid and shall be enforceable to the fullest extent permitted by applicable law.

13. Further Assurances

The Securityholder shall from time to time and at all times hereafter at the request of the Offeror but without further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this letter agreement.

14. Time of Essence

Time shall be of the essence of this letter agreement.

15. Enurement

This letter agreement will be binding upon and enure to the benefit of the Offeror, the Securityholder and their respective executors, administrators, successors and permitted assigns.

16. Applicable Law

This letter agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Alberta.

17. Counterparts

This letter agreement may be executed and delivered (including delivery by facsimile or other electronic transmission) by the different parties hereto in separate counterparts, each of which will when executed be deemed an original and all of which taken together will constitute one and the same agreement. The exchange of copies of this letter agreement and of signature pages by facsimile or electronic transmission will constitute effective execution and delivery of this letter agreement as to the parties and may be used in lieu of the original letter agreement for all purposes. Signatures of the authorized signatories of the parties transmitted by facsimile or electronic transmission will be deemed to be their original signatures for all purposes.

Yours truly,

VIER CAPITAL CORP.

By: _____
Jason Krueger
Chief Executive Officer and President

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ACCEPTANCE

In consideration of the agreement of the Offeror to make the Offer in accordance with the terms of the Pre-Acquisition Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the foregoing is hereby accepted by the Securityholder as of and with effect from the date first above written and the undersigned Securityholder hereby confirms that:

1. the undersigned Securityholder or its affiliates of the undersigned Securityholder beneficially owns or controls _____ Common Shares; and
2. the affiliates of the Securityholder that hold Common Shares and the number of Common Shares held by such affiliates are as follows:

<u>Affiliate Name</u>	<u>Number of Common Shares</u>

Witness

Signature of Securityholder or, if a corporation,
authorized signing officer

Name of Witness (please print)

Name of Securityholder (please print)

Address

SCHEDULE 4.2

CORPORATE STRUCTURE CHART

Corporation	Jurisdiction	Ownership Percentage⁽¹⁾
Vertex Professional Services Ltd.	Alberta	100
Vertex Oilfield Services Ltd.	Alberta	100
Vertex Resource Services Ltd.	Alberta	100
Vertex Resource Services Inc.	Nevada	100
Acden Vertex LP	Alberta	49
Dominion Leasing Inc.	Alberta	100

Note:

(1) Reflects the percentage of voting securities owned directly or indirectly by Vertex.