

Clerk's Stamp:



COURT FILE NUMBER
COURT
JUDICIAL CENTRE OF

2001-10261

COURT OF QUEEN'S BENCH OF ALBERTA
CALGARY

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
GLENOGLE ENERGY INC., 1651558
ALBERTA LTD. and GLENOGLE ENERGY
LP

DOCUMENT

ORDER (Stay Extension and Ancillary Relief)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT:

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
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:**

Friday, March 26, 2021

NAME OF JUDGE WHO MADE

THIS ORDER:

The Honourable Mr. Justice D.B. Nixon

LOCATION OF HEARING:

Calgary Courts Centre
601 – 5th Street SW, Calgary, AB T2P 5P7

UPON the application of Glenogle Energy Inc., Glenogle Energy LP and 1651558 Alberta Ltd. (collectively, "**Glenogle**" or the "**Applicants**"); **AND UPON** having read the Affidavit of Jamie Blair sworn on March 12, 2021 (the "**Blair Affidavit**"), the First Report of the

Court-appointed Monitor, Ernst & Young Inc. (the "**Monitor**") and the Amended and Restated Initial Order granted herein on September 8, 2020 (the "**ARIO**"); **AND UPON** hearing counsel for the Applicants, and any other interested parties appearing at the application; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

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

EXTENSION OF THE STAY PERIOD

2. The Stay Period (as defined in the ARIO) is hereby extended to and including November 30, 2021.

REINSTATEMENT OF CAPITAL LEASE PAYMENTS

3. Glenogle is hereby authorized to recommence making monthly payments to HSBC Bank Canada ("**HSBC**") pursuant to the Capital Lease Facility under the Amended and Restated Credit Facility dated July 2, 2020, as amended (the "**Credit Facility**") and Glenogle and HSBC are hereby authorized to amend the Credit Facility to provide for same, if they deem it appropriate or necessary.

REPAYMENT OF BORROWINGS UNDER THE INTERIM FACILITY

4. Glenogle is hereby authorized to repay out of Glenogle's free cash flow the amounts it has borrowed under the Interim Facility (as defined in the ARIO), if such repayment or repayments are confirmed by the Monitor and by HSBC, and Glenogle and HSBC are hereby authorized to amend the Credit Facility to provide for same, if they deem it appropriate or necessary.

AMENDMENTS TO THE KERP

5. The amendments to the Key Employee Retention Plan (the "**KERP**") approved by this Honourable Court on June 12, 2020 as described in Confidential Exhibit "3" to the Blair

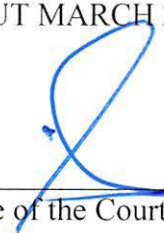
Affidavit, are hereby approved. Glenogle is authorized to fulfil its obligations under the KERP, as amended.

SEALING

6. Notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court*, Alta Reg 124/2010, the Confidential Exhibits shall be sealed on the Court file and shall not form part of the public record, until 30 days after all payments have been made under the KERP.
7. The Clerk of this Honourable Court shall file the Confidential Exhibits in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED
BY GLENOGLE ENERGY INC. AND GLENOGLE ENERGY LIMITED
PARTNERSHIP; AND

THE CONFIDENTIAL MATERIALS ARE SEALED PURSUANT TO
THE SEALING ORDER ISSUED BY THE HONOURABLE MR.
JUSTICE D.B. NIXON ON OR ABOUT MARCH 26, 2021.



Justice of the Court of Queen's Bench of Alberta