I hereby certify this to be a true copy of the original Order of which it purports to be a copy.

Dated this 30 day of June 2020
for Registrar at Calgary Bankruptcy Division of the Court of Queen's Bench of Alberta

CLERK'S STAMP

BANKRUPTCY AND INSOLVENCY FILED JUN 30 2020 CALGARY FAILLITE ET INSOLVABILITE

COURT FILE NUMBER	25-2645392 25-2645473
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GLENOGLE ENERGY INC. AND GLENOGLE ENERGY LP
DOCUMENT	**ORDER (STAY EXTENSION, INTERIM FINANCING AND MISCELLANEOUS RELIEF)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**BENNETT JONES LLP** Barristers and Solicitors 4500 Bankers Hall East 855 – 2 Street SW Calgary, Alberta T2P 4K7 Attention: Chris Simard Telephone No.: 403-298-4485 Fax No.: 403-265-7219 Client File No.: 61640.13
DATE ON WHICH ORDER WAS PRONOUNCED:	**June 12, 2020**
LOCATION WHERE ORDER WAS PRONOUNCED:	**Calgary, Alberta**
NAME OF JUSTICE WHO MADE THIS ORDER:	**Mr. Justice P.R. Jeffrey**

UPON the application of the Applicants, Glenogle Energy Inc. and Glenogle Energy LP (collectively, "**Glenogle**" or the "**Applicants**"); AND UPON having reviewed the Affidavit of

Jamie Blair, sworn June 10, 2020 (the "**Blair Affidavit**"), and the First Report of Ernst & Young Inc. (the "**Proposal Trustee**"), dated June 11, 2020; AND UPON having heard counsel for Glenogle, counsel for HSBC Bank Canada ("**HSBC**") and counsel for any other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of this Application and its supporting materials is deemed good and sufficient, and the time for service of this Application and its supporting materials is abridged to the time actually given.

EXTENSION AND STAY

2. Glenogle is granted an extension of 45 days, to July 27, 2020, to file a proposal to its creditors, under section 50.4 of the *Bankruptcy and Insolvency Act,* RSA 1985, c. B-3, as amended.

3. The stay of proceedings in the within matter is extended by 45 days to and including July 27, 2020.

4. Nothing in this Order shall prevent any party from taking an action against Glenogle:

   (a) where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law;

   (b) to file any registration or preserve or perfect a security interest; or

   (c) prevent the registration of a claim for lien;

   provided that no further steps shall be taken by such party except in accordance with further Order of this Court, and notice in writing of such action be given to Glenogle and the Proposal Trustee at the first available opportunity.

FINANCIAL ADVISOR AGREEMENT

5. Glenogle is hereby authorized to enter into the agreement (the "**Financial Advisor Agreement**") between Glenogle and Stifel Nicolaus Canada Inc (the "**Financial Advisor**") attached as Exhibit "1" to the Blair Affidavit. The Financial Advisor Agreement is hereby approved, including the payment of the fees set out therein, and Glenogle is hereby authorized to engage the Financial Advisor on the terms set out therein.

WOODRUSH ACCOUNT TRUST AGREEMENT

6. The Agreement dated May 22, 2020 (the "**Woodrush Trust Account Agreement**") between Glenogle and Woodrush Royalty ULC is hereby approved, and Glenogle is hereby authorized to perform its obligations as set out therein.

7. It is hereby declared that any Participating Funds are held by Glenogle in trust for the Beneficial Owner (all as defined in the Woodrush Trust Account Agreement).

INTERIM FINANCING AND INTERIM LENDER'S CHARGE

8. Glenogle is hereby authorized and empowered to obtain and borrow under a credit facility (the "**Interim Facility**") pursuant to the amended and restated credit facility letter dated as of June 10, 2020 (the "**New Facility Letter**") among the Applicants and HSBC (in such capacity, the "**Interim Lender**"), in order to finance the Applicants' working capital requirements and other general corporate purposes and permitted capital expenditures set forth in the New Facility Letter, provided that borrowings under the Interim Facility shall not exceed the principal amount of $2.3 million unless permitted by further order of this Court.

9. The Applicants are hereby authorized and empowered to execute and deliver the New Facility Letter and such credit agreements, mortgages, charges, hypothecs, and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the New Facility Letter or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities, and obligations to the Interim Lender under and pursuant to the New Facility

Letter and the Definitive Documents as and when the same become due and are to be performed.

10. The Interim Lender shall be entitled to the benefits of and is hereby granted a charge (the "**Interim Lender's Charge**") on all the property, assets and undertaking of the Applicants (the "**Property**") to secure all obligations under the New Facility Letter, which Interim Lender's Charge shall be in the aggregate amount of the obligations outstanding at any given time under the New Facility Letter or the Definitive Documents. The Interim Lender's Charge shall have the priority set out in paragraphs 17 and 19 hereof.

11. Notwithstanding any other provision of this Order:

(a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the Interim Lender's Charge, the Interim Lender, upon 5 days notice to the Applicants and the Proposal Trustee, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the New Facility Letter, Definitive Documents, and the Interim Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the Interim Lender to the Applicants against the obligations of the Applicants to the Interim Lender under the New Facility Letter, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment, and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

(c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

12. The Interim Lenders shall be treated as unaffected in any Proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the New Facility Letter or the Definitive Documents.

KEY EMPLOYEE RETENTION PLAN AND KERP CHARGE

13. The Key Employee Retention Plan (the "**KERP**") as described in the Blair Affidavit, is hereby approved.

14. The Applicants are hereby authorized and directed to enter into the KERP with those employees (the "**Key Employees**") listed in **Confidential Exhibit "5"** to the Blair Affidavit (the "**Confidential Exhibit**") and to make the KERP Payments to the Key Employees, but only if, at the date of the relevant KERP Payment, such Key Employee has fulfilled his or her employment obligations and has not voluntarily resigned or been terminated for cause.

15. The Key Employees shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the Property as security for the amounts payable to the Key Employees pursuant to the KERP. The KERP Charge shall have the priority set out in paragraphs 17 and 19 hereof.

16. The Confidential Exhibit shall, notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court*, Alta Reg 124/2010, be sealed in the Court file, kept confidential, and not form part of the public record. The Confidential Exhibit shall be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order, and shall not be opened upon further order of this Court. (including, without limitation, the Interim Lender's Charge) for all advances so made.

17. The priorities of the Interim Lender's Charge and the KERP Charge (collectively, the "**Charges**") shall be as follows:

First –Interim Lenders' Charge (to the maximum amount of $2.3 million); and

Second –KERP Charge.

18. The filing, registration or perfection of the Charges shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

19. Each of the Charges shall constitute a charge on the Property and the Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any person.

20. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Applicants also obtain the prior written consent of the Proposal Trustee and the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**"), or further order of this Court.

21. The Charges, the New Facility Letter and the other Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees and/or the Interim Lender thereunder shall not otherwise be limited or impaired in any way by:

(a) the pendency of these proceedings and the declarations of insolvency made in this Order;

(b) any application(s) for bankruptcy or receivership order(s) issued pursuant to the BIA, or any bankruptcy or receivership order made in respect of the Applicants;

(c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;

(d) the provisions of any federal or provincial statutes; or

(e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease, licence, permit or other agreement (collectively, an "**Agreement**") that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, including the New Facility Letter and the other Definitive Documents, shall create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;

(ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, the Applicants entering into the New Facility Letter, or the execution, delivery or performance of the Definitive Documents; and

(iii) the payments made by the Applicants pursuant to this Order, including the New Facility Letter or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

J.C.Q.B.A.